

William cor. Soruce Sts.. N. Y. Citv

Kinotr, Prabor \& Co. NEW YORK BOSTON PHILADELPHIA


## The

NewYorkTrust Company
Capital Funds . . \$37,500,000
IOO BROADWAY
57TH ST \& FIFTH AVE.
40 TH ST. \& MADISON AVE.
NEW YORK

European Representative's Office:
8 KING WILIIAM STREET LONDON.E. C. 4

## *

Member of the Federal Reserve System,
the New York Clearng House Assoctation, the New York Cleartng House Association
and of the Federal Deposit Insurance Corporation

## THE CHASE NATIONAL BANK <br> OF THE CITY OF NEW YORK

THE CHASE is tra ditionally a bankers' bank. For many years it has served a large number of banks and bankers as New York correspondent and reserve depository.

Mamor Federal Deposit Insurance Corporation

## United States Government Securities

## Brown Harriman \& Co.

 Incorporated63 Wall Street, New York Telephone: BOwling Green 9-5000 Boston Philadelphia Chicago San Francisco Washington Representatives in other leading Cities

| WERTHEIM \& CO. |
| :---: |
| 120 Broadway |
| New York |
| London |
| Amsterdam |

CARL M. Loeb \& CO.
61 BROADWAY NEW YORK

Amsterdam Berlin London Paris

EDWARD B. SMITH \& CO. 31 Nassau Street New York

PHILADELPHIA - BOSTON CLEVELAND - LONDON

Correspondent
Edward B. Smith \& Co., Inc. Minneapolis CHICAGO

## J. P. MORGAN \& CO. <br> NEW YORK <br> DREXEL \& CO. PHILADELPHIA

Condensed Statement of Condition September 30, 1937

## ASSETS

Cash on Hand and on Deposit in Banks....... \$116,999,721.03
United States Government Securities . . . . . . . . . . 286,182,965.62
(Of these $\$ 4,210,000$ are pledged)
State and Municipal Bonds and Notes........ s9,505,156.79
Stocks and Bonds, etc.
Loans and Bills Purchased.
$\qquad$
$\qquad$ Accrued Interest and Accounts Receivable. $\qquad$ 14,068,521.60

Morgan Grenfell \& Co. Limited, Shares . ..... 5,500,000.00
Banking Premises
Liability of Customers on Letters
of Credit and Acceptances . . . . $115,755,937.55$
Less Prepayments . ......... 784,729.44
14,971,208.11
1,489,257.74
\$528,079,535.32

## LIABILITIES

Deposits: Demand
\$449,589,721.52
Time. $\qquad$ 18,341,986.53
\$461,931,708.05
Accrued Interest and Accounts Payable. . . ....
Acceptances Outstanding and Letters of Credit
Issued.......................
Special Reserve Fund.
. . . . . . . .
$\ldots . . . . .$.
,,65,937.55

Capital. . . . . . . . . . . . . . . . . . . . . $\$ 25,000,000.00$
Surplus and Partners' Balances 22,776,514.19
Total Liabilities
22,776,514.19
$47,776,514.19$

The foregoing statement is excluslve of our interest in the assets and
llabilities of the firm of Morgan \& Cle., Paris.
Licensed as Private Bankers under Article IV of the Banking Law of the State of Now York Autborixed as a Private Bank by the Department of Banking of the Commonwealth of Pennsylvania

October 4, 1937

## THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK

Report of Condition at the Close of Business September 30, 1937 MEMBER FEDERAL dEPOSIT INSURANCE CORPORATION

| RESOURCES |  |
| :---: | :---: |
| Loans and discounts. | 5,742.89 |
| United States securities | 233,459,106.44 |
| Other bonds, stocks, securities, | 7,115,483.87 |
| Banking House | 5,000,000.00 |
| Cash and due from Federal Reserve Bank \$153,297,094.25 | 5 5,000,00.00 |
| Exchanges . . . . . . . . . . . . . . . . . . . . $15,203,701.14$ |  |
| Due from banks. . . . . . . . . . . . . . . . . . 5 5,433,717.58 |  |
| Customers' liability-Indorsed drafts sold and acceptances guaranteed |  |
|  |  |
|  | \$605,987,643.78 |
| LIABILITIES |  |
| Capital | 10,000,000.00 |
| Surplus | 100,000,000.00 |
| Undivided Profits | 5,095,353.09 |
| Divilend payable October 1, 1937. | 2,500,000.00 |
| Dividınd payable January 3, 1938* ....................... | 2,500,000.00 |
| Deposits. U. S, . . . . . . . . . . . . . . . \$ 9,829,200.00 |  |
| Banks . . . . . . . . . . . . . . $113,556,405.06$ |  |
| All other . . . . . . . . . . . $360,579,063.52$ |  |
| Reserved for | 483,964,668.58 |
| Indorsed drafts sold and acceptances | $\begin{array}{r} 1,854,824.50 \\ 70,70761 \end{array}$ |
|  | \$605,987,643.78 |

Memorandum: U. S. securities pledged to secure U. S. and trust deposits, and to qualify for fiduciary powers.. $\$ 19,035,330.03$

## J. \& W.Seligman \& Co.

No. 54 Wall Street NEW YORK

London Correspondents
SELIGMAN BROTHERS

## Foreign

## NATIONAL BANK OF NEW ZEALAND, Ltd.

$$
\text { Established } 1872
$$

Chief Office in New Zealand: Wellington Chier Office in New Zealand: Wellington
Sir James Grose, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng. Subacribed Capital............... $56,000,000$ Paid up Capital.................. $\mathbf{\Sigma 2 , 0 0 0 , 0 0 0}$ Reserve Fund.Currency Reserre-..................1,000,000 Re Bancy Reserve.............. $£ 500,000$ business connected with New Zealand of banking ness connected with New Zealand.

Correspondents throughout the World
London Manager, A. O. Norwood

Australasia and New Zealand
BANK OF

## NEW SOUTH WALES

(ESTABLISHED 1817)
(With which the Western Australlan Bank and The Australian Bank of Commerce, Ltd., are amalgamated) Paid up Capital $\qquad$ £8,780,000
$6,150,000$
 $\stackrel{\kappa 23,710,000}{=}$
Aggregate Assets 30th Sept., 1936_ £115,150,000
A.C. DAVIDSON, General Manager

- Morager

780 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, The Bank transacts every description of Aus tralasian Banking Business. Wool and othe Produce Credits arranged.

Head Office: George Street, SYDNEY London Offices:
29 Threadneedle Street, E.C. 2
47 Berkeley Square, W. 1
Agency arrangements with Banks throughout the U. S. A.

## NATIONAL BANK of EGYPT

Head Office . . . . . . . Cairo
FULLY PAID CAPITAL . $£ 3,000,000$ RESERVE FUND . . . . $\mathbf{3 , 0 0 0 , 0 0 0}$

LONDON AGENCY
6 and 7, King William Street, E. C. 4 Branches in al. the principal Towns in
EGYPT and the SUDAN

NATIONAL BANK OF INDIA, LIMITED Bankers to the Government in Kenya Colony Head Office: 26, Bishopsgate, London, E. C. Branches in India. Burma, Ceylon, Kenya
Colony and Aden and Zanzibar

## Subscribed Capital

Paid Up Capital
Reserve Fund. [4,000,000
.-...-.-. $\mathbf{1 2 , 2 0 0 , 0 0 0}$
The Bank cenducts every description of banking
Trusteeships and Executorships also undertaken

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Vol. 145

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[^0]
# This is not an Offering Prospectus. The offer of these Bonds is made only by means of the Offering Prospectus. This issue, though registered, is not approved or dizapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities. <br> <br> \$48,364,000 <br> <br> \$48,364,000 <br> Central New York Power Corporation <br> A Subsidiary of Niagara Hudson Power Corporation 

 General Mortgage Bonds, 33/4\% Series due 1962Redeemable at the option of the Company, on at least 30 days' published notice if called as a whole on any date or in part on any interest payment date, or on at least 60 days published notice if called in part on any date other than an interest payment date, at the following pricest On or before October 1, 1944, at 105\%; thereafter and on or before October 1, 1948, at 104\%; thereafter and on or
before October 1, 1952, at 103\%: thereafter and on or before October 1, 1956, at 102\%; thereafter and on or before October 1, 1960, at $101 \%$; and thereafter at $100 \%$. together in each case with accrued interest.

Legal investment, in the opinion of counsel for the Underwriters, for Savings Banks in the States of New York and Connecticut.
The following is mer ely a brief outline of oertain information contained in the Gffering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration slatement, which include important information
must be furnished to each purchaser, should be read prior to any purchase of these Bonds.

THE COMPANY The Company was organized July 31, 1937, under the laws of the State of New York, by the consolidation of twelve public utility corporatons operating in central and northern New York. Niagara Hudson Power Cor Corporaions $85.73 \%$ of the voting securities of the Company, The Company is advised that as of August 2 , 1937, The United and The United Gas Improvement Company $8.65 \%$ of the voting securities of Niagara Hudson Power Corporation; the Company disclaims any admission of the actual existence of effective control of it by any of such stockholders by reason of such ownership. The Company is engaged in the generation, purchase (principally under agreements with affiliates), transmission, distribution and sale of electricity in central and northern New York, including the cities of Syracuse, Utica, Rome and Watertown. The Company also produces and distributes mixed gas (gas manufactured by the Company mixed with natural gas purchased) factured gas in the Utica area and also in three small areas. The principal properties owned by the Company include electric Eenerating stations with an aggregate rated capacity of $189,491 \mathrm{k}$. w. (principally hydro-electric plants), gas manufacturing plants, and electric and gas transmission and distribution systems. It also leases, chiefly from affiliates, hydro-electric Oustandinp as per
CAPITALIZATION
Funded Debt: Redeemed with the Proceeds of these Bonds
Issues to be Red Issues to Remain OutstandingBalance Shee
July 31,1987 Total Funded Debt
Advances from Affiliates.
Capital Stock:
Preferred Stock ( $\$ 100$ par oalue; cumulative) outstanding 259,000 shares (*) 5\% Series Common Sock, without par value ( $\dagger$ ) outstanding 1,265,696 shares_..........................................- 31,642,400 Penting final determination of contemplated proceedings for appratsal in connection utth the consolliaution, 8,626 3-20 shares of Preferred soock, $5 \%$
sertes, to which the holders demanding appratsals of preferted stocks of constituent corporations uould be entitled under the terms and provisions of the Certficate of Consoltdation, have been included in the tssued shares of Preferred Siock, $5 \%$ Series.
$\dagger$ stated value se5, plus such amounts as may be transferred thereto by order of the Board of Directors.
EARNINGS The following summaries of the combined income account of the constituent corporations of the Company have and are subject to such financial statements, the related notes and other important relevant information in such Prospectus:

|  | 1934 | $\begin{aligned} & \text { ed De } \\ & 1035 \end{aligned}$ | 1836 | Seven Months endé July 31, 1997 |
| :---: | :---: | :---: | :---: | :---: |
| Total Operating Reven | \$21,677,845.34 | \$22,482,831.36 | \$23,906,185.11 | \$15,132,556.92 |
| Gross Income......... | $\$ 7,013,573.74$ <br> $3,293,427.64$ | $\begin{array}{r} 6,665,142.86 \\ 3,215,951.37 \end{array}$ | $\begin{array}{r} \$ 6,873,932.36 \\ 3,120,420.29 \end{array}$ | $\begin{array}{r} 4,120,343.76 \\ 1,775,110.77 \\ \hline \end{array}$ |
| Net In | \$3,720,146.10 | \$ 3,449,191.49 | \$3,753,512.07 | \$2,345,232.99 |

PURPOSE The net proceeds to the Company from the sale of the $\$ 48,364,000$ principal amount of Bonds, estimated at OF ISSUE $\$ 46,459,080.78$, after deducting expenses estimated at $\$ 453,999.22$, and exclusioe of accrued interest, will be used payment of the respective principal amounts of certain underlying mortgage bonds; (2) The proceeds from the sale of the remaining $\$ 11,999,500$ of such Bonds will be deposited with the Trustee, to be withdrawn, from time to time, in accordance with the terms of the Mortgage, to reimburse the Company for the construction of a steam-electric generating station estimated
to cost $\$ 9,500.000$, and for constructing, extending, and improving facilities owned by the Company. Funds necessary to comTo cost $\$ 9,500,000$, and for constructing, extending, and improving facilities owned by the Company. Funds necessary to com-
plete the redemption requirements for the bonds to be redeemed will be obtained from the Company's cash resources or through barrowings.
THE BONDS The Bonds are to be issued under and secured by aMortgage to be dated as of October 1, 1937, from the Company Mortgage will to The Marine Midland Trust Company of New York, Trustee. In the opinion of counsel for the Company the Mydgage will constitute a direct lien on substantially all of the property of the Company, including leasehold interests in
hydroelectric generating stations, and franchises, held by the constituent corporations at the time of the consolidation forming the Company, subject to the liens, so far as they attach, of mortgages securing outstanding bonds in the principal amount of $\$ 13,421,500$, and to certain further exceptions described in the Offering Prospectus. The Mortgage contains provision for the issuance, under certain restrictions and for specified purposes, of additional bonds of other series, which as to lien covered by pari passu with these Bonds. The Mortgage permits the Company, in certain instances, to dispose of property of property by the Trustee without notice to bondholders. The provisions of the Mortgage may be modified (subject to certain limitations set forth in the Offering Prospectus) by vote of holders of $662 / 2 \%$ of bonds outstanding under the Mortgage affected thereby. The Mortgage contains provisions for a retirement or improvement fund the annual payments or credits thereto to be equivalent to $1 \%$ of the principal amount of the Bonds of the $33 \%$ Series due 1962, for a description of which fund, including the application of the payments or credits thereto, reference is made to the Offering Prospectus and to the provisions of the Mortgage file
UNDERWRITING Subject to certain terms and conditions, the Underwriters, including the undersigned and the others $97 \%$, or a total of $\$ 46,913,080$, plus accrued interest. Such Bonds are to be offered to the public at $99 \%$, or a total of $\$ 47,880,360$ plus accrued interest. The underwriting discounts are $2 \%$ or a total of $\$ 967,280$. Payment for and delivery of the Bonds are to be made on or after the offering date but not later than October 15, 1937.

## Price $99 \%$ and Accrued Interest

The Underwriters have aqreed to purchuse these Bonds when, as and if issued, and subject to the approval of Massrs. Davis Polk Wardwell Gardiner \& Reed, counsel for the Underwriters, and to certain further conditions. The validity of the franchises and titles of Central New York Pover Corporation



Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be
furnished to each purchaser and is obtainable from the undersigned.

## MORGAN $\underset{\text { Incorporated }}{S T A N L E Y ~ C O . ~}$

SCHOELLKOPF, HUTTON \& POMEROY, Inc.
BONBRIGHT \& COMPANY MELLON SECURITIES CORPORATION

BROWN HARRIMAN \& CO.
EDWARD B. SMITH \& CO.

## The Financial Situation

FIRST business man: Has the Washington Administration become convinced that real danger exists of a serious recession in industry and trade, and if so what is it likely to do to meet the situation thus presented?

Second business man: These are precisely the questions I have been asking myself and my associates for some time past. I confess that I do not know the answers.

First business man: How then can you plan your program for the next few months with any satisfactory degree of confidence?

Second business man: I can't.
This is no imaginary colloquy, but one that in substance has been heard over and over again during the past few weeks wherever two or three are gathered together at luncheon, at their clubs or elsewhere, and, as is their wont, soon enter into conversation about the business situation and outlook. The questions to which answers are here sought lie at the very roots of current difficulties, and there is no answer to them. It is indeed an unfortunate state of affairs, but it is one that inevitably arises under any system of managed economy or near-managed economy. In ordinary circumstances, the practical executive arrays before his mind's eye the factual materials about industry, trade and finance, of which there are regularly many, and applies the judgment that his experience has provided him. He assumes, possibly without being fully aware of it, that each individual and each group of individuals in the business community will act in the way that he thinks will bring him the greatest economic advantage, and of course intends so to act himself. The resulting conclusions are not always perfect, of course, but they are much more firmly founded in realities than can be the case when decisions must be made on the basis of a guessing contest about what some group of politicians is likely to do in any given situation.

## Foreign Intermeddling?

DURING the past week, the President, always fond of dramatic surprises, has injected a new and puzzling element into the current situation by suddenly taking a position concerning international affairs which appears wholly inconsistent
with his former ideas about neutrality, and which seems definitely to carry the danger of an intermeddling attitude upon our part that could lead to tragic consequences. What the President actually has in mind is still far from clear. He seems to have belatedly realized that what he had previously insisted was the essence of neutrality and by main force embodied in legislation is, when applied to practical situations as they arise, the very antithesis of neutrality. It would perhaps be unwise lightly to assume that a President whose course in the past has so frequently been wanting in logic and consistency has reached conclusions warranting such a broad generalization, but

> "Uneconomic Revenue Laws"
> In introducing the Governor of New York, who addressed the Chamber of Commerce of the State of New York on Thursday, the President of the Chamber said:
> "We appreciate . . . that with the Federal Government monopolizing some of the more important fields of taxation it is difficult indeed for the States and municipalities to avoid uneconomic revenue laws."
> It is indeed difficult for either the Federal Government or the local political units to avoid "uneconomic revenue laws." For that matter, it is impossible to avoid them, so long as stupendous sums must be raised by them all to cover even the larger part of the expenditures now being made by practically all types and forms of governmental units in this country.
> The fact is, of course, that any form of revenue law becomes uneconomic if rates are carried to extremes, as is all too often the case today-and in many cases unavoidably so if current expenditures are to continue. Doubtless this fact was in the mind of the President of the Chamber when he warned that "when, as is the case today, aggregate taxes, Federal, State and local, are so high as to discourage the investment of capital, the entire nation suffers."
> It is true that there are taxes and taxes, but they all are necessary evils, at best. Some of them are more obnoxious than others, and do infinitely more harm merely by reason of their nature. At the same time, the fact remains that we shall never be able to reach a satisfactory state of taxation in this country until we make up our minds to compel our governments to spend less-and, for that matter, for some time thereafter, since the mountainous debt we have accumulated in recent years must be reduced at the first opportunity.
> Balanced budgets, as far as any are balanced, are now in order only by reason of crushing taxation. We must have balanced budgets, but they must be balanced by reducing expenditures. at least it can hardly be well doubted that he has come to the conclusion that to apply the Neutrality Act in the, Far East would be to take sides in a way that does not fit his ideas of justice in this particular instance. Just what implications he intended his proposal for concerted action by peaceloving nations to carry is still highly uncertain. The intention of the Washington Government to take part in the forthcoming Nine-Power parley does not seem to reveal anything more than that it is ready to take some undisclosed part in "concerted action." One is obliged to hope that it does not imply that the President would be so unwise as to be planning to join any group of nations in an effort to apply what have become known as military or economic sanctions against nations whose conduct has recently been offensive to him -and in some cases at least offensive to all right thinking men and women. It would require a large measure of optimism to believe that a great deal will be accomplished at present by what is known as moral suasion. The danger is that in thus injecting ourselves into an international situation that does not directly concern us, we shall presently find ourselves in a situation from which it would be all too easy to be plunged needlessly into another tragic conflict.
The domestic situation, however, remains the dominant one. If the President harbored any idea of diverting the public mind from troubles at home by calling sharp attention to foreign affairs, he is not likely to find the strategem effective. Indeed the events of the past week or two, making a special session of Congress this autumn daily more probable, have served to defeat any such plan, if it had ever
been considered. What the President's recently developed attitude on international questions has unquestionably done is to raise more discord and more opposition for him when Congress does once more convene. Nothing that we can think of would be more likely to add to the difficulties certain to be faced by the President at a special session which many believe he has definitely decided to call to meet about the middle of November. The court issue was the focal point about which opposition to the President, and independence of him, rallied during the session recently concluded. Foreign policy may well provide such a rallying point at the next, particularly if the President persists in efforts to involve us in international politics with which we have little or no direct concern. Certainly it is as important to preserve ourselves from the consequences of inept or visionary foreign policies at this of all times, as it was to save ourselves from the inevitable outcome of success in the deliberate scheme for destruction of the Supreme Court.

## A Domestic Program

But the President evidently is still determined to oblige Congress to adopt a list of domestic measures which have long been close to his heart, and is impatient to get at the task. It would of course be a serious mistake to depend upon possible complications in Congress arising out of international policies not yet clearly defined to defeat this domestic program. The business community must be prepared to defend itself, and to readjust itself as best it may to what it cannot prevent. The program, in broad outline at least, seems to be just about what it was when distraught members of Congress left for home several weeks ago. As to details, they have not yet been developed, or at least have not been vouchsafed to the public. Agricultural legislation and a measure having to do with hours of work and wages seem still to head the list. Both are, of course, measures which should never be enacted. Whatever the specific terms of any agricultural law proposed, it is certain to embody the principles of crop control, agrarian subsidy, and other related schemes which are of course enough to condemn it. As to wages and hours legislation, it is enough to cite the fact that the President apparently still views it as a measure to compel industry to employ more men at higher wages. In connection at least with the cotton section of agricultural legislation the spectre of the processing tax again looms to plague the textile industry.
It is when attention is turned to the status, if they have any, of those elements in the program that might be termed constructive that uncertainly is the greatest. What, if anything, is to be done about the undistributed profits tax, the capital gains tax, public utility legislation of a helpful sort, and other questions of similar import? Some half promises have been made about the undistributed profits tax, but neither their dependability nor the nature of proposed changes has been made clear. Complaints about the capital gains and losses tax have, so it is said, been sympathetically heard by at least one influential Treasury official, but that is about as far as the matter has gone so far as the public is aware. The Administration has been repeatedly warned that the Holding Company Act, a number of the provisions of both of the security acts, as well as rules and regulations under them, and a number of the
other New Deal measures are directly responsible in large part for the altered business outlook, but to what degree it has been possible to convince New Deal managers remains a distinct uncertainty.

## Other Measures

If the Washington situation is inspected more closely and comprehensively we find, of course, a number of other proposals with the vigorous backing of various of the groups by which the President has surrounded himself. The Securities and Exchange Commission has several measures designed to carry its authority to intermeddle still farther. The officials sponsoring these proposals appear confident that they can obtain favorable action at the next session of Congress. The railroad brotherhoods are sponsoring legislation that would just about write finis to the careers of a number of our transportation systems, and do almost irreparable damage to others. Other special interests have various other programs and are able to summon support, the strength of which it is difficult to determine at this time. There is probably just one man in the country who can remove these legislative uncertainties, or many of them, from the path of the business man who would of course like nothing better than to be able to proceed in such a way as to give substance to the optimism, real or pretended, of a number of Washington spokesmen who have recently issued what were probably intended to be reassuring statements. That man of course is the President.
But legislative uncertainties inherent in a semimanaged economy are not the only ones. Administrative policies under such a system are almost if not quite as vital. The Federal Government has accumulated so many vast powers during the past few years that its administrative policies and programs are about as important as legislation used to be, and, moreover, are much more subject to unpredictable change. To date, about the only response of the Administration to the altered business outlook has been steps to intensify the artificially created ease in the money market. If one may judge by the reception given several recent offerings of high grade securities, this policy of excessively easy money is beginning to have some effect, but that effect is the result merely of excessive accumulations of funds in the hands of institutions. The policy may or may not presently lend considerable strength to the high grade bond market, which has already been doing better than any other department of the securities markets. Conceivably it might produce a revival of the refunding operations that had come largely to a halt. It might even make it possible for a few select enterprises to obtain new money they need. But certainly one would be rash-and foolish-to suppose that such credit manipulation as is represented by reduction in the rediscount rates, de-sterilization of gold, and liberalization of regulations concerning bank investments furnishes, or could furnish, any really effective relief from the ills now suffered by the business community in this country. If further relief is to be granted, it is again the President, and the President alone, who can grant it.

## Federal Reserve Bank Statement

THERE is little of outstanding interest in the banking statistics this week. Currency in circulation shows a large increase, but this is partly seasonal and partly a matter of month-end require-
ments. The further trend ${ }^{-}$of currency will be important as a reflection of the business tendency, but any large expansion is to be offset, according to the announcement of Sept. 12, by open market operations. For the time being, open market operations remained in suspense. Member bank balances with the Federal Reserve Banks receded $\$ 29,800,000$, despite a sharp fall of the Treasury's general account balance with the 12 Banks. Normally this would operate to increase member bank reserves, but the currency increase tended to lower the reserves, as did an increase of $\$ 43,933,000$ in foreign bank deposits. Nothwithstanding the reduction of member bank deposits, excess reserves over legal requirements actually increased $\$ 30,000,000$ in the week to Oct. 6 , to an estimated total of $\$ 1,090,000,000$. Deposits with the member banks plainly fell even more sharply than the deposits of the member banks with the Federal Reserve Banks, occasioning lessened requirements. The gain in foreign bank deposits with the 12 Federal institutions is an interesting reflection of money market developments. The funds previously were employed in desirable short paper, such as discount bills, but when the rate on such instruments fell, the foreign bank funds moved back into the Federal Reserve deposit account.

Gold continues to flow toward the United States, with the increase of the monetary stocks in the week ended Oct. 6 reported at $\$ 31,000,000$, making the aggregate $\$ 12,765,000,000$. The inactive gold fund of the Treasury is moving rapidly to the $\$ 1,250,000$,000 level. Gold certificate holdings of the 12 Banks amounted to $\$ 9,127,389,000$, a decline of $\$ 3,000$ for the weekly period, but other cash was off sharply and total reserves thus fell $\$ 15,337,000$ to $\$ 9,438,620,000$. Federal Reserve notes in actual circulation moved up $\$ 38,071,000$ to $_{4} \$ 4,284,339,000$. Total deposits with the 12 Banks were off $\$ 41,504,000$ to $\$ 7,500$,592,000 , with the account variations consisting of a decline of member bank deposits by $\$ 29,800,000$ to $\$ 7,003,033,000$; a decline of Treasury general account balances by $\$ 64,090,000$ to $\$ 76,183,000$; an increase of foreign bank deposits by $\$ 43,933,000$ to $\$ 287,311,000$, and an increase of other deposits by $\$ 8,453,000$ to $\$ 134,065,000$. The reserve ratio fell to $80.1 \%$ from $80.2 \%$. Discounts by the System were down $\$ 534,000$ to $\$ 23,056,000$, while industrial advances moved off $\$ 918,000$ to $\$ 19,680,000$. Open market holdings of bankers bills dropped $\$ 213,000$ to $\$ 2,813,000$, but holdings of United States Government securities were quite unchanged at $\$ 2$.$526,190,000$.

## Government's Cotton Report

THE cotton crop forecast, based on Oct. 1 conditions, issued yesterday by the Department of Agriculture, places this year's crop at 17,573,000 bales, a figure exceeded only once in history. The forecast a month earlier placed the crop at 16,098,000 bales, and the Oct. 1 report, therefore, revises the figure upward by no less than $1,475,000$ bales. An increase in the estimate had been generally anticipated, for the ideal weather conditions prevailing during September, which kept boll weevil activities at a minimum, were a secret to no one. But an increase of such a size was a surprise everywhere. The nearest private forecast was 325,000 bales lower than the government's, and the average of such forecasts was about 800,000 bales lower than
the government figure. It is little wonder that forecasters were reluctant to predict so large a crop, for on the basis of the $33,736,000$ acres reported, remaining in cultivation, such a crop would mean that the average yield per acre must amount to the incredible figure of 249.3 bales. A yield of this size is not only higher than any ever achieved, but is absolutely without comparison. In 1898 the yield was 223.1 pounds per acre, the highest on record. In only eight years since then has the yield exceeded 200 pounds to the acre.

As may well be imagined, the effect of the forecast in the markets was to rock the price to the lowest levels in four years. The January option in the New York market dipped as low as 41 points from the previous close to 7.51 c ., and recovered to 7.58 c . at the close. The spot price receded 28 points from the previous day to 8.05 c . The price has dropped almost vertically since last July, when it was 13.05 c .
Each succeeding government estimate since President Roosevelt announced last July that indications then pointed to a crop of $14,500,000$ bales has increased the estimate. The first official report, that of Aug. 1, placed it at $15,593,000$ bales.

Ginnings up to Oct. 1 are reported at $8,2 \check{25,445}$ running bales, which compares with $6,031,950$ in 1936, when the harvest was $12,399,000$ bales, and $4,232,068$ bales in 1935, when $10,638,000$ bales were produced.

## Foreign Trade in August

EXPORTS in August exceeded imports by $\$ 31$,988,000 , which was not only the third favorable balance but the largest of any month of the year to date. The two previous balances on the export side were only $\$ 5,000,000$ or less, and the August figure was therefore the first to make a substantial dent in the net balance of imports accumulated in the preceding months. It is noteworthy that the three favorable balances this year were in the period May to August. The August result was only partly brought about by an increase in exports as compared with the previous months; principally it was the result of considerably reduced imports. Thus we find the $\$ 277,695,000$ exports in August the second largest of any month this year, and the $\$ 245$,707,000 of imports next to the smallest of the year to date. In July exports were $\$ 268,185,000$ and imports $\$ 260,349,000$, and in June the former was $\$ 265,341,000$ and the latter $\$ 285,925,000$. Comparing this year's trade figures with the corresponding ones of 1936, it is revealed that the percentage increases over last year in exports have been larger in each successive month, reaching $55 \%$ in August. The import gain has generally been greater than the export, but has not shown a consistent trend upward; in August imports were only $27 \%$ greater than in 1036.
In the first eight months of 1937 both exports and imports have been just about $33 \%$ over the figures for the same period of 1936. This year exports were $\$ 2,082,433,000$ and imports $\$ 2,194$,356,000 , leaving a balance of $\$ 111,923,000$ on the import side; last year exports were $\$ 1,514,326,000$ and imports $\$ 1,552,638,000$, and the import excess was $\$ 38,312,000$.
Principally responsible for the increase in exports in the first eight months of the year over that period of 1936 were the larger shipments of metals and
manufactures, machinery and vehicles, and petroleum and its products. Grains and cotton were also shipped in larger quantities. Cotton shipments in August rebounded to 245,194 bales, worth $\$ 15$,903,056 , from the extraordinarily small figure of July, when only 148,675 bales, valued at $\$ 9,356,451$, were exported; exports in August, 1936, were 175,593 bales, valued at $\$ 10,788,090$.

Examining the increases in imports of the different items of merchandise in the eight months' period reveals a striking increase in corn imports, which amounted to $\$ 51,194,000$ in 1937 and only $\$ 3,264,000$ in 1936 . This unusual gain is, of course, attributable to the failure of the 1936 corn crop, which, due to the drought, was a billion bushels below average. Other items which showed large increases were crude rubber, raw wool, non-ferrous metals, oilseeds, and wood and paper products.

Gold imports of $\$ 105,013,000$ in August, although large by any ordinary standard, are actually the smallest of the year to date. In July imports of the metal amounted to $\$ 175,624,000$, and in August, $1936, \$ 67,524,000$. Exports of gold of $\$ 169,000$ compare with $\$ 206,000$ in July and $\$ 32,000$ in August, 1936. Silver imports of $\$ 4,964,000$ compare with $\$ 4,476,000$ in July and $\$ 16,637,000$ in August, 1936. Silver exports were $\$ 278,000$ in August.

## The New York Stock Market

IIN A SERIES of nervous sessions, stock prices once again turned downward at New York, this week, with fresh lows by the hundreds reported for the year. The markets were thin at all times, and the occasional bursts of liquidation forced levels drastically lower at times on the New York Stock Exchange. Foreign selling of American stocks was an important factor, owing chiefly to the vulnerability of our own market. The foreign political situation and the newly-proclaimed tendency of the Roosevelt Administration to meddle in external affairs proved even more significant. Exceptional nervousness was created in the stock market on Tuesday when Mr. Roosevelt called in his Chicago speech for "concerted efforts" against war-like nations, and for a "quarantine" of such countries. Share prices broke 1 to 8 points in that session. In other sessions mild rallied usually were nipped in the bud and the zigzag movements occasioned ever lower levels. Commodity price declines and continued nervousness regarding foreign exchange developments added to the uncertainty. The question was posed constantly whether the stock recessions signify a general decline of business, but to that problem a definite answer cannot yet be given. Steel operations fell sharply this week, it is true, but this is apparently due largely to automobile model changes. Other indices fail to reflect any comparable recession.
Trading was on a small scale as the week started, but the turnover exceeded the $1,500,000$-mark in the dealings on Tuesday and Wednesday, only to drop again thereafter. All sections of the market were affected by the declining trend. Steel stocks suffered rather more than others, however, owing to the setback in operations. There were rumors in the mid-week period that Mr. Roosevelt might insist upon a vast rearmament program, and such surmises aided the steel stocks for a while. But new pressure developed and forced prices lower toward the end
of the week. Railroad shares were in mild demand at times, since a general expectation exists that wage increases will be offset at least in good part by advances of freight and/or passenger rates. Resistance points were encountered at times in some groups, and small waves of buying sometimes gave the market an encouraging appearance. But the rallies never held, and for the week as a whole large losses were almost universal.

In the listed bond market trends were diverse. High-grade issues of the United States Government and the leading utility, railroad and industrial enterprises of the country were steady throughout. New issues were announced in fair profusion, with receptions usually quite good and in some instances excellent. Bonds with a speculative tinge, however, followed the stock section to lower levels. In the foreign dollar bond division, sharp declines were occasioned in Japanese and Italian bonds by the declaration of Mr. Roosevelt. Commodity markets were nervous and irregular, and the movements added to the stock market unsettlement. The general trend of commodities was downward, with base metals sharply affected. Foreign exchanges were under the careful control of the several stabilization and equalization funds, with gold still arriving in New York in large amounts as the obvious reflection of the real situation.

On the New York Stock Exchange one stock touched a new high level for the year while 443 stocks touched new low levels. On the New York Curb Exchange no stocks touched new high levels and 261 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 285,220 shares; on Monday they were 631,500 shares; on Tuesday, $1,683,420$ shares; on Wednesday, $1,784,910$ shares; on Thursday, 1,191,320 shares, and on Friday, $1,152,500$ shares. On the New York Curb Exchange the sales last Saturday were 65,195 shares; on Monday, 129,350 shares; on Tuesday, 373,100 shares; on Wednesday, 346,195 shares; on Thursday, 205,285 shares, and on Friday, 214,620 shares.
The general trend of the stock market this week was mostly toward lower levels. Aimless movements characterized trading in the short session on Saturday last and prices at the close were generally firm. On Monday little activity was present in the market, and what gains were recorded occurred at the beginning of the trading period. Pressure of a sort was applied in the afternoon session, and prices as a consequence turned lower. Profit-taking came to the fore on Tuesday, and values, as a result, turned from two to eight points lower, and in some instances 15 points for the day. Early weakness in stocks abroad, coupled with waning strength in the foreign metal markets, and commodities in general, were the chief factors in the decline. Recovery of substantial proportions took place on Wednesday after a lower opening, and many favorite issues advanced from 1 to 3 points. Irregularity in trading developed on Thursday, and prices opened for the most part lower. In the second hour a smart rally ensued and was later throttled by hesitant trading up to the final hour, when stocks quickly succumbed to further liquidation. Yesterday declines were again the rule. As compared with the close on

Friday a week ago, stocks yesterday closed definitely lower. General Electric closed yesterday at $417 / 8$ a gainst $441 / 4$ on Friday of last week; Consolidated Edison Co. of N. Y. at $283 / 8$ against 30; Columbia Gas \& Elec. at $91 / 8$ against $97 / 8$; Public Service of N. J. at 37 against 38 ; J. I. Case Threshing Machine at 122 against 130; International Harvester at $861 / 2$ against $933 / 4$; Sears, Roebuck \& Co. at $713 / 4$ against $751 / 2$; Montgomery Ward \& Co. at 437/8 against $481 / 4$; Woolworth at $401 / 2$ against $421 / 4$, and American Tel. \& Tel. at 157 against 162. Western Union closed yesterday at 31 against $331 / 2$ on Friday of last week; Allied Chemical \& Dye at 185 ex-div. against 194 bid; E. I. du Pont de Nemours at 135 against $1441 / 2$; National Cash Register at 22 against $251 / 4$; International Nickel at $481 / 2$ against $513 / 4$; National Dairy Products at $167 / 8$ against $171 / 2$; National Biscuit at 22 against $227 / 8$; Texas Gulf Sulphur at $313 / 8$ against $331 / 8$; Continental Can at $511 / 2$ against $531 / 2$; Eastman Kodak at 164 against 175; Standard Brands at $101 / 8$ against $105 / 8$; Westinghouse Elec. \& Mfg. at 110 against 1171/2; Lorillard at 18 against $197 / 8$; U. S. Industrial Alcohol at 23 against $25 \frac{1}{2}$; Canada Dry at 14 against $16 \frac{1}{4}$; Şchenley Distillers at $331 / 2$ against $371 / 4$, and National Distillers at $255 / 8$ against 27.

The steel stocks suffered substantial losses the present week. United States Steel closed yesterday at $701 / 4$ against $811 / 2$ on Friday of last week; Inland Steel at 82 against $891 / 4$; Bethlehem Steel at $601 / 2$ against $693 / 4$, and Youngstown Sheet \& Tube at $491 / 2$ against $571 / 2$. In the motor group, Auburn Auto closed yesterday at 12 against $133 / 8$ on Friday of last week; General Motors at $453 / 8$ against $493 / 8$; Chrysler at $843 / 4$ against $913 / 8$, and Hupp Motors at 3 against $31 / 8$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at $263 / 8$ against $301 / 8$ on Friday of last week; United States Rubber at $341 / 2$ against 40 , and B. F. Goodrich at $231 / 2$ against $263 / 4$. The railroad shares likewise show material declines this week. Pennsylvania RR. closed yesterday at $251 / 8$ against $291 / 4$ on Friday of last week; Atchison Topeka \& Santa Fe at $501 / 4$ against 57; New York Central at $233 / 4$ against $273 / 4$; Union Pacific at $981 / 8$ against 105; Southern Pacific at 27 against $315 / 8$; Southern Railway at 16 against 19, and Northern Pacific at $163 / 8$ against 20. Among the oil stocks, Standard Oil of N. J. closed yesterday at $535 / 8$ against $561 / 8$ on Friday of last week; Shell Union Oil at $183 / 4$ against $201 / 2$, and Atlantic Refining at $221 / 8$ against $235 / 8$. In the copper group, Anaconda Copper closed yesterday at $341 / 2$ against $391 / 2$ on Friday of last week; American Smelting \& Refining at $617 / 8$ against $693 / 4$, and Phelps Dodge at $311 / 2$ against $327 / 8$.

Trade indices remain variable, with some moving to highest figures of the year while others reflect sharp declines in activity. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at $66.1 \%$ of capacity, or the lowest figure since April, 1936. The rate was a drop of 8.3 points from the $74.4 \%$ level of last week, and it compares even more poorly with the $75.3 \%$ level of the corresponding week of last year. Production of electric power for the week to Oct. 2 was reported by the Edison Electric Institute at $2,275,724,000$ kilowatt hours, against $2,265,748,000$ in the preceding week and $2,157,278,000$ in the similar week of last year. Car loadings of revenue
freight for the week to Oct. 2 totaled 847,245 cars, the best figure in seven years. These loadings represented a gain of 6,799 cars over the previous week and of 27,648 cars over the corresponding week last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at $991 / 2$ c. as against $1075 / 8$ c. the close on Friday of last week. December corn at Chicago closed yesterday at $591 / 4 \mathrm{c}$. as against $631 / 8 \mathrm{c}$. the close on Friday of last week. December oats at Chicago closed yesterday at $291 / 4 \mathrm{c}$. as against $303 / 4 \mathrm{c}$. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.0 c. as against 8.55 c . the close on Friday of last week. The spot price for rubber yesterday was 16.68 c . as against 17.68 c . the close on Friday of last week. Domestic copper closed yesterday at a dual price of 12c. to 13 c . as against 13c. the close on Friday of last week.

In London the price of bar silver yesterday was 20 pence per ounce as against $1913 / 16$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $443 / 4 \mathrm{c}$., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$ 4.957 / 16$ as against $\$ 4.951 / 2^{4}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at $3.301 / 8 \mathrm{c}$. as against $3.341 / 2 \mathrm{c}$. the close on Friday of last week.

## European Stock Markets

$I^{\mathrm{R}}$RREGULAR tendencies were noted this week on stock exchanges in the leading European financial centers. The main trend was toward lower levels at London, Paris and Berlin, but occasional sharp declines were offset in part by smart rallies and the net recessions thus were held to small proportions. Clearly uppermost in the minds of London traders was the situation in New York, where fresh declines occurred at times. The long decline in American stocks began to impress London interests as a possible forecast of a decided business recession which necessarily would have its repercussions throughout the world. It was also realized, however, that the stock decline is far from conclusive evidence on this score, and the liquidation never assumed impressive proportions. On the Paris Bourse a good deal of uncertainty existed as to the franc, despite the reassuring moves of the Chautemps Cabinet. The Berlin market was not much affected by developments elsewhere. In the political sphere a high degree of unsettlement was evident, which exercised an adverse effect on stocks. Both the Spanish and Far Eastern conflicts are producing repercussions of a most disturbing order, which leads to caution in the investing community.

Trading on the London Stock Exchange was of small proportions as the dealings started on Monday. Gilt-edged issues were in quiet demand, and small advances also were registered in most industrial securities. Anglo-American trading favorites moved a little higher in anticipation of a good trend at New York. The trend was reversed rather sharply on Tuesday, largely owing to New York reports of the sharp fall in steel operations and the drop in the American stock market. Gilt-edged issues reflected a little investment demand, but

British industrial stocks and commodity issues drifted lower almost without exception. The foreign section showed large losses. Another bad session was reported Wednesday, with gilt-edged securities the only steady group. Gold mining stocks proved resistant, but British industrial issues receded sharply and large losses again appeared in quotations for Anglo-American favorites. The tone improved on Thursday, owing in part to rumors that the Roosevelt Administration expects to propose a $\$ 2,000,000,000$ armament program. Gilt-edged issues held steady, while home industrials moved higher on rather widespread demand. International securities showed large gains. The trend was reversed yesterday. Gilt-edged issues were slightly lower, while larger losses appeared in industrial and foreign securities.

On the Paris Bourse a sharp decline developed Monday, in obvious reaction from the overdone rallies of the preceding week. Sensible decisions of the Chautemps Government as to the budget and free exchange markets had been overdiscounted, it was suggested, and liquidation by speculators forced a general decline. Rentes and French equities were affected alike, and foreign securities likewise suffered heavily. After an uncertain opening, Tuesday, recovery followed on the Bourse, and in most cases the initial losses were more than offset. Rentes were irregularly lower for the day, but there were numerous gains among French and foreign equities. An active and buoyant session followed, Wednesday, largely because the speech by Mr. Roosevelt encouraged the belief that the United States might end its isolation and join in the maintenance of the European political status quo. Rentes showed large gains, and some of the advances in French equities were sensational. Foreign securities dipped because of the discouraging reports of trends elsewhere. The opening was good on Thursday, but profit-taking soon developed and small recessions were common at the end. International issues joined in the general downward movement. Rentes and French equities were marked higher yesterday, but international issues receded.
Dealings on the Berlin Boerse were quite small Monday, with the tone soft. Rumors were circulated regarding closing of exchanges elsewhere, and these caused liquidation even though they had no basis in fact. Some favorable earnings reports of large concerns were disregarded and levels were lowered in all groups. Net changes on Tuesday were small, despite considerable churning of the market. Initial declines were regained as the apprehensions occasioned by the rumor mongers were dispelled. In a very dull market, on Wednesday, small losses were the rule, but they were of no great moment. A few small increases were scattered among the equally modest recessions. Political tension throughout the world caused nervousness on Thursday, and small fractional losses were reported at Berlin. Fixed-interest issues were steady. Prices again declined on the Boerse yesterday, with losses to three points recorded.

## Foreign Policy

EXERCISING to the full his penchant for "surprise" declarations, President Roosevelt delivered in Chicago, on Tuesday, a speech that raises startling questions as to the foreign policy of the Ad-
ministration. With clear reference to the undeclared war being waged by Japan against China, and with equally obvious reference to foreign intervention in Spain, Mr. Roosevelt deplored the present reign of terror and international lawlessness. He pledged the United States anew to a policy of peace. But almost in the same breath he referred obliquely to the need for "quarantining" the nations responsible for acts of aggression and for undeclared wars. Warning that war is a contagion that readily might engulf peoples far removed from the scene of original hostilities, the President declared that America actively engages in the search for peace. Although far from clear-cut, such references introduce the gravest possible questions regarding the future program of the Roosevelt regime in the highly delicate foreign field. The statements, moreover, were made just as the League of Nations condemned Japan for aggression on the Asian mainland, and as England and France by joint efforts sought to dissuade Italy from fresh intervention in Spain. In these circumstances the speech aroused the greatest interest throughout the world, and a universal demand arose for further and clearer elucidation of American policy.

The discourse by the President on foreign affairs was the last major address of his Western tour, and he began by contrasting our peace with the very different scenes being enacted in some other parts of the world. The world political situation has been growing progressively worse, Mr. Roosevelt said, and the high hopes of peace raised by the Kellogg-Briand anti-war pact have been blasted. "The present reign of terror and international lawlessness began a few years ago," he continued. "It began through unjustified interference in the internal affairs of other nations or the invasion of alien territory in violation of treaties, and has now reached a stage where the very foundations of civilization are seriously threatened. The landmarks and traditions which have marked the progress of civilization toward a condition of law, order and justice are being wiped away. Without a declaration of war and without warning or justification of any kind, civilians, including women and children, are being ruthlessly murdered with bombs from the air. In times of socalled peace, ships are being attacked and sunk by submarines without cause or notice. Nations are fomenting and taking sides in civil warfare in nations that have never done them any harm. Nations claiming freedom for themselves deny it to others."
To these comments Mr. Roosevelt added a dire warning that civilization itself may end unless the peace-loving nations make a concerted effort to uphold law and principles on which alone peace can rest secure. Such a concerted effort must be made, he said, "in opposition to those violations of treaties and those ignorings of humane instincts which today are creating a state of international anarchy and instability from which there is no escape through mere isolation or neutrality." Those who cherish freedom and recognize the right of their neighbors to be free and live in peace must work together for the triumph of law and moral principle, and "there must be a return to a belief in the pledged word, in the value of a signed treaty." The peace, freedom and security of $90 \%$ of the population of the world is being jeopardized by the remaining 10, who
threaten a breakdown of all international law and order, Mr. Roosevelt maintained. Not only treaties, but also problems of world economy, security and humanity are involved, he held. "It is true that the moral consciousness of the world must recognize the importance of removing injustices and well-founded grievances," the President continued. "But at the same time it must be aroused to the cardinal necessity of honoring sanctity of treaties, of respecting the rights and liberties of others, and of putting an end to acts of international aggression. It seems to be unfortunately true that the epidemic of world lawlessness is spreading. When an epidemic of physical disease starts to spread, the community approves and joins in a quarantine of the patients in order to protect the health of the community against the spread of the disease." Concluding his comments, the President said there must be positive endeavors to preserve peace, and he assured the world that "America actively engages in the search for peace."
Such a clarion call from the President of the United States naturally acted electrically on foreign chancelleries and on opinion at home and abroad. In this country it was surmised quite generally that the smelly foreign herring was being drawn by Mr. Roosevelt across the trail of the unsavory Black incident. Despite the generalized nature of the comments, it was realized that they would echo long in foreign countries, and anxious inquiries were made everywhere as to what the President actually expects or intends to accomplish. That the sentiment of the country is decidedly in favor of peace and against any entanglement in foreign difficulties is sufficiently obvious. Mr. Roosevelt appeared to recognize this in some portions of his address, but in others he called for collaboration of peace-loving nations and a full explanation of such comments is necessary.
Extraordinary interest was taken in the speech in foreign countries, and in League of Nations circles. Officials of the British and French Foreign Offices maintained silence on the matter. In the British press the reaction was diverse, with the London "Times" expressing the sensible caution that Mr. Roosevelt was defining an attitude and not a program, while some journals hailed the speech as a return to League of Nations ideas. In the French press the hope that the United States was abandoning its isolation was father to the thought, which appeared in many publications. The convenient "spokesman" of the Japanese Foreign Office declared in Tokio, Wednesday, that to the "have-not" nations things look a little different than to the "haves." A few biting comments were made by the spokesman about laws that exclude Japanese from other countries, and about the complacency of groups with "amassed fortunes." Urbane assurances were given that Japan has no intention of relinquishing her program of "peaceful development" on the Asian Continent. The German Foreign Office used its official journal, Wednesday, to warn Mr. Roosevelt of the "shipwreck" of his predecessor, President Wilson, in the attempt to reform international relationships. Mr. Wilson's authority failed to make even partially effective the peace principles he proclaimed, the Diplomatisch-Politische Korrespondenz remarked. "Mr. Roosevelt talked in general terms about the sacredness of
treaties, without distinguishing which treaties conform to international morality and which do not," the publication added. In Italy the Presidential pronouncement was followed by indications of increased aid to the Spanish insurgents, which is a quite positive answer to Mr. Roosevelt.

## Japan and China

THE undeclared war that Japan is waging with relentless fury against China finally has occasioned an exceedingly delicate international situation. It is a situation that may possibly result in a decided change of American policy, for the speech delivered by President Roosevelt in Chicago, and a statement issued by the State Department in Washington, Wednesday, suggest that the Administration may try to terminate our isolation and our firm adherence to peace. The League of Nations Assembly at Geneva, acting at the apparent insistence of the British Government, moved early in the week for a meeting of signatories of the Nine-Power pact. The general impression is that Mr. Roosevelt's speech prompted a stronger attitude than Geneva had expected to take. The State Department on Wednesday associated itself plainly with the League action. "In the light of the unfolding developments in the Far East," the statement said, "the Government of the United States has been forced to the conclusion that the action of Japan in China is inconsistent with the principles which should govern the relationships between nations and is contrary to the provisions of the Nine-Power Treaty of 1922, regarding principles and policies to be followed in matters concerning China, and to those of the Kel-$\operatorname{logg}$-Briand Pact of 1928. Thus the conclusions of this government with respect to the foregoing are in general accord with those of the Assembly of the League of Nations."

In view of these moves there is every likelihood of an early meeting of most of the Powers signatory to the Nine-Power accord. The State Department hinted strongly, Thursday, that such a meeting would be welcomed, and in foreign capitals a move appeared to be gathering strength for the parley to be held in Washington. But the Japanese Government indicated promptly and vigorously, through its Foreign Office spokesmen, that Japan not only would refuse to attend such a meeting, but also would not be swerved an inch from its chosen course in China, It is now clear that some statement is due the people of the United States as to what useful purpose might conceivably be served by a meeting of the Nine-Power treaty countries, and by the declarations of President Roosevelt and the State Department.

Fortified in advance with a copy of the speech which Mr. Roosevelt delivered in Chicano, the British Government moved in Geneva, Tuesday, for invocation of the Nine-Power pact. The suggestion that the meeting be called was made before the Far Eastern Advisory Committee of the League. The committee promptly produced on Wednesday a resolution condemning Japan as an invader and a treatybreaker, and expressing "moral" support for China. In a Geneva dispatch to the New York "Times," the procedure adopted at Geneva is discussed in a revealing manner. "After the President's Chicago speech became known to the committee, six hours in advance of the delivery, the British, who had been balk-
ing at giving China more than moral support, swung around and urged the insertion of the two recommendations in the resolution," this report said. League members who are parties to the Nine-Power pact were authorized by the resolution to invite the United States and other interested Powers to initiate consultations under the accord. In the light of this course of events it is plain that the United States Government must be regarded as the primary mover for a Nine-Power treaty consultation, and a corresponding degree of responsibility for the eventualities must be placed at the door of the Roosevelt Administration. The League Assembly adopted the resolution of its Far Eastern Committee on Wednesday, and our State Department allied itself with the declaration forthwith.

On the war fronts in China, changes were modest this week. The Japanese continued to promise great advances at Shanghai and an early ending of the threat to the very existence of that port, but the Chinese resisted stubbornly and brought to nothing every assault made by the invaders. Some daring Japanese raids were made at great cost in the effort to break through the Chinese lines and shatter the defense, but such movements failed to dislodge the Chinese, even though airplane bombs and naval artillery shells were dropped in great profusion on the defenders. On Thursday the Chinese actually took the offensive and started a drive to push the invaders back. In the northern areas of China, the Japanese invaders made progress. Huge armies are moving slowly through Shansi and Shantung Provinces, and it appears they are meeting little resistance from regular Chinese troops. The Nanking Government finally sent some of its crack forces northward to meet the menace. There are indications, meanwhile, that Japan is beginning seriously to feel the economic strain of a large-scale war, continued far beyond the time so confidently anticipated by the Tokio military enthusiasts. Orders were issued Monday whereunder the importation of 300 items is either prohibited or restricted to very small figures.

## Intervention in Spain

ALL indications this week pointed to an early showdown on the question of foreign intervention in the Spanish civil war, but it remains to be seen whether Anglo-French pressure for real neutrality on the Iberian peninsula will prove effective. In a joint note to the Italian Government, Great Britain and France late last week urged a threePower conference on Spain. This document contained a strong hint that the border between France and loyalist Spain will be reopened if no solntion can be reached. The note recalled Italy's participation in the Nyon anti-piracy agreement, and it was remarked further that the present state of affairs in Spain impedes any move toward general European appeasement. The presence of foreign "volunteers" remains a danger to peace, and it was snggested that genuine neutrality might more readily be achieved by the London non-intervention group if the British, French and Italian Governments reached a prior agreement. Other matters, such as the granting of belligerent rights to the Spanish contestants, might be settled if real non-intervention first were realized, the note argued. Rome dispatches state that the note was accompanied by
strong verbal representations by the London and Paris representatives.

An early reply was expected by the British and French Governments, and in one sense an early reply was made. But it was a grim response that the two governments could hardly have found very welcome. Italian circles desclosed on Tuesday that fresh aviation contingents, led by Bruno Mussolini, son of the Italian dictator, had been dispatched to Spain in order to augment the forces fighting in behalf of General Francisco Franco and his insurgents. A crack squadron of 23 bombing airplanes comprised the latest Italian expeditionary force, and when the disclosure was made in Rome it also was intimated that the flyers already had engaged in airplane bombings of Valencia, the loyalist capital. This grave development occasioned profound concern in the two democratic countries, and a joint statement was issued Wednesday, to the effect that Great Britain and France were agreed on the desirability of receiving an early reply from Italy to their proposal for a conference. The Italian note finally was completed Thursday, and Rome reports suggest that it contained counter-proposals for German inclusion in any such parley and for consideration of the entire question by the London non-intervention group, rather than by a few Powers. The communication emphasizes again, it is reported, that Germany and Italy called for the withdrawal of all foreign soldiers from Spain early in the war. Complicating the situation further is a note from Russia to the London non-interventionist nations, demanding abolition of the one-sided non-intervention and the resumption of arms shipments to loyalist Spain. At Geneva, last Saturday, the League of Nations Assembly voted 32 to 2 to adopt a resolution threatening to end neutrality, unless all foreign volunteers were withdrawn. Portugal and Albania cast the negative votes which prevented the necessary unanimity for a resolution of this nature to be effective.
The military situation within Spain was not materially altered this week. The insurgents continued their strenuous efforts in the north to take Gijon and thus complete their occupation of the strip along the Bay of Biscay for which they have been fighting in recent months. But heavy rains held up their advance, and some question now is said to exist as to the likelihood of the fall of Gijon before wintry weather halts operations. Military experts believe that a broad insurgent offensive would quickly follow the fall of Gijon, with Madrid the probable objective. But there is also a good deal of loyalist activity, especially near Madrid and in the area around Saragossa. On these fronts the insurgents were forced to relinquish territory gained at great cost earlier in the war. The loyalist regime appears once again to have the backing of all elements within the territory it controls, as the Cortes last Saturday gave a unanimous vote of confidence to Premier Juan Negrin. The anti-piracy control in the Mediterranean seems to be generally effective, but some incidents of an unfortunate character still are reported from time to time. London dispatches of Monday stated that a submarine had fired a torpedo at the British destroyer Basilisk. The torpedo missed its mark, but depth bombs which the vessel dropped may have destroyed the submersible, as oil pools formed on the surface.

## France

EEADERS of the Left Front Cabinet in France indicated last Saturday that a long-delayed attempt is to be made to solve the French economic difficulties by orthodox methods. This change is a welcome one, and if it is actually extended to all aspects of the capital and labor question it may well be that improvement impends on the scale witnessed when Raymond Poincare stabilized the franc in 1928. But a question still exists as to the extent of the change, for the Left Front remains in control despite the modest turn to the Right. Sharp and steady recessions of the franc in the foreign exchange market plainly occasioned the latest review of French policy. The pressure merely reflected, of course, the heavy exportation of French capital which now has been going on for about three years. There is no difficulty in tracing the apprehensions of French capitalists, in turn, to the sit-down strikes and the official program of conciliating labor at the expense of capital. These matters, together with the budgetary situation, occupied the Cabinet of Premier Camille Chautemps in a number of recent sessions. The Premier and his Finance Minister, Georges Bonnet, were reported last week as pressing for modifications of the enactments for a 40 -hour week and other favors to the labor element. The weakness of the franc hastened such deliberations, and at the close of a Cabinet session last Saturday, a reassuring official statement was issued.
No technical reasons exist, the Cabinet maintained in its communication, to justify the "speculative" attack on the franc. Not only has the budget been balanced, the statement maintained, but arrangements previously were made to care for October debt maturities without recourse to the Bank of France. In the financial and economic sphere is remains necessary to reduce the deficit in the trade balance by increasing production. To that end, it was revealed, the government has ordered an inquiry, with the aim of putting the findings into prompt effect. The weakness of the franc was attributed rather to psychological and political than to economic factors. Rumors that the stability of the Ministry might be affected by Cantonal elections were held poorly based, and it was indicated that every effort would be made to insure labor-capital collaboration in the organization of production. The question of exchange controls was carefully considered, it appears, and the Cabinet was unanimous in rejecting any such expedient of constraint or autarchy. Peaceful political relations with other countries would remain the keynote of French endeavors, and the promise was added that non-intervention would be sought in the affairs of Spain. Modification of the 40 -hour week law was promised, along with abolition of stay-in strikes. All French citizens were called to a realization of the need for public order and social discipline, and a resolution was adopted to terminate the "agitations and activities of certain foreigners." In Paris dispatches it was suggested that with the exception of French communists and the extreme right, all elements in France are inclined to support this program.

## Brazilian Dictatorship

RENEWAL of the virtual military dictatorship which has been clamped upon Brazil from time to time in the depression years was effected
last Saturday, for the usual period of 90 days. Acting at the urgent request of President Getulio Vargas, who in turn was urged to take the measure by army chiefs, the Congress at Rio de Janeiro readily roted a State of War. The army heads declared they had evidence of communist propaganda that was intended to overthrow the government in an early revolution. Unfortunately, only meager details seem to be available as to such plotting. The minority groups in the Congress pointed out, when the steps were under debate, that the demand for a military dictatorship was connected directly with Presidential elections to be held Jan. 3, 1938. It happens, of course, that the new State of War will just about cover the campaign, and in view of the traditional tendencies of Latin American politics some reason for alarm doubtless is justified. On the other hand, little more than petty annoyance for the average citizen resulted from the State of War declared a little less than two years ago. This form of modified martial law in Brazil enables the government to detain and punish agitators and suspects, and exercise a rigid control over civil employees. Misuse of such powers would lay the government open to serious charges, especially in an election campaign. This very circumstance affords ground for the hope that there will be no unfortunate happenings or any real interference with the normally free progress of the campaign.

## Discount Rates of Foreign Central Banks

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

| Country |  | Date Established | Proprous Rate | Country | Rate in Effect Oct. 8 | Date Established | Pretotous Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Mar. |  |  | 2 | Dec. 21936 | 1 |
| A ustria...- | $31 / 2$ | July 101935 | 4 | Hungar | 4 | Aug. 281935 | , |
| Batavia. |  | July 11935 | 41/2 | Indla | ${ }_{3}^{3}$ | Nov. 291935 | 1/1 |
| Belglum | 2 | May 151935 | $21 / 2$ |  |  | June ${ }^{\text {May }} 181936$ |  |
| Bulgarla | 2 | Aug. 151935 | 7 | Japan | 3.29 | May 181936 | 3.65 |
| Canada | $21 / 2$ | Mar. ${ }^{\text {J }}$ Jan 2419355 | 4 $11 / 2$ | Java | 3.2 | Jan. 141937 |  |
| Chile | 4 | Jan. July 18 18 18 1933 | 5 | Jugoslaria- | 5 | Feb. 11935 | 6 |
| Colombia | 4 | July 181933 |  | Lithunata.- | $51 / 2$ | July 11936 |  |
| vakla | 3 | Jan, 11936 | $31 / 2$ | Morocco | 61/2 | May 281935 | 41/3 |
| Danzig... | 4 | Jan. 21937 | 5 | Norwa |  | Dec. 51936 | ${ }_{6} 1 / 2$ |
| Denmark -- | 4 | Oct. 191936 | 313/2 | Poland | 5 4 |  | ${ }_{4}^{6} / 1 /$ |
| England.-- | 5 | June 301932 | 231/2 | Portuga | 41/2 | Aug. 71934 | ${ }^{4} 1$ |
| Estonla | $\begin{aligned} & 5 \\ & 4 \end{aligned}$ | - ${ }^{\text {sept. } 25} 1931934$ | 51/2 | Routh Africa | $31 / 2$ | May 151933 |  |
| France | 31/2 | Sept. 21937 | 4 | Spain. |  | July 101935 | 51/2 |
| Germany | ${ }_{8}^{4}$ | Sept. 3019 | 5 | S | 21/3 | $\left\lvert\, \begin{aligned} & \text { Dec. }{ }^{1} 11933 \\ & \text { Nov. } 251938\end{aligned}\right.$ | ${ }_{2}^{3}$ |

## Foreign Money Rates

$I^{N}$N LONDON open market discount rates for short bills on Friday were $9-16 \%$ as against $9-16 \%$ on Friday of last week, and $9-16 \%$ for three months' bills as against $9-16 \%$ on Friday of last week. Money on call at London on Friday was $1 / 2 \%$. At Paris the open market rate remains at $33 / 4 \%$ and in Switzerland at $1 \%$.

## Bank of England Statement

T$\checkmark$ HE statement for the week ended Oct. 6 showed an expansion of $£ 3,363,000$ in note circulation which was partly offset by a gain of $£ 35,581$ in gold holdings and so reserves decreased $£ 3,328,000$. The Bank's gold is at another new high of $£ 328,103,721$ compared with $£ 249,751,113$ a year ago. Public deposits decreased $£ 3,850,000$ while other deposits rose $£ 6,634,226$. The latter consists of bankers' accounts which increased $£ 7,008,213$ and other accounts which fell off $£ 373,987$. The reserve ratio dropped to $23.10 \%$ from $25.6 \%$ last week; a year ago it was
$39.30 \%$. Loans on Government securities rose $£ 695,000$ and other securities $£ 4,775,119$. The latter consists of "discounts and advances" and "securities" which increased $£ 4,646,797$ and $£ 128,322$ respectively. The discount rate remains unchanged at $2 \%$. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

|  | Oct, 6, 1937 | Oct. 7, 1936 | $\begin{aligned} & \text { Oct. } 9 \text {, } \\ & 1935 \end{aligned}$ | $\begin{gathered} \text { oct. } 10, \\ 1934 \end{gathered}$ | Oct. 11, 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Circulation.... | 491,833.000 | 450,842,095 | 402.115,807 | 379, 550,625 | 372.423,999 |
| Public deposits | 17.954.000 | 24,751,671 | 45,400,661 | - ${ }^{379,550,626,485}$ | $372.423,999$ $10.685,898$ |
| Other deposits.. | 138,935.409 | 125,133,867 | 113.674,238 | 144,464,942 | 155,548,745 |
| Bankers' accounts | 102,130.52! | 84,192,276 | 75,078,275 | 107.598.133 | 111,327,243 |
| Other accounts | 36.804,888 | 40,941.591 | 38.595,963 | $36,866.80{ }^{7}$ | 44,221,502 |
| Covt. securities | 106,533.000 | 79,753.337 | 85,494,999 | 83.384.164 | 81,102,758 |
| Other securitles. | 31.734,081 | 28,859,933 | 29,467,319 | 24,321,504 | 23.453,515 |
| Disct. \& ad vances. | 10,837.347 | 9,290,887 | 17.618,947 | 14,032.280 | 10,035,616 |
| Securitles. | 20,896,734 | 19,569,046 | 11.848,372 | 10,289,224 | 12,517,899 |
| Reserve notes \& coin | 36,269,000 | 58,909,018 | 52,347.975 | 73,037,540 | 79.344.384 |
| Coin and bullion | 328,103,721 | 249,751,113 | 194,463.782 | 192,588,165 | 191,768.383 |
| to llabilltes <br> Bank rate. | $\begin{gathered} 23.1 \% \\ 2 \% \end{gathered}$ | $\begin{array}{r} 39.30 \% \\ 2 \% \end{array}$ | $\begin{array}{r} 34.97 \% \\ 2 \% \end{array}$ | $\begin{array}{r} 44.77 \% \\ 2 \% \end{array}$ | $\begin{array}{r} 47.73 \% \\ 2 \% \end{array}$ |

## Bank of France Statement

THE weekly statement dated Sept. 30 showed an expansion in note circulation of $2,724,000,000$ francs, which brought the total up to $91,369,572,545$ francs, the highest ever recorded. Circulation a year ago aggregated $86,026,815,755$ francs and two years ago $83,337,485,785$ francs. Increases were also shown in credit balances abroad of $1,000,000$ francs, in French commercial bills discounted of $94,000,000$ francs and in advances against securities of 369,000,000 francs. The Bank's gold holdings showed no change, the total remaining at $55,805,022,113$ francs, compared with $57,358,742,140$ francs last year. The reserve ratio fell off to $50.91 \%$, as against $60.47 \%$ a year ago and $74.79 \%$ the year before. Creditor current accounts decreased $1,242,000,000$ francs while bills bought abroad and temporary advances to State remained unchanged. Below we furnish the various items for three years:

|  | Changes for Week | Sept. 30, 1937 | Oct. 2, 1936 | Oct. 4, 1035 |
| :---: | :---: | :---: | :---: | :---: |
| Gold holdings | $\xrightarrow[\substack{\text { Fran } \\ \text { No }}]{ }$ |  |  |  |
| Credit bals, abroa- | +1,000,000 | 13,596,184 | 57,358,901,908 | $\begin{aligned} & 033.14,412 \\ & 22,762,424 \end{aligned}$ |
| bills discounted-- | +94,000,000 | 9.797.100,570 | 7,868,040,936 | 7.661,857.086 |
|  |  |  | 1,476,967,944 | 1,224,577.291 |
| Note circulation..-. | + $\begin{array}{r}+389,000.000 \\ +2,724,000,000\end{array}$ |  | 4, |  |
| Credit current acets. | -1,242,000,000 | 18,230,437.492 | 8,827,863,474 | 13,060,609,822 |
| c Temp. advs. |  |  |  |  |
| Propor. of gol | No change | 5,998,455,160 | 12,304,183,000 |  |
| hand to sight llab. | -0.70\% | 50.91\% | 60.47\% | 74.79 |
| a Includes blils purchased in France. b Includer bills diseounted abroad. a Rep eseniting drafts on Treasury on 10 -biliton-tranc eredift opened at Bank. <br> since the statement of June 29,1937 . gold valuation has been at rate of 43 mg gold. 0.9 tine, per tratic; previous to that time and subsequent to sept. 26.1936 . of gold to the franc |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## Bank of Germany Statement

THE statement for the last quarter of September showed a slight gain in gold and bullion of 30,000 marks, the total of which is now $70,062,000$ marks, compared with $63,069,000$ marks a year ago. An increase was recorded in note circulation of 589,000,000 marks, which raised the total to 5,256 ,000,000 marks. Circulation last year aggregated $4,656,991,000$ marks and the previous year 4,143,362,000 marks. Increases were also shown in bills of exchange and checks, in advances, in investments, in other assets, in other daily maturing obligations and in other liabilities. The Bank's reserve ratio is now at $1.44 \%$, as against $1.47 \%$ a year ago and $2.42 \%$ two years ago. Reserves in foreign currency decreased 170,000 marks and silver and other coin of $9,934,000$ marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

|  | Charges for Week | Sept. 30, 1937 | Sept. 30, 1936 | Sept. 30, 1935 |
| :---: | :---: | :---: | :---: | :---: |
| AssetsGold and bullion | Retchsmarks $+30,000$ | Reichsmarks $70.062,000$ |  | Reichsmarks |
| Of which depos. abr'd | No change | 20,055,000 | $63,069,000$ $22,525,000$ | $94,772,000$ $29,376,000$ |
| Reserve in forelgn curr- | -170,000 | 5,737,000 | 5,583,000 | 5,511.000 |
| ills of exch. and checks | +827,399,000 | 5,590,538,000 | 4,925,703,000 | 4,183,471,000 |
| Silver and other coln. | $-^{9.934 .000}$ | 199,408,000 | 121,745.000 | 121,360,000 |
| Investments. | $+22,161,000$ +37.000 | $\begin{array}{r}52,478,000 \\ 403 \\ \hline\end{array}$ | 58,683,000 | 73,090,000 |
| Other assets... | +23,259,000 | 786,066,000 | 573,514,000 | $669,838,000$ $644,580,000$ |
| Notes in circulation. | +589,000,000 | 5,256,000,000 | 4.656,991,000 |  |
| Other daily matur. obilg | +186.388.000 | 838.111,000 | 743,511,000 | +173,929,000 |
| Other llabillties------ | +8,127.000 | 283,798,000 | 251,862,000 | 258,173,000 |
| Propor. of gold \& for'n curr. to note circul'n. | -0.19\% | 1.44\% | 1.47\% | 2.42\% |

THE money market remained dull and unchanged in the New York area this week. Commercial loans tended to expand slightly, but this was far more than offset by persistent declines in security loans. Reserve balances of member banks are ample and no occasion for any stringency can be foreseen. The Treasury sold last Monday a further issue of $\$ 50,000,000$ discount bills due in 273 days, with average awards at $0.436 \%$, against $0.384 \%$ on a similar issue a week earlier. Commercial paper and bankers' bill rates were unchanged. Call loans on the New York Stock Exchange held to 1\% for all transactions, while time loans were $11 / 4 \%$ for maturities to 90 days, and $11 / 2 \%$ for four and six months' datings.

## 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 continues quiet, no transactions having been reported this week. Rates continued nominal at $11 / 4 \%$ up to 90 days and $11 / 2 \%$ for four to six months' maturities. The market for prime commercial paper continued active and strong this week. Paper has been in good supply and the demand has been excellent. Rates are unchanged at $1 \%$ for all maturities.

## Bankers' Acceptances

T'RANSACTIONS in prime bankers' acceptances has shown some improvement in activity this week but the supply of prime bills is still far below the daily requirements. There has been no change in the rates. The official quotation as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are $1 / 2 \%$ bid and $7-16 \%$ asked; for bills running for four months, $9-16 \%$ bid and $1 / 2 \%$ asked; for five and six months, $5 / 8 \%$ bid and $9-16 \%$ 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 decreased from $\$ 3,026,000$ to $\$ 2,813,000$. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:
Prime eligible bllis. $\qquad$ FOR DELIVERY WITHIN THIRTY DAYS
Eligible member balks.
Eligible non-
位t 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

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for the various classes of paper at the different Reserve banks:
discount rates of federal reserve banks

| Federal Reserve Bank | Rate in <br> Effect on <br> Oct. 8 | Date Established | $\begin{gathered} \text { Prevtous } \\ \text { Rate } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Boston- | $11 / 2$ | Sept. 21937 | ${ }_{1}^{2} 13$ |
| New York | $11 / 6$ | Aug. <br> Sept. <br> 1 <br> 4 <br> 1937 1937 | $2^{13 / 2}$ |
| Cleveland. | $11 / 2$ | May 111935 | 2 |
| Richmond | $11 / 2$ | Aug. 271937 | 2 |
| Attanta. | $13 / 3$ | Aug. 211937 | 2 |
| Chicago - | $13 / 3$ | Auk. 211937 Sept. 21937 | 2 |
| Minneapolis. | $11 / 3$ | Aug. 241937 | 2 |
| Kansas Clty. | $11 / 2$ | Sept. 31937 | 2 |
| Dallas... | $111 / 2$ | Aug. Cept. 31 $\mathbf{3}$ 19 1937 | 2 |

## Course of Sterling Exchange

STERLING exchange continues easy in terms of the dollar but has been ruling during the past week fractionally firmer than the week before. There are no new developments whatever with respect to the pound. The factors operative during the last few weeks continue to dominate. The outstanding influence adverse to all the exchanges is the precarious condition of the French monetary and economic situation. In the broader view sterling at current rates must be regarded as firm in terms of all currencies except the dollar. Were it not for the heavy flow of foreign funds to the United States solely for safety and investment, sterling would be firmer at this time in relation to the dollar, as commercial requirements seasonally adverse to sterling are only a small factor in the present exchange situation. This movement of funds to New York offsets to some extent the still greater volume of funds from many parts of the world which is steadily moving into London. The range for sterling this week has been between $\$ 4.951-16$ and $\$ 4.955 / 8$ for bankers' sight bills, compared with a range of between $\$ 4.941 / 2$ and $\$ 4.951 / 2$ last week. The range for cable transfers has been between $\$ 4.951 / 8$ and $\$ 4.95$ 11-16, compared with a range of between \$4.94 9-16 and \$4.95 9-16 a week ago.

As just noted, the seasonal pressure on sterling on commercial account has for several years been only a minor factor in foreign exchange. Great Britain's indebtedness on import account to the United States is, however, much greater now than it has been in some years. Heavy importations due to the rearmament program and the higher prices of raw materials have been largely responsible for the increased commercial indebtedness. This condition is largely offset by the marked improvement in British export trade.

The shifting of uneasy funds away from other centers to London and New York is the most significant factor affecting foreign exchange now, as during the last few years. It is easy enough for observers on this side to visualize the migration of foreign funds, as the movements are reflected in the gold import figures published daily by the Federal Reserve banks, but it is more difficult to realize that sterling is really firm in relation to all other currencies, as official British trade figures respecting such movements are not given conspicuous publicity.

The trend into Great Britain of funds and of gold is fully as marked as similar movements to the United States. More than 10,000 stocks are listed on the London Stock Exchange representing industrial and commercial shares in nearly all parts of the world. It should be borne in mind that in comparison with our daily transactions of
around $2,000,000$ shares London transactions range from $4,000,000$ to $4,500,000$ shares, and that a year ago when our daily transactions averaged $3,000,000$ shares, close to $7,000,000$ shares were being sold every day in the London market.
London and the British authorities have always been opposed to any undue regulation or interference with freedom of trade. If there is any greater movement of foreign funds to New York than to London at this time, and judging by the figures of the past two years, it seems probable that such is the case, it proceeds from the fact that Great Britain offers the foreign capital owner a stable domestic policy but serious international risks (such as Mediterranean disputes), while the United States offers the owner of foreign capital a sheltered international position, but a domestic policy of which the distinguishing characteristic is neither continuity nor stability. Under the conditions of international unrest which have prevailed in Europe during the past two years, aggravated at present by the conflict between China and Japan, foreign owners of capital seem to prefer the sheltered international position of the United States.
According to United States Treasury figures, foreign capital to the amount of $\$ 3,551,147,000$ entered the United States between Jan 2, 1935, and June 30,1937 . The volume of $\$ 323,024,000$ for the first quarter of this year and $\$ 621,374,000$ for the second quarter contributed to this net gain in "hot money" within the American borders. Estimates for the third quarter are not yet available, but the inflow is expected to exceed that of the first quarter. Aside from considerations of uneasy refugee money, the amount of foreign funds which is compelled to move to London to establish necessary trade balances is enormous.

The relative steadiness of sterling-dollar exchange is maintained entirely through the close cooperation of the British and American exchange equalization funds, regardless of currency movements arising from any cause in the two markets.

A, further break in the French franc on Saturday last, when the unit dropped to 3.28 , is an important factor bearing upon the future trend of exchange and is a matter of anxiety to the responsible controls in other financial centers. Despite official French assurances to the contrary, the latest collapse of the franc must, it would seem, cause some reconsideration of the tripartite arrangements concluded last September and October.

The immediate consequences of the French crisis were reflected last week in heavy demand for British currency notes and in an excessive demand for gold in the London open market. Last week, from Saturday to Friday inclusive, the total gold on offer in the London market at the time of price fixing amounted to $£ 3,496,000$, a sum equal to about half the monthly offerings during the past year. Hoarders bidding for gold ran the price up to 140 s .8 d . per ounce, as against an average quotation in August of around 139s. 6d. For some time past the daily offerings have ranged from under $£ 100,000$ to $£ 400,000$. On Firday of last week at the time of price fixing there was on offer $£ 1,062,000$, but it was estimated that as much as $£ 1,800,000$ was taken during the day. The demand promises to continue for some time at prices so high in London as to preclude shipment to New York for purposes of profit.

However, a recent article in "International Conciliation," organ of the Carnegie Endowment for International Peace, by Mr. Brand, managing director of Lazard Brothers \& Co. of London, an eminent authority on gold and international business, advocates the advisability of a cut in the gold price.

Open market money rates in London are unchanged from those of many weeks. Call money against bills is in supply at $1 / 2 \%$. Two-and threemonths' bills are $9-16 \%$, four-months' bills $19-32 \%$, and six-months' bills $23-32 \%$. All the gold on offer in the London open market this week is reported to have been taken almost entirely by foreign hoarders. On Saturday last there was available at the time of price fixing $£ 714,000$, on Monday $£ 677,000$, on Tuesday, $£ 1,013,000$, on Wednesday $£ 483,000$, on Thursday, $£ 230,000$, and on Friday £871,000.
At the Port of New York the gold movement for the week ended Oct. 6, as reported by the Federal Reserve Bank of New York, was as follows:
gold movement at new york, sept. 30 -oct. 6, incl. Imports
$\$ 15,036,000$ from Belgium
4,317,000 from England
,669,000 from Canada
$\$ 23,279,003$ total
Net Change in Gold Earmarked for Foreign Accoun Decrease: $\$ 1,321,000$
Note-We have been notified that approximately $\$ 1,579,000$ of gold was received at San Francisco from Australia.
The above figures are for the week ended on Wednesday. On Thursday $\$ 1,698,000$ of gold was received from Belgium. There were no exports of the metal but gold held earmarked for foreign account decreased $\$ 1,156,000$. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that $\$ 266,000$ of gold was received at San Francisco from Australia.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday, was as follows. The day-today chnages are our own calculations:
gold held in the treasury's inactive fund -


Canadian exchange during the week was steady. Montreal funds ranged between a discount of $1-64 \%$ and a premium of $7-128 \%$.

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:

$\$ 4.95$ 11-16. On Monday sterling was steady. The range was $\$ 4.95$ 5-16@\$4.95 9-16 for bankers' sight and $\$ 4.953 / 8 @ \$ 4.955 / 8$ for cable transfers. On Tuesday exchange on London was quiet and fractionally easier. Bankers' sight was \$4.95 1-16@, $\$ 4.953 / 8$; cable transfers $\$ 4.951 / 8 @ \$ 4.957-16$. On Wednesday sterling continued steady in limited trading. The range was $\$ 4.95$ 5-16@ $\$ 4.95$ 9-16 for bankers' sight and $\$ 4.953 / 8 @ \$ 4.955 / 8$ for cable transfers. On Thursday exchange on London continued quiet and steady. The range was $\$ 4.95$ 5-16@ $\$ 4.951 / 2$ for bankers' sight and $\$ 4.953 / 8 @ \$ 4.959-16$ for cable transfers. On Friday sterling was basically unchanged from previous days. The range was \$4.951/4@\$4.95 7-16 for bankers' sight and $\$ 4.953 / 8 @$ $\$ 4.951 / 2$ for cable transfers. Closing quotations on Friday were $\$ 4.953 / 8$ for demand and $\$ 4.957$ - 16 for cable transfers. Commercial sight bills finished at $\$ 4.951 / 8$, sixty-day bills at $\$ 4.941 / 2$, ninety-day bills at $\$ 4.943-16$, documents for payment ( 60 days) at $\$ 4.941 / 2$, and seven-day grain bills at $\$ 4.947 / 8$. Cotton and grain for payment closed at $\$ 4.951 / 8$.

## Continental and Other Foreign Exchange

THE French franc continues under severe pressure. It was thought that after the slump in the unit on Tuesday and Wednesday of last week that the franc might be held at around 3.40 cents, or 144.50 francs to the pound. The foreign exchange market was shocked when on Friday of last week the franc declined to $3.351 / 4$ cents upon a brief test withdrawal of official support. In the late trading on that day the spot rate returned to $3.421 / 2$ and there was some improvement in the rate for future francs although business was extremely narrow and limited to offerings.

The market was again surprised on Saturday last when spot francs were quoted in New York at 3.28, the lowest level since Nov. 11, 1926, except for the figure recorded on the previous day. Indications were that if left to itself the slightest disturbing factor would drive the rate down.

The collapse of the franc discloses clearly the existence of a major flight of capital from France, as shown by the sudden spurt in gold hoarding in the London market, which since Friday of last week has experienced some of the most active sessions since early last June, when a gold panic caused hoarders to throw their gold stocks overboard in the fear that the gold price in New York would be lowered.

Every session of the foreign exchange market this week has been extremely nervous so far as francs are concerned, with local rates vibrating rapidly in reflection of the erratic market abroad. Even the low rates prevalent during the past week did not represent by any means the true low of the unit. Only the active intervention of the French stabilization fund, which sold blocs of sterling every day, prevented record drops in the currency.

On Oct. 130 -day francs were at a discount of $201 / 2$ points under the basic spot rate. Since then they have improved to a discount of $101 / 2$ points on Oct. 6, but with every indication that the discount will widen. The discount on 90 -day francs on Oct. 1 was 29 points under spot, improved to $171 / 2$ points on Oct. 4, but on Oct. 6 declined to $203 / 4$ points with a further spread indicated. However, the quotations for forward francs have not the
same significance as they had a few weeks ago because the Paris banks at the request of the Bank of France have refused all business in future exchange except certain limited definitely commercial transactions.
The assertions made by the French Cabinet and repeated in high quarters here that the franc is threatened by speculative interests are pure fiction. It has not been possible to make speculative drives on any currency since the establishment of huge equalization funds by the governments.

The weakness of the French position lies, as frequently pointed out, in the following factors: The huge Government deficit, a mounting unfavorable trade balance, fears engendered by the political uncertainty in Europe and by internal political dissensions, labor unrest, the failure of production in many lines of industrial activity, the constant rise in French living costs not offset by expanding business, and the huge transfer of French capital to other centers due to complete lack of confidence on the part of French nationals in their Government's political, economic, and financial policies.

More than a year ago the French funds domiciled abroad were estimated in official quarters as in excess of $60,000,000,000$ francs. The amount must now be much greater. The flight of capital began long before the advent of the Popular Front Government under M. Blum. In fact, the excessive hoarding and flight of French capital has been in progress since 1923. There was a marked reflux of capital when the Poincare Government stabilized the unit at four cents in 1928, but after the suspension of gold by Great Britain in 1931, the flight of French funds was resumed, with increasing intensity since 1934.

A large part of this capital is permanently lost to France regardless of improvement in world conditions. Probably not half of it is mobile in any market, and the greater part is in all probability in the form of permanent investment, wherever lodged.

The first of a set of resolutions drawn up by the French Cabinet on Oct. 2 and signed apparently by every member of the Council of Ministers, is interpreted by foreign exchange observers as embodying form without substance. It states that "the Government confirms its absolute opposition to all measures of exchange control, of constraint or autarchy, and its will to remain faithful to free money [the free movement of capital funds] and to the policy laid down by the tripartite agreement of September, 1936, which unites France to the great British and American democracies."
The belga has been ruling firmer in the past week, with the rate frequently in excess of 16.85 . However, on one or two occasions the spot rate moved down to $16.841 / 2$, close to the shipping point for gold from Antwerp to New York. Belgium continues to ship gold to the United States in order to strengthen the currency. Between Sept. 28 and Oct. 630 -day belgas have ruled at a discount of from 3 to $61 \frac{1}{2}$ points under spot, and 90 -day belgas were 9 points under spot on Sept. 28 and 18 points under spot on Oct. 6.
The weakness of the belga is due in part, no doubt, to the decline in the French franc, but it is also due to political uncertainties in Belgium. The Belgian financial and business situation continues as satis-
factory as it has been for the past several years, and for more than a year up to a few weeks ago belga futures were quoted either flat or at a slight premium.
The following table shows the relation of the leading European currencies to the United States dollar:

|  | New Dollar Parity | Old Dollar Parity a | Range This Week |
| :---: | :---: | :---: | :---: |
| b France (franc) | 3.92 | 6.63 | 3.28 to $3.351 / 8$ |
| Belgium (belga) | 13.90 | 16.95 | $16.841 / 2$ to 16.86 |
| Italy (lira) | 5.26 | 8.91 | $5.261 / 8$ to $5.263 / 8$ |
| Switzerland (franc) | 19.30 | 32.67 | $22.971 / 2$ to $23.021 / 2$ |
| Holland (guilder). | 40.20 | 68.06 | $55.281 / 2$ to 55.31 |

a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 3, 1936. b The franc cut from gold and allowed to "float" on June 30.

The London check rate on Paris closed on Friday at 150.28 , against 144.75 on Friday of last week. In New York sight bills on the French center finished at $3.291 / 8$, against 3.40 on Friday of last week; cable transfers at $3.301 / 8$, against $3.431 / 2$. Antwerp belgas closed at 16.86 for bankers' sight and at 16.86 for cable transfers, against $16.841 / 2$ and $16.841 / 2$. Final quotations for Berlin marks were 40.17 for bankers' sight bills and 40.17 for cable transfers, in comparison with 40.14 and 40.14 . Italian lire closed at 5.26 for bankers' sight bills and at $5.26 \frac{1}{4}$ for cable transfers, against 5.26 and $5.261 / 4$. Austrian schillings closed at 18.83, against 18.83; exchange on Czechoslovakia at $3.501 / 8$, against $3.501 / 8$; on Bucharest at 0.74 , against 0.74 ; on Poland at 18.92, against 18.92, and on Finland at 2.20, against 2.20. Greek exchange closed at $0.907 / 8$, against $0.907 / 8$.

## $E$ XCHANGE on the countries neutral during the

 war presents no new features from those of recent weeks.. The Scandinavian currencies move in close relation to sterling, with which they are allied. The Swiss franc and Dutch guilder have been firmer in the past few weeks despite the fact that Swiss and Dutch funds seek investment in foreign markets. There has been some liquidation of Swiss and Dutch holdings in New York during the past month, but it would seem that on balance their investments here have increased. The firmness of both currencies is due in large measure to the movement of uneasy Continental funds to Amsterdam and the Swiss centers. However, in the case of Holland the firmness must be attributed also to expanding trade, both domestic and foreign. The banking position of both countries is entirely sound.Bankers' sight on Amsterdam finished on Friday at $55.291 / 2$, against 55.30 on Friday of last week; cable transfers at $55.291 / 2$, against 55.30 ; and commercial sight bills at 55.24 , against 55.24 . Swiss francs closed at 23.00 for checks and at 23.00 for cable transfers, against $22.973 / 4$ and $22.973 / 4$. Copenhagen checks finished at 22.12 and cable transfers at 22.12, against 22.12 and 22.12. Checks on Sweden closed at 25.55 and cable transfers at 25.55 , against 25.55 and 25.55 ; while checks on Norway finished at 24.90 and cable transfers at 24.90 , against 24.90 and 24.90. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries continues to move in close sympathy with sterling-dollar exchange. Dr. Roberto M. Ortiz, former Minister of Finance and candidate of the Government party, was elected President of Argentina in the electoral vote of Oct. 3. The elections were held early in September, but contrary to the practice in the United States, the results are not
known for some weeks. Dr. Ortiz will be inducted into office formally next February and will serve for six years. He succeeds General Augustin P. Justo, under whom he served as Finance Minister. It is believed that there will be no departure from the financial policies of the present Government. The new Government will adhere rigidly to the policy of maintaining a balanced budget which was achieved last year and is expected to be attained again at the end of the present year. It has been the policy of Dr. Ortiz to free foreign exchange of restrictions and Argentina is awaiting only the stabilization of the leading currencies to bring about complete freedom of exchange.
Argentine paper pesos closed on Friday, official quotations, at 33.03 for bankers' sight bills, against 33.03 on Friday of last week; cable transfers at 33.03, against 33.03. The unofficial or free market close was $30.00 @ 30.10$, against 29.85@ 30.05 . Brazilian milreis, official rates, were 8.85 , against 8.85 . The unofficial or free market in milreis is $6.00 @ 6.05$, against 6.20@6.25. Chilean exchange is nominally quoted at 5.19 , against 5.19 . Peru is nominal at $251 / 8$, against $251 / 4$.

EXCHANGE on the Far Eastern countries in general fluctuates closely with sterling, with which these units are allied legally or through exchange control policies. The Japanese control continues to peg the yen to the pound at the rate of 1 s .2 d ., but it is feared that the new State Planning Board may yet be compelled to lower this peg.
The Monthly Review of the Bank of Nova Scotia, in discussing Japanese economic conditions, points out that although the rate of industrial activity in Japan has increased rapidly since the low point of depression in 1931, and the output of manufactured goods is well above the figure for 1929, economic recovery is largely confined to the armament and exports industries.
For the first six months of 1937 industries have shown an increase of $30 \%$ over 1934 and $75 \%$ over 1931. In employment and wages increases have appeared, but accompanied by a $6 \%$ rise in the cost of living, so that the net result was a decline in "real" wages.

The huge expansion of Japanese export trade has been curtailed mainly by foreign restrictions on the importation of cheap Japanese products. As a result the value of her exports has increased only $8 \%$ in 1936, as compared with $15 \%$ in 1935 and $32 \%$ in 1933. The rise in prices of Japanese imports of raw materials and semi-finished goods from June, 1936, to July, 1937, averaged $36 \%$. On the other hand average prices of exported goods increased only $16 \%$. Thus, the balance of trade is unfavorable from the standpoint of the Japanese. The war in China adds to the problem of an anticipated deficit. This war probably will necessitate increased strain upon Japanese balance of international payments.
Japanese gold reserves have been reduced by almost $20 \%$ from the end of February to the middle of August, the major part of the reduction having occurred since the beginning of July. In the budget for the present year $1,411,000,000$ yen were set aside for military expenditures, amounting to onehalf of all expenses for all purposes.

Closing quotations for yen checks yesterday were 28.87, against 28.86 on Friday of last week. Hong-
kong closed at 31.07@311/8, against 31.06@311/8; Shanghai at 29.66@2913-16, against 29.70@ 29 27-32; Manila at 50.15 , against 50.15 ; Singapore at $581 / 4$, against $581 / 4$; Bombay at 37.43, against 37.42 ; and Calcutta at 37.43, against 37.42.

## 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:

| Banks of | 937 | 1936 | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| gla | 328,103,721 | 249,751,113 | 194,463,782 | 192,588,165 | $191,768,383$ <br> 656 <br> 29954 |
| France | 293,710,642 | 458,869,937 | $576,745,235$ $3,246,000$ | $\underset{25865,550}{ }$ | $656,299,643$ 15,223 |
| Germany b. | c87, $2,500,3500$ | 1,927,000 | 90,774,000 | $90.617, \mathrm{COC}$ | 90.405.000 |
| Italy | 225,232,000 | 42,575,000 | 46,874,000 | 58,440,000 | 76,906,000 |
| Netherlands | 105,490,000 | 59,047,000 | 45,159,000 | 72,187.000 | 70,180,000 |
| Nat. Belg | 100,340,000 | 77,873,000 | 97,681,000 | 76,030,000 |  |
| Switzerian | 80,827,000 | 56,590,000 | 46,617,000 | ${ }_{15605,000}^{66,763000}$ |  |
| Sweden | 25,965.00¢ | 24,157,000 | 6,159,000 | ${ }_{7}^{15,605,000}$ | $\begin{array}{r}14,071,000 \\ 7 \\ \hline\end{array}$ |
| Denmark | $6,562,000$ | 6,604,000 | 6,602,000 | 6,579,000 | 6,569,000 |
| Total week | 1.062,642.713 | 1,072,038 | 1,134,876.617 | 1,257,651,256 |  |
| Prev. week. | 1.064,994,632 | ,041,041,9 | 34,798 | ,256,771,116 | 0 |
| a Amount hel:1 Dee 31. 1936. latest figure avallable. b Gold holdings of the Bank of Ciermany are exclusive of gold held abroad. the amount of which is now reported at 11.002 .750 . c Amount held Aug. 1, 1936. latest figure avallable <br> The gold of the Rank of France was revalued on July 23, 1937, at 43 mlligrams of gold. 0.9 fine. equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26. 1936. when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgs . previously. On the basis of 65.5 mgs ., approximately 125 francs equaled £1 sterling at par: on basis of 49 mgs about 165 francs equaled $£ 1$ steriling, and at 43 mgs. , there are about 190 franes to $£ 1$. |  |  |  |  |  |
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## Adjusting the Farmers to Agriculture

President Roosevelt's speech at Grand Forks, N. D., on Monday, puts Federal control of agriculture well toward the head of the list of "must" legislation which the next session of Congress will be urged to enact. "In seeking the betterment of our farm population," he said, "no matter what part of the country they live in, no matter whether they raise cotton or corn or wheat or beets or potatoes or rice, the experience we have today teaches us that if we would avoid the poverty of the past we must strive today, not tomorrow, toward two objectives." The first objective, which Mr. Roosevelt pointed out was being in part attained, was a better use of the land through soil conservation, irrigation and "helping farm families to resettle on good land." "The other objective," he said, "is the control, with the approval of what I believe is the overwhelming sentiment of the farmers themselves, of what is known as crop surplus."
"The Supreme Court," Mr. Roosevelt continued, "has ruled, in a divided opinion, that the government cannot make a contract with a farmer by which acreage is fixed either downward or upward." He himself had "never subscribed to the constitutional theory that agriculture is a purely local matter and that it has, therefore, no national scope," but he suggested that "perhaps it will be held constitutional for the government to say to a farmer, if you do thus and so the government will do thus and so, as a matter of common sense." Between the two methods he saw little "practical difference." "I feel certain," he went on to say, "that a majority in both houses of Congress will heed the wishes of the farmers of the Nation in enacting crop surplus control legislation. And it is my thought that legislation to that end ought to be passed at the earliest possible moment. ... Even after a bill is passed and becomes law on the signature of the President, it takes a month or two before it is humanly possible
to set up the machinery in all parts of the country to carry out the provisions of the new law. If, therefore, new legislation is to affect the 1938 crops, haste seems to be important from every angle."

In a speech at St. Paul, later on the same day, President Roosevelt amplified the statement he had made at Grand Forks. "For three years," he said, "the Agricultural Adjustment Act was a great cornerstone in the new and permanent structure that we Americans are trying to rear on the ruins of the old. That cornerstone was destroyed by the verdict of the Supreme Court. It has been partly, but only partly, replaced by the soil conservation Act. The national farm Act which I hope the Congress will pass will, I am confident, preserve and strengthen the present soil-conservation program, and at the same time give us provision against the piling up of unmanageable surpluses and provide for storage of reserve food supplies in an ever-normal granary." The object of the surplus control policy, he insisted, was not merely to maintain farm prices "but also to assure adequate supplies of food to the consuming public in the event of severe and widespread drought."

Mr. Roosevelt thus stands committed to a twopoint agricultural program of soil conservation and crop control. The first part of the program is already under way, but it is to be further developed and extended; the second part needs new legislation which Mr. Roosevelt is confident Congress will provide. As an important part of the second item, the ever-normal granary plan of Secretary Wallace is to be set up. Since the Supreme Court has barred contracts with farmers for an increase or decrease of cultivated acreage, the control procedure now to be followed awaits determination in Congress, but the objective of control is apparently to be sought by offering benefits of some kind to farmers who do what the Government suggests. So urgent, Mr. Roosevelt declares, is the need for this program that the necessary legislation must be provided at the earliest possible moment, although whether this means an early meeting of Congress he did not say.

A start on the program of crop control was made at the last session of Congress when a conditional subsidy was granted to the cotton growers of the South. As announced on Aug. 30, a loan rate of 9 cents a pound was fixed for cotton classed as $7 / 8$ inch middling or better, with price adjustment payments not exceeding 3 cents a pound to growers who agreed to accept the crop control program for 1938. For cotton of less than $7 / 8$ inch staple lower loan rates were set, while for the 1937 crop the priceadjustment payments were to be limited to $65 \%$ of a farmer's base production. Dissatisfaction with these arrangements was promptly expressed by the cotton growers, partly because of the belief that Congress intended to assure a 9 -cent minimum loan in any case, and dissatisfaction has continued with the realization that a considerable part of the cotton crop does not regularly measure up to the $7 / 8$ inch standard, and that the price of cotton has not improved under government stimulus. At a meeting of representatives of cotton growers at Mem. phis, on Oct. 1, Secretary Wallace warned that the South might "find it difficult to get large subsidies from the general Treasury year after year," and snggested that the farmers "may want to ask Congress to go back to the principle of letting the
commodity itself bear the load of providing the needed funds." The reference, of course, was to the processing tax, and a revival of that levy upon consumers is evidently to be expected as a part of the new farm control Act which Congress will be urged to pass.

The main features of the new plan were indicated on Sept. 14 at a conference at Washington of farm leaders and State officials. The essence of the plan is the establishment by the Department of Agriculture of "acreage goals" for the principal cash crops, excepting wheat, and the payment of benefits to farmers who accept the acreage reduction. Each farmer, apparently, would have his acreage of the specified crops prescribed for him as a condition of receiving the benefit payments, with some variations in districts in which a particular crop was not the principal commercial one. Similar restrictions would be imposed upon the acreage of soil-depleting crops. The purpose, aside from soil conservation, is to cut down the crop surplus that must be marketed abroad, while assuring a yield sufficient for domestic consumption. Wheat is excepted partly because of a revival of the export market, and partly because the excess annual surplus, if any, is to be dealt with through the ever-normal granary.

Commenting upon the new scheme on Sept. 22, Secretary Wallace made it clear that the old objective of parity prices for export surpluses was to be thrown overboard. "I don't think," he was quoted as saying at a press conference, "that in the next ten years it will be possible for the farmers to get parity prices for export crops. There just isn't enough money in the Treasury to give the farmers parity on wheat and cotton and corn and hogs. The farmers might get it for a year, but after that the consumers and taxpayers wouldn't stand for it. To my mind parity income is far more reasonable and far more important. I mean by parity income that the farmers should receive the same per capita share of the total national income as they got in the fiveyear period before the World War." Speaking later, in a radio address, he outlined a seven-point program as embodying the objectives to be sought. The first point was the parity income proposal, the second the ever-normal granary and crop insurance, the third "security of tenure" for those who live on the land, and the fourth soil conservation. A fifth point declared that "farmers through sound cooperatives must come into control of those marketing, processing, purchasing and service functions for which they are capable of displaying superior business efficiency." As a sixth point, "family-sized farms should be favored by the Federal rules of the game having to do with benefit payments and similar aids to rural income." Finally, "Federal and State funds must continue to be spent to promote agricultural research and farm efficiency, for only by applying the results of scientific research can agriculture meet the demands of a large city population and at the same time husband our natural resources."

Secretary Wallace has for some time appeared to be shifting his ground regarding agricultural policy, and his latest change may not be the last one. There is no reason to expect, however, that parity income will prove any easier of attainment than the now discarded parity prices; on the contrary, it shonld prove more difficult when the many factors that enter into income are considered. What seems clearly
to be proposed is the segregation of the farmers as a special class for whom Treasury benefits are to be provided. For a country which Mr. Roosevelt loudly proclaims as still a democracy, such a discrimination needs to be justified. How the money for benefit payments is to be provided, assuming that outright subsidies are not to be favored, is left in the dark, but there is reason for suspecting that a way will be sought to restore the processing taxes for crops to which they can be applied. What we are promised, in short, is a virtual return to the principles of the Agricultural Adjustment Act, with compulsory regulation of the annual acreage of staple crops, parity prices metamorphosed into parity income, and processing taxes so devised as, if possible, to overcome the objections of the Supreme Court, but with the ever-normal granary added to take care of crop surpluses. If any one imagines that the objective of complete Federal control of staple agriculture had been abandoned by the Administration, a study of this tentative program should dispel the illusion.

## Will This Keep Us Out of War?

The audience which greeted President Roosevelt at Chicago on Tuesday had no reason to expect the extraordinary speech to which it listened. With only a word of reference to the occasion of his visit-the dedication of a new municipal bridge-the President plunged at once into a vivid description of the dangers of the present world situation and an outspoken arraignment of the policies responsible for it. "The present reign of terror and international lawlessness," which was contrasted with "the high aspirations expressed in the Briand-Kellogg peace pact," "began," he said, "a few years ago. It began through unjustified interference in the internal affairs of other nations or the invasion of alien territory in violation of treaties, and has now reached a stage where the very foundations of civilization are seriously threatened. The landmarks and traditions which have marked the progress of civilization toward a condition of law, order and justice are being wiped away. Without a declaration of war and without warning or justification of any kind, civilians, including women and children, are being ruthlessly murdered with bombs from the air. In times of so-called peace, ships are being attacked and sunk by submarines without cause or notice. Nations are fomenting and taking sides in civil warfare in nations that have never done them any harm. Nations claiming freedom for themselves deny it to others. Innocent peoples and nations are being cruelly sacrified to a greed for power and supremacy which is devoid of all sense of justice and humane consideration."

If America itself is to escape and the world is to be allowed to live in peace, "the peace-loving nations," President Roosevelt declared, "must make a concerted effort in opposition to those violations of treaties and those ignorings of humane instincts which today are creating a state of international anarchy from which there is no escape through mere isolation or neutrality." It was gratifying, he said, to note that while the nations that are arming, some for aggression and other for security, are spending directly from $30 \%$ to $50 \%$ of their national incomes upon armaments, the armament expenditure of the

United States is only $11 \%$ or $12 \%$. Nevertheless, he added, we are compelled to look ahead, for the situation is "definitely of universal concern" and "it seems to be unfortunately true that the epidemic of world lawlessness is spreading." For himself, he was determined "to pursue a policy of peace and to adopt every practicable measure to avoid involvement in war," but "the will for peace on the part of peace-loving nations must express itself to the end that nations that may be tempted to violate their agreements and the rights of others will desist from such a course. There must be positive endeavors to preserve peace."

President Roosevelt's specification of the steps in the progress of the world toward international lawlessness would obviously include not only the present operations of Japan in China but also the Japanese occupation of Manchuria, the Italian conquest of Ethiopia, the interference of Italy, Germany, Soviet Russia and perhaps other nations in the war in Spain, and the submarine "piracy" in the Mediterranean. The speech was immediately interpreted, however, as directed particularly at the SinoJapanese conflict, and there appears to be no reason for thinking that the interpretation was not correct. The speech is, accordingly, to be read in the light of two other documents.

On the day on which Mr. Roosevelt spoke, the Far Eastern Committee of the League of Nations adopted a report which declared, among other things, that "it cannot be admitted that the present Far East conflict, which has been shown to involve infringement of Japan's treaty obligations, is one which can as of right only be settled by direct methods between the Chinese and Japanese Governments. On the contrary, the whole situation must be taken into the fullest consideration, and particularly any appropriate means must be examined whereby peace may be re-established in conformity with the principles of the Covenant and international law and with the provisions of existing treaties." The report further called attention to the obligations regarding China set out in the Nine-Power Treaty, and suggested an early conference of the Powers which signed the treaty, to be initiated by such of the signatories as are now members of the League, and the association in the conference of "other States which have special interests in the Far East." The committee's report was approved by the League Assembly on Wednesday.

The other document is the formal statement issued on Wednesday by the Department of State. After recalling previous statements of July 16 and August 23 regarding international relations in general and the Sino-Japanese imbroglio in particular, and summarizing the assertions in President Roosevelt's Chicago speech, the statement declared that "in the light of the unfolding developments in the Far East the Government of the United States has been forced to the conclusion that the action of Japan in China is inconsistent with the principles which should govern the relationships between nations, and is contrary to the provisions of the Nine-Power Treaty . . . and to those of the KelloggBriand Pact." With the action of the League Assembly these conclusions, the statement added, "are in general accord."

Assuming that Mr. Roosevelt, while denouncing international lawlessness in various circumstances
under which it is or has lately been found, had particularly in mind the conduct of Japan, where do his pronouncement and that of the Department of State leave us? If war is not in any case to be thought of, Mr. Roosevelt would seem to be confident that concerted representations by a number of Powers would induce Japan to change its course, or, failing that, that some other kind of joint action could be made effective.

With regard to joint representations, several observations are to be made. It has already been announced that the United States will take part in a conference over the Nine-Power Treaty if and when one is called. With the utmost practicable haste, it would be impossible for the conference to meet and reach conclusions for several weeks. There is no evidence that all of the signatory Powers feel as deeply about Japan's conduct as Mr. Roosevelt seems to feel, or that all are ready to put a strain upon their relations with Japan by joining in unequivocal condemnation. Great Britain, which has the largest financial and commercial interests in the Far East, is extremely anxious to avoid a break with Japan, and British influence in a conference is certain to be considerable. In 1932, moreover, when Secretary of State Stimson sought to invoke the Nine-Power Treaty against the Japanese occupation of Manchuria, Great Britain plainly showed no interest in the proposal. There can be no question whatever that Japan has openly violated its obligations under the Treaty, but it has been doing so, in the present conflict, for several months, and one may fairly ask why the Treaty has not been invoked before this late date.

If the temper of the Japanese Government is accurately reflected in press dispatches from Tokio, any representations that a conference may make will only stiffen the determination of Japan to go forward with its plans. Japan might also thwart the conference in advance by denouncing the Treaty, thereby removing itself from its operation. On the other hand, if the conference fails to bring Japan to terms, as it almost certainly will, and the League of Nations should then insist upon dealing with Japan on its own account, the United States would be in a position where it must either cooperate with the League in an adventure which could only intensify international animosities. or else stand aside from the concerted action which Mr. Roosevelt feels to be necessary.

A possible alternative to concerted remonstrance is something akin to an international boycott of Japan. Undoubtedly a boycott, if it were extensive, would in time have a serious effect upon Japan, but it would hardly affect Japan's resources very seriously for several months, and in that time the defeat of the Chinese in the field might very well be accomplished. The chances are many, however, that no boycott of any consequence would be imposed. Great Britain, whose trade with Japan is next in importance to that of the United States and whose memory of the collapse of sanctions is still keen, is very unlikely to favor such action, and neither Germany nor Italy could probably be induced to join in it. The unofficial boycotts of Japanese goods which are being talked about might embarrass Japan somewhat, but it is well to remember that the boycott of German goods, in retaliation for the Nazi
treatment of the Jews, has had no important effect upon Germany's recovery.

What Mr Roosevelt has done is to make more serious a situation which was already serious enough. To the extent that his Chicago speech was aimed especially at Japan, it has immensely irritated Japan and greatly increased the difficulty of maintaining friendly relations with that country. In calling for concerted international action he has allowed the League to seize the leadership and propose a conference on the Nine-Power Treaty in which the United States will participate, and while the American "isolation" which he seems to have found wanting will not, perhaps, be abandoned if the conference fails and the League proceeds with a program of its own, the independent position of the United States has for the time-being been markedly impaired. The demand for concerted action, moreover, appears to indicate a determination to disregard the Neutrality Act, and although that Act, as an expression of national policy, is open to serious criticism, there is no constitutional warrant for ignoring it.
The one gratifying feature of the situation is the prompt approval of the declaration that the United States, whatever happens, must avoid war. As far as public opinion has expressed itself through the press, the American people are at one with Mr . Roosevelt's expressed determination to remain at peace. It should not be forgotten, however, that the spectre of war has been raised, for if appeal to the Nine-Power Treaty or resort to economic pressure fails, the only alternatives are forcible intervention or acquiescence in Japan's course in China, and acquiescence would, for Mr. Roosevelt, spell defeat. The acid reminder from Berlin of the disaster that followed the Wilson policy will be irritating to those who resent expressions from that quarter, but a drift toward war is now a thing most seriously to be feared. For the denunciation of lawlessness and inhumanity that permeated Mr. Roosevelt's speech there will and should be only hearty approval, but the evil consequences of the last great war in behalf of law, humanity and democracy into which America was led are still with us, and there should be stern repudiation of any steps that would lead us into another conflict.

## Railroad Wages and the Public

The wages of railroad employees have been increased, it was announced on Monday, by an amount estimated as $\$ 133,000,000$ per year, and the daily press, with few exceptions, expresses prompt and generous approval and inquires why the provisions of the Watson-Parker Act, under which the settlement was effected, have not been extended to all industry. It is remarked that during the eleven years since that measure was enacted there has been no important strike of railroad labor, and the contrast with the recent experience of other industries is sufficiently striking. Post hoc ergo propter hoc is an argument as easily understood as it is superficial and insufficient to establish with certainty any conclusion, and the public too easily forgets that throughout the past 50 years the railroad industry has been most singularly free from interruptions and losses occasioned by strikes. The same argument
that attributes especial efficiency to the WatsonParker Act might, in earlier years, have been applied similarly to the Erdman Act and to the Newlands Act, previous attempts in the same field that would have seemed to support an identical conclusion and that in time appeared to have become impotent. It is not intended to discredit the somewhat elaborate machinery of negotiation, mediation, and investigation that the present law supplies, nor to underrate the value of the period of repose that it requires shall precede any concerted interruption of service, but it must not be overlooked that railroad labor constitutes a genuinely superior class within which there are relatively few who are inclined to radical and drastic action, while the conviction of public responsibility universal among railroad managers very strongly impels to peaceful settlements.
Doubtless the general public is little inclined to look behind any peaceful settlement or to mitigate its gratification over such a result by inquiries concerning consequences that are not immediately and completely visible. But neither the fact nor the terms of any settlement involving such a notable increase in wages, that is to say in operating expenses, can tell the whole story or fail to produce results that are as important as inevitable.
The agreement just consummated will add approximately $\$ 5.00$ to each $\$ 100.00$ of operating expenses, and its estimated aggregate addition to the annual cost of supplying railroad transportation, $\$ 133,000,000$, is greater than the net income of all the railroads in any of the last five years. Unless the railroads are to be condemned to continued losses, very likely exceeding those lately sustained and entailing added penalties upon the owners of their bonds and stocks, undoubtedly the next step must be an offsetting series of adjustments in the rates charged for railroad services. Since expenses have been forced upward by the pressure of a labor monopoly that has made excellent use, in its own interest, of the general and intense, possibly exaggerated, fear of an interruption of railroad transportation, and of the very one-sided processes of a statute that avowedly subordinates all questions of justice in settlement to the recognized expediency of peaceful settlement, it now becomes necessary to increase earnings by an equal amount in order that the bill that has been incurred for the public shall be paid by the public. Probably all but a negligible number of the traveling and shipping public concede that this must be done; strong opposition is no more to be anticipated than successful opposition; and successful opposition, at the present stage, should be unthinkable.

But the end is not yet. Wages have been raised and rates will be raised in order that the increased wages may be paid without additional bankruptcies. There will next ensue, if past experience is a guide to the future, a flood of complaints to the Interstate Commerce Commission and the various State commissions, each complaint having for its object the cutting down of some particular rate or rates to or below the level in existence prior to the advances thus brought about. In this manner a new force and process of erosion of revenues will be brought into being and operation, and the regulatory bodies will proceed to withdraw little by little what is about to be conceded as the absolute and minimum requisite of railroad solvency. So, silently and subtly, railroad revenues will be reduced, and at best the con-
dition of imminent peril of general bankruptcy, so characteristic of all the first four decades of the twentieth century, will continue to be chronic and to threaten to produce, if it does not produce, the tragedy of government ownership and operation.
There are other consequences, some a little less direct but in no degree more uncertain or beyond prediction. American railroads, throughout their entire history, have provided American industry with exceptionally efficient transportation at exceptionally low cost as compared with the whole volume utilized, and at charges per unit so extremely low as to be without parallel elsewhere. Economic organization and practice in this country have long been adjusted to the abundant use of transportation facilities at these lowest rates. The costly and needless experiment of expropriation and government operation during the World War left the railroads with an enormously increased outlay for labor and entailed large advances in rates, not yet wholly lost through the ceaseless whittling away of official regulation. These advances, necessary although they were, produced serious industrial dislocations, the old equilibrium was destroyed and a new and completely restored equilibrium had not been attained when the great depression beginning in 1929 loosed other forces the effects of which cannot yet be estimated, much less measured. In the recovery and readjustment now in progress all these forces are at work, and it may be impossible to isolate and measure the consequences of any rate change or any group of rate changes, but no one will contend that the volume of transportation taken at high rates will quite equal that which would have been taken at lower rates, other conditions being equal. The splendid territorial divisions of production, with fine local specialization of function, characteristic of the United States and attained principally through free trade among forty-eight States and almost three million square miles of land area, and by means of the cheapest and most efficient transportation in the world, may not fully persist if it becomes necessary repeatedly to augment rates, whether to offset wage increases or for other purposes. A condition is at least conceivable in which railroad expenses will have become so great, through increased wages, that the railroads could be solvent neither with the rates they have nor any increased ones, and where revenues at current rates would fall below expenses and any increases would still further reduce the net income. Such a contingency may not be imminent but the possibility ought to be envisaged, for it may not be too remote for cautious consideration.

Nor is it to be forgotten that railroad wages are paid out of railroad receipts and that railroad receipts are supplied, not always by the direct purchasers of railroad services, but, eventually, by the ultimate consumers of goods which are transported and into the costs of production of which payments for railroad services enter. For every infant in New York City who consumes milk, there is a transportation charge that affects materially the local price and also makes its contribution to wages paid in transportation. No artisan or clerical employee in New York City, none anywhere in the land, fails to pay his portion of the aggregate transportation bill of the country and it is this transportation bill that is directly swollen by every addition to railroad
wages. Yet how many of these clerical employees or artisans have earnings as large and as regular as railroad conductors and engineers, or even as most of the large number whose wages have just been increased by the not inconsiderable rate of forty-four cents per day? Under a perfect adjustment, all labor would receive a definite amount for the effort required plus suitable differentials for skill, risk of injury, and perhaps for especial hardship of unavoidable conditions. Under such a perfect adjust ment the wages of all employees on railroad trains would be high. How high? They are high now. Is it not reasonable and desirable at once to inquire whether they are not actually higher than such a criterion could justify and, if they are not, how much higher they could go without exceeding that fair limit? Nothing could be gained, it is certain, by making out of railroad labor a special class, favored at the expense of clerks and artisans employed in other industries.

And this leads to another observation. Combinations between labor and employers of labor, under which wages are increased and the burden passed along to the consuming public, are, at times, quite practicable. There have been unmistakable evidences of such practices, on a relatively small scale, in the United States. It is doubtful whether anything of this sort could be achieved upon the immense scale of the American railroad industry, but the effort, conscious or as a compelled reaction although without recognized intention, is not unthinkable. Railroad managements that have bowed to the extremes of regulation and accepted them as inevitable, on the side of revenues and methods, might, it is conceivable, bow to the organized forces of labor, supplemented by political favor and the administration of partial statutes, and recognize no alternative to yielding extravagant concessions to their employees
and seeking to have the traveling public, finally the consumers, underwrite the bill.

## The Course of the Bond Market

While most bonds have declined this week, closing on Friday with net losses from last Friday's prices, nevertheless some of the averages for rating groups recorded new lows while others did not. The Baa rail average did not react to its low of a week ago Monday, but the Baa utility and industrial groups declined to new 1937 low points.
High-grade railroad bonds have been slightly lower. Northern Pacific 4s, 1997, lost 1 at $1015 / 8$; Union Pacific 4s, 1947, at $1113 / 4$ were down $1 / 4$. Lower-grade railroad bonds have again been unsettled, and most issues showed losses. Cleveland Cincinnati Chicago \& St. Louis 41/2s, 1977, at 81 were down 5; Southern Pacific 41/2s, 1969, declined 11/4 to $743 / 4$. Among defaulted railroad bonds numerous declines were registered. Chicago Milkaukee St. Paul \& Pacific 5s, 1975, at $14 \frac{1}{2}$ were down $2 \%$; St. Louis-San Francisco 4 s , 1950 , fell $15 / 8$ to $15 \%$.
Utility bonds of less than prime investment caliber eased off in the early days of the week, but later recorded moderate recovery. Associated Gas \& Eiectric 41/2s, 1949, closed at $361 / 4$, down $33 / 4$ for the week; General Water Works \& Electric 5s, 1943, at 79 were up 1; New England Gas \& Electric 5s, 1948, adranced 3 to 63 ; Penn Central Light \& Electric $5 \mathrm{~s}, 194$, adranced
Power $41 / 2 \mathrm{~s}, 1977$, fell $21 / 2$ to $871 / 2$. Highest-grade utilities have again been firm. New offerings included $\$ 18,364,000$ Central New York Power Corp. $33 / 4 \mathrm{~s}$, 1962, which were issued for refunding and construction purposes.
Many industrial groups have continued their reactionary trend. Steel issues have been soft, with the rather inactive Gulf States Steel $41 / 2 \mathrm{~s}, 19 \mathcal{C}_{2}^{\prime}$, breaking $71 / \mathrm{s}$ to $883 / 4$. Phelps Dodge $31 / 2 \mathrm{~s}, 1952$, led the copper group with a $13 / 8$-point re action to 106 . The Studebaker conv. $6 \mathrm{~s}, 1945$, probably also reflected stock market sentiment in declining from 92 to $883 / 4$. Likewise Electric Auto-lite 4s, 1952, were down $11 / 2$ at 105. Moderate declines have been witnessed in certain other parts of the list such as packing bonds, amusements foods, rubbers and liquors. With the excention of Con solidated Oil conv. $31 / 2$ s, 1951, which dropped $11 / 2$ points to 98 , the oils have been quite steady.
The foreign bond list displayed renewed nervousness in the Italian and Japanese issues, which declined under the weight of political events this week. German and Po'ish bonds have been irregular, while among South American issues the trend of Brazilian and Peruvian ob:igations continued softer.
Moody's computed bond prices and bond yield averages are given in the following tables:

| MOODY'S BOND PRICES (REVISED)(Based on Averape Ytelds) |  |  |  |  |  |  |  |  |  | MOODY'S BOND YIELD AVERAGES (REVISED) <br> (Based on Indintdual Closino Prices) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1937 \\ \text { Daty } \\ \text { Averapes } \end{gathered}$ | U. S. Goot. Bonds | $\left\|\begin{array}{c} \text { All } 120 \\ \text { Domes- } \\ \text { tor } \\ \text { Corp. } \end{array}\right\|$ | $120 \begin{gathered}\text { Domestic Corporate * } \\ \text { by Ratings }\end{gathered}$ |  |  |  | 120 Domestic Corporate by Groups * |  |  | $\begin{gathered} 1937 \\ \text { Dally } \\ \text { Averajes } \end{gathered}$ | AU 120 tic Cotp. | 120 Domestic Corporate * by Ratings |  |  |  | 120 'Domestic Corporate by Groups* |  |  | $\begin{gathered} 30 \\ \text { For- } \\ \text { nlens } \end{gathered}$ |
|  |  |  | Aaa | $A a$ | A | Ba | h. $R$. | P. U. | Indus. |  |  | Aaa | A $a$ | A | Baa | R. R. | U. | ndu |  |
|  | 108.3 | 97.7 | 113.48 | 108.0 | 97.11 | 78. | 88 | 99 | 107.30 | Oct. 8-- | 4.13 | 29 | 3. | 4.17 | ${ }_{5}^{5.48}$ | 73 | 4.05 4.05 | 3.60 3 3 | . 59 |
| Oct. ${ }^{---}$ | 108.39 | ${ }_{97.95}^{97}$ | 113.48 | 108.08 | 97.11 | 78.58 | 88.65 | 99.14 | 107.11 |  | 4.12 | 3.29 3.30 | 3.56 3.56 | 4.17 4.16 | 5.46 5.45 | 4.71 4.70 | 4.05 4.04 | 3.61 3.61 |  |
| 6 | 108.38 | 97.95 | 113.27 | 108.08 | 97.28 | 78.70 | 88.80 | ${ }_{\text {99 }}^{99.31}$ | ${ }_{107.11}^{107.11}$ |  | ${ }_{4.11}^{4.12}$ | 3.30 3.30 | 3.56 3.56 | 4.15 | 5.44 | 4.70 | 4.03 | ${ }_{3.61}$ |  |
|  | 108.43 | 98.11 | 113.27 | 108.08 | 97.45 | 78.82 79.70 | 88.80 89.69 | 99.48 9988 | 107.11 107.49 |  | 4.11 4.08 | 3.30 3.29 | 3.56 <br> 3.53 <br> 5. | 4.12 | 5.37 | 4.64 | 4.01 | 3.59 |  |
|  | 108.44 108.38 | ${ }_{98.62}^{98.62}$ | $\xrightarrow[113.48]{113.48}$ | 108.66 108.66 | 97.95 98.11 | 79.70 79.45 | 89.69 89.55 | 99.83 99.83 | 107.49 107.69 |  | 4.08 4.08 | 3.29 3.29 | ${ }_{3}^{3.53}$ | 4.11 | 5.39 5.40 | 4.65 4.67 | 4.01 4.01 | 3.58 3.58 | 5.42 |
| 1-- | 108.36 | ${ }_{98.45}$ | 113.48 | 108.66 | ${ }_{97.95}$ | 79.32 | 89.25 | ${ }_{99} 983$ | 107.69 |  | 4.09 | 3.29 | 3.53 | 4.12 | 5.40 | 4.67 |  |  | 5.42 |
| Weekly |  |  |  |  |  |  |  |  |  | Weekkly- | 4.09 | 3.30 | 3.54 | 4.11 | 5.41 | 4.69 | 4.00 | 3.58 | 5.39 53 |
| Sept.24-- | 108.47 | ${ }_{99.66}^{98.45}$ | ${ }_{113.48}^{113.27}$ | 108.46 | ${ }_{98}^{98.97}$ | 819.48 | 88.59 | 100.53 | 108.85 | Sept.24-- | 4.02 | 3.29 | 3.50 <br> 3.50 | 4.06 4.05 | 5.23 5.21 | 4.58 4.56 | 3.97 3.95 | 3.52 <br> 3.54 | 5.33 5.38 |
| 10. | 107.78 | ${ }_{99.66}$ | 113.27 | 109.24 | 99.14 | 81.74 | ${ }_{90}^{90.90}$ | 100.38 | 108.46 | 10 | 4.02 3.93 | 3.30 3.28 | 3.50 3.48 | 4.05 4.02 | 5.21 5.07 | 4.68 4.48 | 3.91 | 3.50 | 5.28 |
| - 3-- | 108.04 | ${ }_{100}^{100.70}$ | $\xrightarrow{113.68}$ | ${ }_{10944}^{100.64}$ | ${ }_{99}^{99.68}$ | 83.60 84.01 | ${ }_{92}^{92.59}$ | 101.58 | 109.24 109.24 | ug. 27 | 3.93 3.96 3 | 3.27 3.22 | 8.49 | 4.02 | 5.04 | 4.45 | 3.91 3.89 | 3.50 3.48 | 5.28 |
| Aug. $27=$ | 108.28 | 10108 | 114.09 | ${ }_{109.84}^{109.4}$ | 100.00 | 84.41 | ${ }_{92}{ }^{2} 75$ | 101.94 | 109.64 | - 20 | 3.94 | 3.26 | 3.47 | 4.00 3.05 | 5.01 498 | 4.44 4.36 | 3.89 3.87 | 3.48 345 345 | 5.33 508 |
| 13 | 109.12 | 101.76 | 114.93 | 110.63 | 100.88 | 84.83 | 94.01 | 102.30 | 110.24 | 13.- | 3.91 | 3.22 <br> 323 <br> 2 | 3.43 341 | 3.95 395 3 | 4898 500 | 4 | 3.88 388 | - 345 | 5.88 5.09 |
| 6. | 109.49 | 101.76 | 114.72 | 111.03 | 10088 | 84.55 | 93.85 | 102.12 | 110.24 |  | 3.90 3.41 | - ${ }_{3}$ | 3.43 | ${ }_{3.96}$ | 5.02 | 4.37 | 3.89 | 3.47 | 5.13 |
| aly 30-. | 109.52. | ${ }^{101.58}$ | 114.72 | 110.63 | 100.70 | 84.28 | ${ }_{94.97}^{93.85}$ | ${ }_{101.98}^{101.9}$ | 109.84 109.24 | July ${ }_{23}{ }^{30}$ | 3.91 3.90 | 3.28 3.28 | 3.43 | 3.95 | 4.96 | 4.30 | 3.90 | 3.50 | 513 |
| 23. | $109.22^{\circ}$ | (101.76 | 114091138 | ${ }^{110.63}$ | 100.88 100.53 | 85.10 85.24 | 94.97 94.97 | 101.78 101.58 | 109.24 108.85 | 16 | 3.90 <br> 3.91 | 3.27 3.27 | 3.45 | 3.97 | 4.95 | 430 | 3.91 | 3.52 3.50 | 5.20 5.15 |
| 16. | 108.59 | (10158 | (113.89 | (11024 | 10053 | ${ }_{85.24}$ | 94.93 95.13 | ${ }_{101.06}$ | 109.24 |  | 3.91 | 3.27 | 3.45 | 3.97 | 4.95 | 4.29 | 3.94 <br> 3.99 | $\xrightarrow{3.50}$ | 5.15 5.17 |
| 2. | 108.39 | 100.38 | 113.68 | 109.84 | 100.00 | 83.87 | 94.33 | 100.18 | 108.66 | 2. | 3.95 | 3.28 | 3.47 | 4.00 | 5.05 5.05 | 4.34 | 4.01 | ${ }_{3.53}^{3.515}$ | 5.17 8.12 |
| une 25.. | 108.36 | 110.70 | 113.48 | 109.64 | 99.83 | 93.87 | 94.33 | 99.83 | 10866 | June $25 .-$ | 3.96 | 3.29 3.27 | 3.45 | 4.01 3.98 | ${ }_{4} 96$ | 4.29 | 3.96 | 3.50 | 5.13 |
| 18. | 108.44 | 101.41 | 11389 | 110.24 | 100.35 | ${ }_{85}^{85.10}$ | ${ }_{95}^{95.13}$ |  | (109.24 | 11. | 3.92 3.90 | 3.27 3.27 | 3.44 3.44 | 396 | 4.92 | 4.24 | 3.95 | 3.50 | 511 |
| 11. | 108.53 | 101.76 | 113.89 | 110.43 | 100.70 | 8565 85.65 | 95.95 95.46 | 100.88 100.70 | (10905 |  | 3.91 | 3.29 | 3.45 | 3.98 | 4.92 | 4.27 | 3.97 | 3.51 | 5.19 |
| 28. | ${ }_{108.73}^{108.59}$ | 10158 | $\left\lvert\, \begin{aligned} & 1388 \\ & 113.27\end{aligned}\right.$ | 111024 | 100.35 | 85.65 | 95.62 | 100.53 | 108.85 | May 28. | 3.92 | 3.30 | 3.46 | 3.98 398 | 4.92 4.89 | 4.27 | 3.97 <br> 3.95 | 3.52 3.53 | 5.27 |
| 21 | 108.22 | 101.58 | 113.07 | 109.84 | 100.35 | ${ }^{88.07}$ | 95.46 | 100.88 | 108.66 | 21. | 3.91 | ${ }_{3.35}^{3.31}$ | 3.47 3.49 |  | 4.89 <br> 488 | 4.29 | ${ }_{3.95}$ | 3.55 | 6.38 |
| 14 | 107.97 | 101.23 | 112.25 | 109.44 | ${ }^{99.83}$ | 88.21 | ${ }_{95.13}$ | 10088 | 108.27 | 14. | 3.93 3.91 | 3.35 <br> 3 <br> 34 | ${ }_{3.51}$ | 399 | 4.81 | 4.25 | 3.93 | 3.56 | 37 |
| 7. | 10803 | 101.58 | 112.45 | 109.05 | 100.18 | 8721 8650 | 95.78 | ${ }^{101.23}$ | ${ }_{10698}^{108.08}$ | pr. 30 | 3.91 396 | 3.39 3.39 | 3.55 | 4.03 | 4.86 | 430 | 3.96 | ${ }^{3} 62$ | 541 |
| pr. 30. | 10759 | ${ }^{100.70}$ | ${ }^{111.43}$ | 10769 | 99 48 | 86 <br> 86 <br> 86 <br> 1 | 94.97 | ${ }_{100}^{10.70}$ | 106.92 10854 | Dr. 23 | 3.96 | 3.40 | 3.58 | 4.03 | 4.83 | 4.28 | ${ }_{3.96}^{3.96}$ | ${ }^{3} 86$ | 6.31 58 |
| 16. | 107.17 | 100.70 100.70 | 111.23 | 10769 107.88 | 99.48 | 86.21 87.21 | ${ }_{95.62}$ | 100.70 | 10654 | 16. | ${ }_{3.96}$ | ${ }_{3.41}$ | 357 3 | 403 409 | 4.81 4.92 | 4.28 <br> 43 | 3.96 4.04 | 3 3 3 70 | 5.33 5.83 |
| 9. | 107.23 | ${ }^{99} 48$ | 10964 | 107.11 | 98.45 | ${ }_{8}^{85.65}$ | 94.49 | ${ }_{99} 9.31$ | 105.41 |  | 4.03 3.99 | 3.48 3.43 | 361 <br> 3.59 | 4.09 4.07 | 4.85 4.85 | 4.29 | 4.01 | $3.6 月$ | ${ }_{5}^{5.38}$ |
| Mar ${ }^{2}$ | 107.19 | 100.18 | 110.63 | 10749 | 9880 | ${ }^{\mathbf{9 6} .64}$ | ${ }_{96.11}^{95}$ | 99.83 100.70 | 106.17 <br> 107 |  | 3.99 393 | 3.43 3 3 | 3.53 | 4.03 | 4.78 | 4.23 | 3.98 | 3 3 30 | 533 583 |
| Mar 25. | 108.40 | 101.23 | 111.84 11184 | 108.27 108.46 | 99 99 99 | 87.93 87.93 | ${ }_{96.11}^{96.11}$ | 100.70 100.88 | ${ }_{107.30}^{107.30}$ | Mar. ${ }^{25}$ | 3.93 <br> 3.93 <br>  | 3 3 3 3 | 3.54 | 4 | 4 | 4.23 4 4 | 3.95 390 | 3660 <br> 3.55 |  |
| 12.- | 1109.32 | 101.23 | 111.84 112.86 | 108.24 | -99 14 | 87.93 89.40 | 97.45 | $1 \begin{aligned} & 100.88 \\ & 101.76\end{aligned}$ | ${ }_{108.27}^{107.30}$ | 12. | 3.87 3.87 | 332 3 3 | 3515 350 455 | 3988 | 4.66 4.57 | 4.15 4.09 | 399 <br> 381 <br> 89 | 3.55 349 | K 3 824 80 |
| 5. | 111.82 | 103.74 | 114.09 | 110.43 | 10176 | 90.75 | 9845 | 10338 | 109.44 | , | 3.79 3 3 | 326 <br> 323 <br> 3 | 455 3.42 | ${ }_{3.88}^{3.90}$ | 4.58 4.58 | 4.08 | ${ }_{3}^{3} 78$ | 4.47 | 513 |
| Feb. 26.- | 112.18 | 103.93 | 114.72 | 110.83 | 10212 | ${ }_{91}^{9059}$ | ${ }_{98}^{98.62}$ | 10393 | 109.84 | Feb. ${ }^{28} 19$ | 3.78 3 3 | 328 <br> 325 | ${ }_{3}^{3} 42$ | 3.86 | 4.55 | 406 | 3.77 | 349 349 | ${ }_{5}^{518}$ |
| 19. | 11212 | 10411 | 11430 | ${ }_{1110.83}$ | ${ }_{10}^{10248}$ | ${ }_{91} 9105$ | ${ }_{99}^{98.97}$ | [ $\begin{array}{r}04.11 \\ 104.30\end{array}$ | 109.44 110.04 | 11 | 3.77 3.75 | 322 | 341 | 384 | 4.52 | 402 | 376 |  | 518 |
| 11. | 112.23 | 10448 105.04 | 11493 115.78 | 111 118 | 103 1028 | 91.51 | $\begin{array}{r}9968 \\ 100 \\ \hline 00\end{array}$ | ${ }^{105.04}$ | (110.63 | 5 | 3.75 372 | 3.18 | 3.37 3.3 | 3.81 380 | 4.51 4.52 | 400 400 | 372 372 3 | 343 3.39 | 519 584 |
| Jan. 29. | 112.21 | 105.41 | 116.64 | 112.25 | 10356 | 91.51 | 10000 | 105.04 | 11143 | Jan. 29. | 370 3 366 | 314 309 309 | 33.5 330 | 381 376 | 4.52 4.47 | 3 3 3. | 3.68 | 336 | 539 |
| 22. | 112.39 | 10617 | 117.72 | 113.27 | 104 | 9238 | $1 \begin{array}{ll}101 & 23 \\ 101\end{array}$ | ${ }_{108}^{105.79}$ | 11205 |  | $\begin{array}{r}366 \\ 365 \\ \hline 65\end{array}$ | ${ }_{3} 07$ | 3 3 39 | 375 | 4.47 | $3 \mathrm{O3}$ | 3 BA | 33.5 | 541 |
| 15. | 11253 | ${ }_{10636}^{10636}$ | 11816 | $113.48$ | 10448 |  | 10123 | 106 17 | 11225 11225 | 15.- | 365 365 | 308 | 327 <br> 327 <br> 9. | 375 | 449 448 48 | 393 3 79 | 366 3 Ra | 395 394 3 |  |
| Hish ${ }^{8}$ | 112712 |  | 11794 118 18 | 11389 112 80 | (104 67 | ${ }_{921}^{9197}$ | 10141 | ${ }_{108}^{10} 17$ | 11245 | Low 1987 | 3 R4 | 3 3 3 | ${ }^{3} 81$ | 371 4 4 |  |  |  | 3.84 3.70 | ¢ 58 |
| Low 1937 | 107.01 | 97.78 | 109.64 | 107.11 | 97.11 | 78.33 | 88.07 | 99.14 | 105.41 | High 1937 | 4.13 | 3.4 |  |  |  |  |  |  |  |
| . 8 |  | 104 |  |  | 101.7 | 91.5 | 99.66 | 103.38 | 110.63 | 8 ' | 3.75 | 3.19 | 3.39 | 3.90 | 4.52 | 4.02 |  |  |  |
|  |  | 93.8 | 108.46 | 102.84 | 91.51 | 77.24 | 83 | 95.46 | 102.4 | Oct. $8 \cdot 35$ | 4.37 | 3.54 | 3.84 | 4.52 | 5.57 |  | 4.2 |  | 8.75 |

## The New Capital Flotations in the United States During the Month of September and for the Nine Months Since the First of January

The new capital appeals to the investment markets of the United States during September were larger than those during August, our compilation revealing a grand total of $\$ 223,027,432$ for September, as against $\$ 183,827,304$ recorded in our August tabulation. These figures compare with a grand total of $\$ 343,577,370$ for July, with $\$ 559,-$ 649,812 in June, with $\$ 261,441,234$ for May, and with $\$ 317$,092,098 for April. In March the grand total was $\$ 382$,057,701 , in February it was $\$ 521,550,323$, and in January it was $\$ 617,121,520$. Refunding operations for the month of September comprised $\$ 66,745,136$ out of the grand total of $\$ 223,027,452$, leaving the strictly new capital raised during the month at $\$ 156,282,316$. For the benefit of the reader we mention here that our compilations, as always, are very comprehensive, and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan and publicly-offered governmental agency issues.
United States Government issues appeared in the usual order during the month of September. The month's financing comprised two double and three single Treasury bill issues sold on a discount basis and an exchange offering consisting of $\$ 433,507,90015$-month $11 / 4 \%$ notes and $\$ 342,-$ 135,800 two-year $2 \%$ notes. The details in respect to these offerings are recorded further below. In view of the magnitude and importance of United States Government borrowings, we give below a summary of all Treasury issues marketed during September, and also those sold during the eight preceding months, furnishing full particulars of the various issues and presenting a complete record in that respect for the nine months ended Sept. 30.

New Treasury Financing During the Month of September, 1937
Secretary of the Treasury Morgenthau on Aug. 26 announced a new bill offering of $\$ 100,000,000$ or thereabouts, consisting of 110-day Treasury bills and 273-day Treasury bills in the amounts of $\$ 50,000,000$ or thereabouts. Both issues were dated Sept. 1, the 110-day bills maturing Dec. 20 and the 273-day bills falling due June 1, 1938. Tenders for the 110 -day bills totaled $\$ 103,158,000$, of which $\$ 50$, 072,000 was accepted. The average price of the bills was 99.871 , the average rate on a bank discount basis being $0.422 \%$. Applications for the 273 -day bills amounted to $\$ 123,622,000$, of which $\$ 50,028,000$ was accepted. The average price of the bills was 99.534 , the average rate on a bank discount basis being $0.615 \%$. This financing provided for the refunding of $\$ 50,028,000$ of maturing bills, leaving $\$ 50,072,000$ as new debt.

Acting Secretary of the Treasury Magill on Sept. 2 announced a new bill offering of $\$ 100,000,000$ or thereabout, consisting of 104-day Treasury bills and 273-day Treasury bills in the amounts of $\$ 50,000,000$ or thereabouts. Both issues were dated Sept. 8, the 104-day bills falling due Dec. 21 and the 273-day bills maturing June 8, 1938. Subscriptions for the 104 -day bills totaled $\$ 160,209,000$, of which $\$ 50,224,000$ was accepted. The average price of the bills was 99.861 , the average rate on a bank discount basis being $0.480 \%$. Tenders for the 273-day bills amounted to $\$ 159,174,000$, of which $\$ 50,016,000$ was accepted. The average price of the bills was 99.461 , the average rate on a bank discount basis being $0.711 \%$. This financing provided for the refunding of $\$ 50,027,000$ of maturing bills, leaving $\$ 50,213,000$ as new debt.

Mr. Morgenthau on Sept. 7 announced an exchange offering to the holders of $\$ 817,483,500$ of $31 / 4 \%$ notes maturing Sept. 15, 1937, of either 15 -month $11 / 4 \%$ notes maturing Dec. 15, 1938, or two-year $2 \%$ notes due Sept. 15 , 1939. Exchanges were made par for par, and the offering of each series of notes was limited to the amount of maturing notes tendered and accepted in exchange therefor. Cash subscriptions were not received. Exchange subscriptions tendered for the $11 / 4 \%$ notes amounted to $\$ 433,507,900$, while applications totaling $\$ 342,135,800$ were accepted for the $2 \%$ notes.

On Sept. 9 Mr . Morgenthau announced an offering of $\$ 50,000,000$ or thereabouts of 273 -day Treasury bills. The bills were dated Sept. 15 and will mature June 15, 1938. Tenders to the offering totaled $\$ 176,174,000$, of which
$\$ 50,010,000$ was accepted. The average price for the bills was 99.557 , the average rate on a bank discount basis being $0.584 \%$. Issued to replace maturing bills.
Mr. Morgenthau on Sept. 16 announced another new bill offering of $\$ 50,000,000$ or thereabout of 273 -day Treasury bills. The bills were dated Sept. 22 and will mature June 22, 1938. Subscriptions to the offering totaled $\$ 159,031,000$, of which $\$ 50,015,000$ was accepted. The average price for the bills was 99.666 , the average rate on a bank discount basis being $0.441 \%$. Issued to replace maturing bills.

On Sept. 23 Mr . Morgenthau announced a further new offering of $\$ 50,000,000$ or thereabout of 273 -day Treasury bills. The bills were dated Sept. 29 and will mature June 29, 1938. Tenders to the offering totaled $\$ 120,959,000$, of which $\$ 50,116,000$ was accepted. The average price for the bills was 99.709 , the average rate on a bank discount basis being $0.384 \%$. Issued to replace maturing bills.
In the following we show in tabular form the Treasury financing done during the first nine months of 1937. The results show that the Government disposed of $\$ 5,216,020,000$, of which $\$ 3,511,328,700$ went to take up existing issues and $\$ 1,704,691,300$ represented an addition to the public debt. For September by itself the disposals aggregated $\$ 1,126$,124,700 , of which $\$ 1,025,839,700$ constituted refunding and $\$ 100,285,000$ represented an addition to the Government debt.
UNITED STATES TREASURY FINANCING DURING THE FIRST NINE MONTHS OF 1937



## Features of September Corporate Financing

Making further reference to the new corporate offerings announced during September, we note that industrial and miscellaneous issues accounted for $\$ 138,767,614$, which compares with $\$ 49,243,982$ for that group in August. Public utility issues totaled $\$ 11,500,000$ in September, as against $\$ 00,251,000$ reported for them in August, while railroad financing in September amounted to only $\$ 1,300,000$, as compared to $\$ 0,039,000$ recorded for August.

The total corporate securities of all kinds put out during September was, as already stated, $\$ 151,567,614$, of which $\$ 87,702,500$ comprised long-term issues, $\$ 100,000$ consisted of short-term issues, and $\$ 63,765,114$ represented stock flotations. The portion of the month's corporate flotations devoted to refunding operations was $\$ 39,385,636$ or more than $25 \%$ of the total. In August the refunding portion than $\$ 56,136,146$, or more than $53 \%$ of the total. In July
the refunding portion was $\$ 56,780,528$, or more than $40 \%$ of the total. In June the refunding portion was $\$ 149,341,-$ 150 , or more than $35 \%$ of the total. In May the refunding portion was $\$ 87,210,363$, or more than $52 \%$ of the total, in April it was $\$ 86,535,499$, or more than $53 \%$ of the total; in March it was $\$ 181,055,483$, or more than $56 \%$ of the total; in February it was $\$ 224,520,551$, or more than $63 \%$ of the total. In January the refunding portion was $\$ 203$,516,962 , or nearly $69 \%$ of the total. In September a year ago the amount for refunding was $\$ 175,460,330$, representing about $71 \%$ of that month's total.

Refunding issues worthy of mention sold during September of 1937 were as follows: 442,443 shares the Pure Oil Co. $5 \%$ conv. pref. stock, of which $\$ 33,000,000$ was used for refunding; and 150,851 shares Grays Harbor Pulp \& Paper Co. $\$ 2$ cum. pref. stock, of which $\$ 2,928,500$ was used for refunding purposes and $\$ 2,502,136$ was used to retire preferred stock.

The largest corporate offering during September was $\$ 48,000,000$ Bethlehem Steel Corp. (Del.) conv. deb. $31 / 2 \mathrm{~s}$, 1952, offered by the company to holders of its common stock at 100 , to yield about $3.50 \%$. Other issues of importance were: 442,443 shares the Pure Oil Co. $5 \%$ conv. prei. stock, offered by the company to holders of its common stock at par, and $\$ 25,321,500$ Allis-Chalmers Mfg. Co. 15-year conv. deb. $4 \mathrm{~s}, 1952$, issued at 102 , to yield about $.83 \%$.
Included in the financing done during the month of September was an offering of $\$ 20,000,000$ Federal Intermediate Credit Banks $11 / 2 \%$ debentures, dated Sept. 15 and due in five and nine months, offered at a premium over par value.
There were three offerings worthy of mention made during September carrying rights to acquire stock on a basis of one kind or another. They were as follows:
$\$ 48,000,000$ Bethlehem Steel Corp. conv. deb. $31 / 2 \mathrm{~s}$, 1952, convertible at any time prior to April 2, 1952, into common stock at rates ranging from $\$ 110$ of debentures to $\$ 120$ of debentures for each share of common stock.
442,443 shares the Pure Oil Co. $5 \%$ conv. pref. stock, convertible up to Oct. 1, 1947, into common stock at prices ranging from $\$ 22.22$ 2-9 to $\$ 30$ per share.
$\$ 25,321,500$ Allis-Chalmers Mfg. Co. 15-year conv. deb. $4 \mathrm{~s}, 1952$, convertible into common stock up to Aug. 1, 1952, at prices ranging from $\$ 75$ to $\$ 95$ per share.

In the following we furnish a complete summary of the new financing-corporate, State and city, foreign government, as well as Farm Loan issues-brought out in the United States during September, and the nine months ended with September:
SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN,

| 1937 | New Capttal | Refunding | Total |
| :---: | :---: | :---: | :---: |
| Month of September- | \$ | \$ | \$ |
| Corporate- |  |  |  |
| Domestic-- |  | 381,000 | 87,702,500 |
| Short-term bonds and notes | 87,321,500 |  | 100.000 |
| Preferred stocks | 14,744,300 | 38,430,636 | 53,174,936 |
| Common stocks | 10,016,178 | 574,000 | 10,590,178 |
| Canadian- |  |  |  |
| Long-term bonds |  |  |  |
| Short-term |  |  |  |
| Preferred stocks |  |  |  |
| Other forelgn- |  |  |  |
| Long-term bonds |  |  |  |
| Short-term. |  |  |  |
| Preferred stoc |  |  |  |
| Common |  |  |  |
| Total corporate | $112,181,978$ $3,250,000$ | 39,385,636 | $\begin{array}{r} 151,567,614 \\ 3,250,000 \end{array}$ |
|  |  |  |  |
| Other foreign government...... |  | 20,000,000 | 20,000,000 |
| ${ }_{*}$ Municlpal-States, cities, \&c. | 40,850,338 | 7,359,500 | 48,209,838 |
| United States Possessions |  |  |  |
| Grand tot | 156,282,316 | 66,745,136 | 223,027,452 |
| $\xrightarrow[\text { Corporate- }]{\text { Nine Months Ended Sept. 30- }}$ |  |  |  |
|  | 622,185,349 | 697,501,351 | 1,319,686,700 |
| Short-term | 44,276,080 | 36,823,920 | 81,100,000 |
| Preferred stocks | 173,540,097 | 263,550,822 | 437,090,919 |
| Common stocks | 187,642,343 | 86,606,225 | 274,248,668 |
| Canadian- |  |  |  |
| Long-term bo |  |  |  |
| Short-term |  |  |  |
| Preterred stocks Common stocks |  |  |  |
| Other forelgn- |  |  |  |
| Long-term Short-term |  |  |  |
|  <br> Common stocks. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Other foreign government |  | 134,000,000 | $134,000,000$ $328,714,000$ |
|  | $132,000,000$ $578,119,006$ | $196,714,020$ 1632 | 742,451,261 |
|  | United States Possesslons...-..........- |  |  |
|  | 1,741,012 | 364,528,5 | 3,405,541,448 | * These figures do not faclude funds ob

In the tables on the two succeeding pages we compare foregoing figures for 1937 with the corresponding figthe for ures for the four 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 corpurations.

Following the full-page tables we give complete details of the new capital flotations during September, including every issue of any kind brought out in that month.
SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS



 from any agency of the Federal Government.
OF NEW CORPORATE ISSUES IN THE

| MONTH OF SEPTEMBER | 1937 |  |  |
| :---: | :---: | :---: | :---: |
| $\underset{\substack{\text { Corporate } \\ \text { Domestic- }}}{\text { cose }}$ | $\frac{\text { Newo Capilal }}{\text { \$ }}$ | $\frac{\text { Refunding }}{\mathbf{8} 81,000}$ | Total |
|  |  |  | $87.702 .500$ |
| Short-term----.-.-.-. | 14,744,300 |  |  |
| Common | 10,016,178 | 0 | 10,590,178 |
| ng-term |  |  |  |
| Srort-term- |  |  |  |
| Comm |  |  |  |
| - |  |  |  |
| Sreferrer stock |  |  |  |
| Common stocks |  |  |  |
| Todian Govern | 3,250,00 | 39,3 | $\begin{array}{r} 51.567 .614 \\ 3.250 .000 \end{array}$ |
| mer foreign governmen |  |  |  |
| Lo | $40,8 \overline{850} 0,3 \overline{3} \overline{8}$ | 7,359,500 | 48,209,838 |
| Grand total | 156.282,316 | 66,745,136 | 223,027,452 | ONIdNOXD GNV yGLOVYVHD



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SUMMARY OF CORPORATE，FOREIGN GOVERNMENT，FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPT． 30 FOR FIVE YEARS

| MONTHS ENDED SEPT． 30 | 1937 |  |  | 1936 |  |  | 1935 |  |  | 1934 |  |  | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Corporatio | New Capilal |  | $\frac{\text { Total }}{8}$ | $\frac{\overline{N e w} \text { Capitala }}{\text { sem }}$ |  |  | $\frac{\text { New Capital }}{}$ |  |  |  |  |  | Net Capital |  |  |
| Long－term bonds and notes． Short－term－to－ Preferred stocks |  |  |  |  |  |  |  |  |  |  | 141， 960,200 |  |  | 114，877．500 $3 \overline{2}, \overline{3} \overline{7}, 7 \overline{7} \overline{8}$ |  |
| radian－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shrotererm |  | － |  | －－－－－－－ | －－－－－：－ | －－－－－－－－ |  |  |  |  |  |  |  |  | ，$\overline{3} \overline{3} \overline{2}$ |
| Other ${ }^{\text {Foreig }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shit－term |  |  |  |  |  | －－－－－－ |  |  |  |  | － | 1，200，000 |  | ［．600，000 |  |
| Common st |  |  | ， | 777，781，917 |  |  | 230，540，724 |  |  |  |  |  | 135，496，170 | $\frac{220.36 .7 .787}{260000.900}$ | － |
| Adian Government－ |  |  |  |  | 51．00， | ，0，0 |  |  |  |  |  |  |  |  |  |
|  | 132．00，090 | （196．732．0205 | $\begin{array}{r}328.74 .000 \\ 74.451,261 \\ \hline\end{array}$ |  |  |  | 596．7678．1920 | 为 |  | 3，986．196 | 退， |  |  | 0，139 |  |
| Grand total | 1. | ， | ，4 | 1．50，00 | 3，321，229，801 | $\frac{4.682 .358 .145}{}$ | 922，647，916 | 2，616，934．077 | 3．539，5811，993 | －020．877，395 | 705， 090.7863 | $1.72^{F}$ | 507，319，342 | 322，456， | $\frac{829,775,823}{}$ |



|  | 1937 |  |  | 1938 |  |  | 1935 |  |  | 1934 |  |  | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 9 MONTHS ENDED SEPT． 30 | Neu Capi | Refunaina | ${ }^{5}$ | New Capit | Refundin | Total | New Capital | Refundirg |  | $\overline{\text { New Capilal }}$ | $\frac{\text { Refunding }}{8}$ |  | New Capital ${ }^{\text {c }}$ | Retunding |  |
| Long－term Bonds and Notes Railroads $\qquad$ | $\begin{gathered} 18,81,700 \\ 98.097 \\ \hline \end{gathered}$ | $\begin{aligned} & 107, \mathbf{s} 68,000 \\ & 466.991: 313 \end{aligned}$ |  | $\begin{aligned} & 206,417,585 \\ & 70,139.966 \end{aligned}$ | $\begin{aligned} & 2505 \\ & \hline 2515 \\ & 210 \end{aligned}$ |  | $\begin{aligned} & 51 \$ 53.320 \\ & 41,284,000 \\ & 0 \end{aligned}$ | $\begin{aligned} & 12.89 .680 \\ & 734.542 .000 \\ & \\ & \hline 30 \end{aligned}$ | 175．643．000 775．826．000 | $\begin{aligned} & 49.513 .100 \\ & 19.932 .800 \\ & \hline \end{aligned}$ | $10$ |  | $\begin{aligned} & 12.000 .000 \\ & 10,721.000 \\ & 10 \end{aligned}$ | $\begin{aligned} & 80.627 .500 \\ & 32.518 .000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 92 . .627 .500 \\ & 43.239 .000 \\ & \hline \end{aligned}$ |
| Iron，steel，coal，copper，\＆c | 88，058，950 | 44，076．050 | 132，135，000 | $\begin{array}{r}106,602.248 \\ 2,496,550 \\ \hline\end{array}$ | $213,597,752$ $20,723,450$ | － | 32．754．334 |  |  |  |  |  |  |  |  |
| Motors and accessories－${ }^{\text {Other }}$－industrial and manuacturing | 5，765，406 75，787，612 | －${ }^{4,9,934,6806}$ | 107，700，000 | $3 \overline{4} \overline{0} \overline{0} \overline{5}, \overline{7} \overline{4} 4$ | 136．125．75 ${ }^{\text {a }}$ | 170．151．500 | \％ 5 5，500，000 | 154．2．2．1．100 | 194．741，56500 |  | 2.308 .0000 | 2.3 .308 .000 |  | 1，7725，000 | 1，7250，000 |
| Oil Land ，build | 122，497，500 | －18，348，000 | $\begin{array}{r}140,845.500 \\ 28,826.000 \\ \hline\end{array}$ | $23,958,037$ $3,567,000$ | $240,041.963$ $9,712,000$ | $\begin{array}{r}264,000,000 \\ 13,279,000 \\ \hline\end{array}$ | 4.218 .750 $1,668,000$ | 100.281 .250 5.660 .000 | 104.500 .000 7.028 .000 | 400，060 |  | 4，400，000 | 9000.0000 |  | 900.0000 |
| Rubber－：－ | 650 |  |  | $\overline{0} 0 \overline{0}, 0 \overline{0} \bar{C}$ |  | 600.0000 |  |  |  |  |  |  |  |  |  |
| lnv．trusts，trading，holding，\＆ | 36，384，500 | 3，200， $50 \overline{0}$ | 39，585．000 | $12 \overline{4}, \overline{0} \overline{0} 9 . \overline{4} \overline{3} \overline{0}$ | $3 \overline{1 / 42 \overline{2}, 5 \overline{5} \overline{0}}$ | 155，450．000 |  | 7，744，000 | 7.744 .00000 |  |  |  |  |  |  |
| Total | 622，185．349 | 697，501，351 | 1，319，686，700 | 571，836，560 | 2，392，036，340 | 2．963．872，900 | 177，391，804 | $\overline{1,278,055,696}$ | $\overline{1,455,447,500}$ | 70，345，900 | 141，960，2 | 212，306，1 | 23，621，000 | 114，870，500 | 138，491，500 |
|  | 4.350 .000 2 2 | 14．450．000 | 58.80 | 15，000，000 | ， 60 | 30，006，000 |  | 20.000 |  | $\begin{gathered} 7,000,000 \\ 23,000,000 \end{gathered}$ | $\begin{aligned} & 63,947.000 \\ & 32,500,000 \end{aligned}$ | $\begin{aligned} & 70.947 .000 \\ & 55,500,000 \end{aligned}$ | 16，500，000 | $\begin{aligned} & 7,277.000 \\ & 3.295 .200 \\ & 3 \end{aligned}$ | $\begin{aligned} & 7.277 .000 \\ & 9,785.200 \\ & 9.780 \end{aligned}$ |
| Iron，steel，co |  |  |  |  | 2，000，000 | 2．000，000 |  | 5，000，000 | ， 00 |  |  |  |  | 12．000：000 | 19.597 .400 12.000 .000 |
| Motors and accessories | $1,700,000$ | 80000000 | 2,00000 |  | 8.125 .000 |  |  | 2.245 .000 | 6．0．00．000 4.730 .000 | 800.000 | 2.958 .000 |  | 100,000 | 5，000，0000 | $\overline{5}, 1000.0000$ |
| $\begin{aligned} & \text { Othe } \\ & \text { Oill } \end{aligned}$ |  |  |  | 2．212，500 | 2，287．500 | 245，000 |  | 6，000，000 | 6，000，000 | 500，000 | 6，500，000 |  |  |  |  |
| Rubber |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inv．trusts，trading． | 35，950，000 |  | 35，950．000 |  | 7，7E | 7，750，000 |  | 6，0000．0̄0 | 6，000，000 | $\underline{250,000}$ |  | $-2.50,0 \overline{0} \overline{0}$ |  |  |  |
| Total | 44，276，080 | 36，823，920 | 81，100，000 | 18，707，500 | 35，762，500 | 54，470，000 | 8，485，000 | 39，245，0¢0 | 47，730，000 | 31，550，000 | 105，905，000 | 137，455，000 | 16，600，000 | 3，1 | 89，728，700 |
| Railroads－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public utilities Iron，steel，coal，copper， | $\begin{array}{r} 4,978,142 \\ 40,600,654 \\ 20,654 \end{array}$ | $\begin{aligned} & 86,310,252 \\ & 54,277,070 \\ & 50 \end{aligned}$ | $91,288,3949787$ |  | $25,827,128$ $4,184,000$ | 28，595．763 8，886．656 | $\begin{aligned} & 1,785,250 \\ & 7,549,920 \end{aligned}$ | $\begin{array}{r} 5.000,000 \\ 13,762.000 \end{array}$ | 年6，785．250 | 5888.750 |  | 588 | 3，01 |  | 3，011；651 |
| Equipment manufacturer |  |  | ${ }_{12} 12.734,553$ | $7.462,400$ $3,961,100$ | 523，900 | $\begin{array}{r}7,462,400 \\ 4.485 .000 \\ \hline\end{array}$ |  |  |  |  |  |  |  |  | ${ }^{69}$ |
| Other industrial and ma | 185，710，813 | 121，106，765 | $246,936,564$ 166849,802 | －99，592，561 | $69,770,336$ $16,143,749$ | $\begin{array}{r}169,362.897 \\ 30,889 \\ \hline\end{array}$ | 5，075，000 |  | 5，075，000 |  |  |  | 1，795，120 |  | 1，795，120 |
| Land，buil | 27.794 .490 | 682，500 | $\overline{3}, 176.990$ | 500，000 |  | 500，000 |  |  |  |  |  |  |  |  |  |
| Suipbing | 2．494，490 | 682，500 | 3，176，990 |  |  | 3，$\overline{5090} 9 \overline{3} \overline{3} 0$ |  |  |  |  |  |  |  |  |  |
| Inv．trusts． | 68，616，10̄1 | 26， 3911,859 | 95.007 .960 | 11，925．000 | 35，0088，$\overline{5} \overline{3} \overline{0}$ | 11.925 .000 76.667 .941 | 25．000，000 | 19，371， 800 | 44，371， 800 | 10，500，000 |  | 10，500，00 | 75，000 |  | 75，000 |
| Total | 361，182，440 | 350，157，047 | 711，339，487 | 187，237，857 | 155，046，973 | 342，284，830 | 44，663，920 | 49，333，800 | 93，997．720 | 32，884，199 |  | 32．884，19 | 95，275，170 | 32，317， | 127，592．948 |
| Railraads | 190.2 |  |  |  |  | 721，293，900 |  | 123．889．680 |  |  | 166.447 66.152 | $22,960.100$ 109.085 .000 | 12.000 .000 34.21000 |  |  |
| Public utilitie | 105， $12.659,609$ | ${ }_{98,353}^{587}$ | ${ }_{227}^{693.012 .727}$ | 111，304， | 219，78 | －331．0 | － $43,304,254$ | 168，007，666 | 208，311；920 | 588，750 |  | 588，750 | 3，011，651 | 19．597．400 |  |
| Eguipment manufaturer | $18.404,650$ 18.499 .953 | 4.934 .600 | ${ }_{2}^{1}$ | 9，958．950 $3.961,100$ | 20，723，450 | 4，485，000 | $1 \overline{1} \overline{500} 0 \overline{0} \overline{0} 0$ | $\overline{2} 44 \overline{4} 1$ | 13．941．000 |  |  |  | 8 |  |  |
| Motors and accessories | 263，198，425 | ${ }^{93}{ }^{4,5844,639}$ | 356．783，064 | 133，618，305 | 214，021．092 | 347，639，397 | 48，252，150 | 167，697．100 | 215，949，250 | 21.760 | 5， |  | 81.54 | 36,895 | 8，440．564 |
|  | 168 | 1319.45 | 307. | ${ }^{40,916,631}$ | 258，733，${ }^{\text {a }}$ | 299．389，${ }^{14} 0243$ | 9，${ }^{\text {，2938，750 }}$ | $106,261,250$ $5,660,000$ | 115．028，000 |  |  |  | 900，000 |  |  |
| Rubber | 3，144，490 | 682，500 | 3，826，990 |  | ¢ |  |  |  |  | 52 |  |  |  |  |  |
| ipping trusts， tra |  |  | 250，000 | 11．925．000 |  |  |  | 33 | $58.115 .800^{\circ}$ | 10，710，200 |  | 10，750．020 | 1，088．566 |  | 1，088．566 |
| ise | 140，9 | 29，59 | 170，542，960 | 165，608，841 | 74，259，100 | 239．867．941 | 25， | 366．634． | 1 1．597，175，220 | 134，780，099 | 247，865．200 | 382，645．299 | 135．496．170 | 220，316，978 | 355，813，148 |



DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER, 1937
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS
$\$ 1,300,000$ Cambria \& Indiana RR. Co. equip. $\mathrm{tr} \cdot{ }^{2} \frac{2}{2} / \mathrm{s},{ }^{1933-47}$. New equipment. Priced to yield from $1 \%$ to $2.75 \%$. Of-
fered by salomon Bros. \& Hutzler; Dick \& Merle-Smith, and Stroud \& Co., Inc.

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                PUBLIC UTILITIES
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$\$ 8,500,000$ Ohio Edison Co. 1st M. 4s, Sept. 1, 1967. Property additions. Price, $1001 / 2$; In Yield about 8 , Conbright Inc. Brown Harriman \& Co., Inc.;' Edward B. Smith \& Co. The First Boston Corp.; Lee Higginson Corp.
Stone \& Webster and Blodget, Inc.
3,000,000 Rochester Gas \& Electric Corp. Gen. M. $33 / 4 \mathrm{~s}$, H, Sept. 1 , to yield about 3.60\%. Offered by The First Boston Corp. Ed yierd B. Smith \& Co.; Goldman, Sachs \& Co.; Harris,
Hall \& Co. (Inc.); W. C. Langley \& Co., and Sage, Rutty \& Co., Inc.

## $\$ \overline{\$ 11,500,000}$

IRON, STEEL, COAL, COPPER, \&c.
$\$ 48,000,000$ Bethlehem Steel Corp. (Del.) deb. 31/2s, Oct. $1,1952$. Rrice 100 to yield $3.50 \%$ Convertible at any time prior to April , , 1952, into common stock at rates ranking from $\$ 110$ of debentures to $\$ 120$ of debentures for each share of common
tock. offered by company to holders of its common stock stock. Offered by company to holders or its common stock.
Underwritten by Kuhn Loeb \& Co. Edward B. Smith \& Co.; Mellon Securities Corp.; Brown Harriman \&. Co., Inc.; Murphy \& Co.; Bonbright \& Co.. Inc. Groldman, Sachs \&
 \& Co.; Hallgarten \& © O.i. Hayden, Stone \& Co.if Hemphill, Parrish \& Co.; schroder, Rockefeller \& Co., Inc., and Blyth
\& Co.. Inc.

## MOTORS AND ACCESSORIES

$\$ 700,000$ Hayes Body Corp. 1st M. Conv. $51 / \mathrm{ss}$, 1947, New factory $5.75 \%$. Convertible into common stock at varying ratio ranging from 150 shares to 50 shares. Offered by Floyd D. Cerf Co., Chicago.
OTHER INDUSTRIAL AND MANUFACTURING
$\$ 25,321,500$ Allis-Chalmers Manufacturing Co. 15 -year conv. deb. 4s, and additions to production facilities. Price, 102; to yiel about $3.83 \%$. Convertible into common stock up to Auf. 1.
1952 , at prices ranging from $\$ 75$ to $\$ 95$ per share. Offered by company to holders of its common stock. Underwritten by Hayden, Stone \& Co. Blyth \& Co.. Inc.; The First Boston Corp.; Edward B. Smith \&\& Co.; Brown Harriman \& Co Inc. Inc.;
Glore, Forgan \& Co. Kidder. Peabody \& Co.; Goidman, Glore, Forgan \& Co.; Ko oer, Peabody \& Inc.; Lazard Freres


 Rollins \& \&ons. Inc.it Johnston, Lembortson \& Fritz; E. H
Co.; Mellon Securities Corp., and Kuhn, J . J . Swan 25,000 Century Engineering Corp. 1st M. conv. 5 s , July 1, 1940-47. Acquire factory. Price on application. Convertible into
common stock at rate of 100 shares for each $\$ 1,000$ bond, providng application for conversion is made on or before two
years prior to maturity. Offered by Priester-Quail \& Co. years prior to maturit
Cedar Rapids, Iowa.

## $\$ 25,446,500$

LAND, BUILDINGS, \&c.
$\$ 50,000$ Congregation of the Resurrection (St. Louis) 1st M. 4s and 41/2, due serially to Sept. 15,1947 . Real estate mortgage.
Price, $101100 ;$ to yeid from $3.00 \%$ to $4.50 \%$. Offered by
Festus W . Price, $101-100 ;$ to yirld from Festus J. Wade Jr. \& Co., St. Louis.
250,000 St. Francis Sanitarium and Training School for Nurses 1937-June 1, 1952 . Refunding and additions to property ${ }^{1937 \text {-June } 1 \text {, } 1952 \text {. Refunding and additions to property }}$ Price on application. offered by Bitting \& Co., St. Louis.
81.000 St . Paul Evangelical Church (St. Louis) 1 1st M. Ms, Oct. 1 $1939-53$. Refunding. Price, 100; to yield 4 .
by Eckhardt-Petersen \& Co., Inc., St. Louis.
375,000 Sisters of Nore Dame (Toledo) 1st M. 4s, Oct. 1, 1939-49. Refunding and provide for new construction. Price, 101-100:
to yield from $3.50 \%$ to $4.00 \%$. Offered by Eckhardtto yield from $3.50 \%$ to ${ }^{\text {to }}$ 4.00
Petersen $\&$ Co., Inc., st. Louis.

## \$756,000

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)
OTHER INDUSTRIAL AND MANUFACTURING
$\$ 100.000$ Honeymead Products Co. two-year 41/2\% notes, due Aug. 1 , ${ }_{4.50 \% \text {. General corporede py priester-Quail \& Co }}^{1939}$. Price, 100; to yield

## STOCKS

Preferred stocks of a stated par value are taken at par, while preferred
stock of no par value and all classes of common stock are computed stock of no par value a
at their offering prices.

MOTORS AND ACCESSORIES
$\$ 162,500$ Detroit Compensating Axle Corp. 50,000 shares common tock. Provide materiais, new machinery and equipment and payment of trade accounte
Price, $3 \frac{1}{4}$. Offered by Good win, Griswold \& Co., Inc. OTHER INDUSTRIAL AND MANUFACTURING
$\$ 1,742,942$ Canada Dry Ginger Ale, Inc., 102,526 shares capital st ck Retirement of debt, property additions, new equipment and
working capital. Price, 17. Offered by company to holders of its capital stock. Underwritten.
250.000 Cinecolor, Inc., 166.666 2-3 shares common stock. Provide working capital and equipment.
$G$. Brashears \& Co., Los Angeles.
 Norking capital.
fith. New York.
456,196 Giddings \& Lewis Machine Tool Co. 35,092 shares commo stock. Refunding and provide working capital. Price, 13.
Orfered by Barney Johnson \& Co., Inc., and E. W. Thomas \& Co., Inc.

5,430,636 Grays Harbor Pulp \& Paper Co. 150,851 shares $\$ 2$ cum. pref. stock. Retirement of funded debt and 88 pref. stock Price, 36 . Convertible into common stock at any time up
o Aug. 1, 1942, on a share-for share basis. Offered by company to holders of its common stock. Underwritten by
Blyth $\&$ Co., Inc. Blyth \& Co., Inc.
1,000,000 Hamburger Distillery, Inc., 40,000 units, each unit comprising one share cum. pref. stock and $1 / 4$ share of common
stock.
Erect new, storehouse and provide additional working capital. Price. 25 per unit. Offered by Henrotin, Moss Lewis, Inc., N. Y.. and Central Pennsylvania Co., Inc., Hercules Powder Co. 59,618 shares common stock. Working
capital. Price. 75. offered by company to holders of its common stock.
240,000 Homeymead Products Co. 30,000 shares common stock.
General corporate purposes. Price, 8 . Offered by Priester-
Quail \& Co.
624,690 Retirement of debentures. property and plant improvement and working capital. Price, 30. Orfered by company to holders
2,500,000
Puget Sound Pulp \& Timber Co. 125,000 shares $6 \%$ conv.
 share of pref. Offered by Bankamerica Co, San Francisco. Rainier Pulp \& Pa Cor Co,
2,480,000 Rainier Pulp \& Paper Co. 49,600 shares common stock. investment in a subsidiary and provide working capital. Price, ${ }^{50}$ Orfered by company to holders of its common
stock. Underwritten.

## $\$ 19,358,314$

OIL
$\$ 44,244,300$ Pure Oil Co. 442,443 shares $5 \%$ cum. conv. pref. stock.
 of $414 \%$ notes on July 1, 1937. Price, 100. Convertible
up to Oct. 1, 1947 , into common stock at prices ranging trom
 of its common stock. Underwritten by Edward B. Smith
\& Co.: The First Boston Corp.; Kider, Peabody \&
Lo.;
Lehman Mos. \& Co.; Centrai Republic Co.; Lee Higginson Corp. Goldman, sechs \& Co.; Charles D. Barney \& Co: Harris, Hall \& CO,
(Inc.); Hayden, Stone \& Co W. E. Hutton \& Co.; Cassatit


 $\&$ Co., Inc.; Blair, Bonner \& Co.; Merrill, Turben \& Co.,
Stroud \& Co, Inc.; Wells-Dickey Co.; Kleinwort Sons \& Coo., and Kuhn, Loeb \& ${ }^{\circ}$ Co.

## $\$ 444,244,300$

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES
$\$ 20,000,000$ Federal Intermediate Credit Banks $11 / 2 \%$ debs., dated Sept. 15, 1937 , and due in five and nine months, Refunding. Priced at a slight premiu
New York, fiscal agent.
ISSUES NOT REPRESENTING NEW FINANCING
$\$ 622,500$ Dixie Home Stores (S. C.) 83.000 shares common stock. Price, $71 / 2$, Offered by Hammons \& Co
$\&$ Co., and O . W. Haynes $\&$ Co., Inc.
a937,500 Gaylord Container Corp. 50,000 shares common stock Price, $183 /$ Offered by Hemphill. Noyes \& Co. and Stifel,
Nicolaus \& Co., Inc.
273,091 Giddings \& Lewis Machine Tool Co. 21,007 shares common
stock Price, 13. Offered by Barney Johnson \& Co. and stock. Price,
E. W. Thomas $\& \mathrm{Co}$.

## \$1,833,091

a Coincidently, an offering was made at $\$ 51$ per share of as many shares of $51 / \%$ cum. conv. pref. stock of the company as the underwriters pur-
chased from present stockholders under the terms of an underwriting agreement. Thie number of shares so offered bas not yet been announced.

## New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.
SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM

|  | Month of <br> September | 9 Months to | Year to <br> Sept. 30 |
| :---: | :---: | :---: | :---: |
| 1919 | £9,294,000 | £132,678,000 | £169,414,000 |
| 19 | $\xrightarrow{20,064,000} 9$ | $314,584,000$ $144.583,000$ | - $\begin{aligned} & 419,43820,000 \\ & 2\end{aligned}$ |
|  | 5,188,000 | 193,059,000 | ${ }^{264,271,0}$ |
| 19 | ${ }_{7}^{4.3929 .0000}$ | - | 192.630,000 |
| 1925 | 2,534,000 | 144,989,000 | 229,416,000 |
|  | 15,926,000 | 175,770,000 | 250,678,0 |
|  | 5,040,000 | ${ }^{201,858,000}$ | 279,354,000 |
|  | 18,306,000 | 269,254,000 | 382,111,000 |
| 192 | 2,665,000 | 224,011,000 | 317,276,000 |
|  | 5,039,000 | 169,891,000 | 199,629,00 |
| 1931 | 7,000 | 79,082,000 | 145,351 |
| 1932 | 17,000 | 78,174,000 | 87,758 |
| 1933 | 7,164,000 | 103,702,000 | 138,567,000 |
|  | ${ }^{6} 77480000$ | 100,646,000 | ${ }^{129,812,000}$ |
|  | 9,546,000 | 149,127,000 | 177,595,000 |
| 1937 | 1,984,000 | 126,826,000 | 194,920,000 |

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS [Compiled by the Mddand Bank Limited]

|  | 1934 | 1935 | 1936 | 1937 |
| :---: | :---: | :---: | :---: | :---: |
| January | £10,853,233 | £16,592,347 | £33,963,149 | ¢27.614,265 |
| February | 7,007,995 | 12,620,080 | 19,687,120 | 10.671,858 |
| April | $7.081,462$ 9.590 .367 | $12,386,235$ $4,108,238$ | 6.961 .500 10.456 .037 | 11,257,125 |
| May | 22,440,935 | 19,727,811 | 19.505.122 | 11.410.592 |
| June.. | 12.048 .454 | 20.610 .166 | 18.410,698 | 24.514.648 |
| July.. | 14.997.397 | 53.909.166 | 24.402.925 | 20.305.459 |
| August. | 9.878,332 | 6.682.428 | $6.194,413$ | 7,141,184 |
| September | 6.747,571 | 7,719,440 | 9.546,101 | 1,963,697 |
| 9 month | £100,645,746 | £154,355,911 | £149,127,065 | £126,826,210 |
| October | 23,446,272 | 4,706.804 | 26,943,859 | ---- |
| Novembe | 13,056,095 | 12,543,554 | 20,939,125 |  |
| December | 13,041,644 | 11,217,941 | 20,211,176 |  |
| Year | ¢150,189,757 | £182,824,210 | £217,221,225 | ---1.-. |

GEOGRAPHICAL DISTRIBUTION OF NEW GAPITAL ISSUES IN THE [Complled by the MIdiand Bank Limitedl
Complled by the Midiand Bank Limitedl

|  | United <br> Kingdom | Indta and Ceylon | Other Brit. Countries | Foreign Countries | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Janu | $14.433 .000$ | £ | 957,000 | $1,202,000$ | $\frac{\underset{16,592,000}{e}}{}$ |
| Februar | 9.688.000 |  | 2,346,000 | -586.000 | 12,620.000 |
| March | 11.076.000 |  | $\begin{array}{r}1,135,000 \\ 660 \\ \hline\end{array}$ | 176,000 5000 | 12.386 .000 4.108 .000 |
| April | 18,788,000 | 118.000 | 568,000 | 254.000 | 19,728,000 |
| June | 19.571.000 | 13,000 | 872.000 | 154.000 | 20.610,000 |
| July | 49.999.000 |  | 3.622,000 | 287.000 | 53.909,000 |
| Augus Septe | $\begin{aligned} & 4.761,000 \\ & 7.344,000 \end{aligned}$ |  | $\begin{array}{r} 1,921,000 \\ 375,000 \end{array}$ |  | $6,682,000$ $7.719,000$ |
| 9 months <br> October $\qquad$ November. December. <br> Year $\qquad$ | 139,104,000 | 130,000 | 12,457,000 | 2,664,000 | 154,355,000 |
|  | 3,940,000 | 545.000 | $222,000$ |  | $\begin{aligned} & 4.707 .000 \\ & 19 \end{aligned}$ |
|  | 9.204 .000 $9,686.000$ | $\begin{array}{r} 15,000 \\ 137,000 \end{array}$ | $\left.\begin{array}{r} 3,136,000 \\ 1,395,000 \end{array} \right\rvert\,$ | 188,000 | $\begin{array}{r} 12,544,000 \\ 11,218,000 \end{array}$ |
|  | 161,934,00 | 828,000 | 17,210,000 | 2,852.000 | 182,824,000 |
| $\begin{aligned} & \text { 1936-January_- } \\ & \text { February: } \end{aligned}$ | 33,0 | 194,000 | 751.000 |  | 33.963.000 |
| February | $18,502,000$ $6.877,000$ |  |  | 84.000 | 19,961,000 |
| April | 8,795,000 | 232,000 | 1.356 .000 | 73,000 | 10,456,000 |
| N ay | 17.196.000 | 27,000 | 2.014.000 | 268,000 | 19,505.000 |
| Jun | $15.344,000$ 20.712 .000 |  | 2,939,000 | 128,000 153,000 | 18.411.000 |
| Aug | 4,346.000 |  | 1,770,000 | 78.000 | 6.194.000 |
|  | 8.018,000 |  | 1,528,000 |  | 9,546.000 |
|  | 132,810,000 | 453,0 | 14,860,000 | 1,004,000 | 149,127,000 |
| Noverber--.-. | 22,730,000 | 451,0 | $3,763,000$ |  | 26,944,000 |
|  | $\begin{aligned} & 18,271,000 \\ & 16,997,000 \end{aligned}$ | 30.000 155,000 | 2,069,000 | $\begin{array}{r} 568,000 \\ 1,487,000 \end{array}$ | $20,939,000$ $20,211,000$ |
|  | 190,808,000 | 1,090,000 | 22,264.000 | 3.060,000 | 217,221,000 |
|  |  |  | 2,405.000 | 407,000 | 27,614,000 |
| 1937-January | $24,802,000$ $8,043,000$ | 31.000 34,000 | 2.581,000 | 17,000 | 111.257,000 |
| March | 9,756,000 |  | 4.792 .000 | 20,000 | 11.947.000 |
| May | 8,313.000 | 1,000.000 | 2.097,000 |  | 11.411 .000 |
|  | 22.611 .000 | 396.000 | 830,000 | 678.000 | ${ }_{20}^{24.515 .000}$ |
| Augus | $\begin{array}{r}14.558,000 \\ 6.503 \\ \hline\end{array}$ |  | 586,000 | 53,000 | 7.141 .000 |
| September--.---- | 1,867,000 |  | 96,000 |  | 1,964,000 |
|  |  | 1,602,0 | .336,0 | 2,300,0 | 126,826,000 |

## BOOK REVIEW

Minimizing Taxes on Incomes and Estates. Tax Avoidance Versus Tax Evasion. By J. Blake Lowe and John D. Wright. 100 Pages. New York: Barron's. \$2 This book, a reprint of articles first published in Barron's magazine, is of special timeliness and importance in view of the recent efforts of President Roosevelt and the Treasury Department to pillory indiscriminately as moral offenders wealthy taxpayers who availed themselves of various opportunities for reducing their Federal income or estate taxes. In a series of chapters, each with specific illustrations carefully worked out in detail, the authors show how, by entirely legitimate changes in the presentation of income items, rearrangement of gifts or legacies, and other means substantial savings may properly be made in the Federal taxes which persons of even modest means need to pay.

Among the subjects discussed are the nature and scope of Federal income and estate taxes and the various rates applicable to each; the taxability of jointly owned property, the minimization of the initial estate tax and the later usefulness of the testamentary trust; the use of life insurance to avoid estate taxes and to provide the cash needed in the settlement of estates; the legal methods that may be availed of in the distribution of gifts, including gifts of insurance; the use of "wash sales," treatment of worthless securities, joint and separate returns, and property division through gifts or irrevocable trusts; reduction of the tax on capital gains, and the taxability of business life insurance, surtaxes on undistributed profits, and tax problems of close corporations and partnerships. The possibilities are further illustrated by a detailed examination of a hypothetical case, which the authors declare is "not unusual," showing the savings that can be made by use of the methods previously expounded. An informing chapter is given to the income and estate tax laws of a number of States as a useful comment upon the observation that "a good State in which to live mpon the a bad State in which to die.'
Of the eight methods of tax saving which President Roosevelt condemned, two, the creation of multiple trusts and family partnerships, are found by the authors to be "definitely legal," and both are included in their survey. The legality of a tax plan, as they point out in closing, depends not upon what a President says about it but upon the law itself as interpreted by the courts. To a proper understanding of legal tax avoidance, as distinct from illegal tax evasion, the book makes a contribution that should bejof first rate practical value to bankers, lawyers, trustees, executors and administrators, insurance companies and investors, tors well as to all persons whose incomes are large enough to fall outside the lower Federal income brackets.

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME Friday Night, Oct. 8, 1937.
According to latest reports, business activity is still holding at its recent high rate, figures being about the same as the previous week. Steel production shows a substantial falling off, but as an offset car loadings made a new seasonal high, coal production showed further sharp expansion, solely in anticipation of higher prices, and automotive activity continued to gain, according to the "Journal of Commerce." It is stated by this authority that the business index now stands at 103.4 as against a revised figure of 103.3 the previous week and 99.5 for the corresponding week of last year. Although the long-awaited automotive buying has materialized with the placing of large volume of orders with the steel mills by Chrysler and General Motors, the orders did not arrive in time to prevent the steel operating rate from dropping 8 points to $66 \%$, the "Iron Age" states. Apart from the automotive industry, current buying is said to be of a hand-to-mouth variety, causing "Iron Age" to doubt whether the bottom of the production decline has been reached. With the mountainous backlogs of the spring thoroughly cleaned up, the Nation's steel makers have been forced to make a rapid readjustment of operations in line with the volume of day-to-day orders, the magazine states. October is expected to bring an improvement in automotive buying and in general replenishment. Production of electricity in the United States totaled $2,275,724,000$ kilowatt hcurs in the week ended Oct. 2, a gain of $5.5 \%$ over the corresponding week of last year, so the Edison Elentric Institute reveals. Sound statistics as the best index to the future of business, in contrast to the stock market as a
barometer, were held up recently by Daniel C. Roper, Secretary of Commerce, as he forecast that "business should continue on a satisfactory basis." Orders received by General Electric Co. during the first nine months this year amounted to $\$ 305,276,556$, an increase of $44 \%$ over the $\$ 211$, 891,038 received during the same period last year, Gerard Swope, President, announeed yesterday. Orders received during the third quarter of 1937 amounted to $\$ 88,010,937$, compared with $\$ 74,992,441$ during the corresponding period last year, an increase of $17 \%$. An increase of 99,400 telephones in service in September is reported by the principal subsidiaries of American Telephone \& Telegraph Co. In September last year these companies registered a gain of 128,300 stations. According to the Federal Reserve Board, in its "Monthly Bulletin," aggregate net earnings of large industrial corporations in the second quarter of this year were about $20 \%$ larger than for the second quarter of 1936, and it appears from available information that this differential will be maintained for the third quarter. The inential wil the crease for the first quarter of this year was about $50 \%$. "This tendency toward a narrowing rate of improvement over the preceding year," the Board said, "reflects in part the unusually rapid increase of earnings during 1936. It appears that profits of these corporations for nine months ended September, 1937, wiil be about $30 \%$ larger than in the same period of last year." Retail volume this week scored gains of $5 \%$ to $18 \%$ over the corresponding period of 1030 when consumer buying was running at an exceptionally high rate and retail merchants were reporting their best business of the year, according to the report by Dun \& Bradstreet. The week's volume rose from $1 \%$ to $4 \%$ above the level of the preceding week. Car loadings of revenue freight by the country's railroads in the week ended Oct. 2 reached the highest total for any week since Nov. 7, 1930, the Association of American Railroads announced today.

The freight movement in the latest period amounted to 847,245 cars, an increase of 6,799 cars, or $0.8 \%$ over the previous week and 27,648 cars, or $3.4 \%$ above the like 1936 week. American and Canadian automobile plants will produce 71.958 cars and trucks this week, an output larger than in any week in October, 1936, Ward's Reports, Inc., declared today. Production will compare with 44,330 units last week and 41,360 in the comparative period last year. At the same time, General Motors Corp. announced that sales of its cars and trucks to American consumers during Sentember totaled 88,564 units, compared with 150,322 in August and 85,201 in September, 1930. During the week unsettled conditions, with scattered showers, prevailed in many parts of the country. Temperatures continued slightly cool for the season in the Northeast, but they were somewhat warm in central sections. Rather widespread rains occurred in the Southeast the latter part of the week, and rather generally in the East and northern sections at the close. Minimum temperatures for the week were generally well above the seasonal average, except locally in the Northeast, where the first general killing frosts were reported. Sub-freezing weather was also noted locally in Western districts. Throughout most Southern sections the lowest temperatures for the week ranged mostly from 50 degrees to 60 degrees. The government report shows that rainfall for the week was heary to excessive in the lower Mississippi Valley and moderate to heavy rather generally from the certral Ohio Valley southward and southeastward. The week was largely rainless in most of Texas and in sections northward over the Great Plains, as well as in much of the Great Basin and adjoining districts. In the Neiv York City area the weather was unseasonably mild and cloudy to clear. Today it was fair and cool here, with temperatures ranging from 44 to 54 degrees. The forecast was for clear and somewhat cooler tonight. Partly cloudy and continued cool Saturday. Orernight at Boston it was 42 to 72 degrees; Baltimore, 46 to 76; Pittsburgh, 36 to 58; Iortland, Me., 40 to 70 ; Chicago, 40 to 54 ; Cincinnati, 38 to 54 ; Clereland, 42 to 52 ; Detroit, 36 to 50 ; Charleston, 68 to 88 ; Milwaukee, 38 to $\tilde{5} 2$; Sarannah, 68 to 92 ; Dallas, 62 to 83 ; Kansas City, 40 to 70 ; Springfield, Mo., 50 to 68; Oklahoma City, 54 to 74 ; Salt Lake City, 40 to 64 ; Seattle, 50 to 66 ; Montreal, 34 to 58, and Winnipeg, 32 to 46.

Moody's Commodity Index at New Low
Moody's Index of Staple Commodity Prices had the most severe decline yet incurred in a single week. It closed at 173.1 this Friday, 12.7 points below its level of 185.8 a week ago. This Friday's price is also a new low for 1937.
The individual declines most affecting the index were in hides, wheat, corn, hogs, and cotton. Prices were also lower for silk, cocoa, rubber, copper, wool and sugar. There were no net changes for silver, steel scrap, lead and coffee.
The movement of the index during the week, with comparisons, is as follows:

| Fri., | Oct. | weeks |
| :---: | :---: | :---: |
| Sat., | Oct. | Month ago |
|  |  | Year ago, Oct. ${ }^{\text {a }}$ (1936 High-Dec |
| Wed.,' |  | Low-May 12...........162.7 |
| ${ }_{\text {Trise }}$ |  | 1937 High-April 5 _-......-- ${ }^{228.1}$ |

## Wholesale Commodity Prices Declined One Point

During Week Ended Oct. 5, According to "Annalist" Index-At Lowest Point Since June 15 The "Annalist" Weekly Index of Wholesale Commodity Prices slumped to $93.0(1926=100)$ for Oct. 5 , a drop of one point from the preceding week and the lowest since June 15, said an announcement by the "Annalist" issued Oct. 7, which also noted:
Except lamb, apples, poultry and cottonseed oil all components of the ndex either moved lower last week or showed no change.
Trading in the futures markets was at a fast pace with quotations receding all along the line. Cotton slipped further, touching the lowest levels stace grains were under pressure. New seasonal lows were registered by almost all other commodities with weakness especially noticeable in the metal markets. Other so-called "industrial commodities" eased on a broad front with the slackening in industrial activity.
THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES $(1926=100)$

|  | Oct. 5, 1937 | Sept. 28, 1937 | Oct. 6, 1936 |
| :---: | :---: | :---: | :---: |
| Farm products. | 96.8 | 99.7 | 89.0 |
| Food products. | 86.9 | 87.7 | 80.9 |
| Textlle products | *68.3 | 69.2 | 71.4 |
| Fuels | *91.1 | *91.1 | 89.3 |
| Metals. | 107.5 | 108.1 | 89.9 |
| Bullding materia | 69.9 | 69.9 | 66.4 |
| Chemicals. | 90.0 | 90.0 | 86.3 |
| Miscellaneous | 78.4 | 79.0 | 69.2 |
| All commodities. | 93.0 | ?4.0 | 84.8 |

Revenue Freight Car Loadings Reach Total of 847,245 Cars in Week Ended Oct. 2
Loadings of revenue freight for the week ended Oct. 2, 1937, totaled 847,245 cars. This is a rise of 6,799 cars, or $0.8 \%$, from the preceding week; an increase of 27,648 cars, or $3.4 \%$, from the total for the like week of 1936, and an increase of 141,271 cars, or $20.0 \%$, over the total loadings
for the corresponding week of 1935 . For the week ended Sept. 25, 1937, loadings were $4.1 \%$ above those for the like week of 1936 and $33.4 \%$ over those for the corresponding week of 1936 and $33.4 \%$ over those for the corresponding
week of 1935 . Loadings for the week ended Sept. 18, 1937, week of 1935. Loadings for the week ended Sept. 18, 1937,
showed a gain of $4.6 \%$ when compared with 1936 and a rise of $16.9 \%$ when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Oct. 2, 1937 loaded a total of 388,127 cars of revenue freight on their own lines, compared with 385,153 cars in the preceding week and 372,005 cars in the seven days ended Oct. 3, 1936. 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- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Oct. } 2 \\ & 1937 \end{aligned}$ | $\left\|\begin{array}{c} \text { Sept. } 25 \\ 1937 \end{array}\right\|$ | $\begin{gathered} \text { Oct. }{ }^{1936} \end{gathered}$ | $\begin{aligned} & \text { Oct. } 2 \\ & 1937 \end{aligned}$ | $\begin{gathered} \text { sept. } 25 \\ 1937 \end{gathered}$ | $\begin{aligned} & \text { Oct. } 2 \\ & 1936 \end{aligned}$ |
| Atchison Topeka \& Santa Fe Ry - | 26,366 | 26,429 | 21.470 | 7,761 | 6,962 | 6.783 |
| Baltimore \& Chlo RR. | 36,709 | 36.305 | 34.431 | 18,449 | 19,408 | 17.970 |
| Chesapeake \& Ohio Ry | 25,512 | 26,320 | 27,008 | 13.168 | 12,803 | 11.513 |
| Chicago Burlington \& Quiney RR. | 19,556 | 18,379 | 18,242 | 10,471 | 10.252 | 9.568 |
| Chicago Milw. St. P. \& Pac. Ry- | 23,297 | 23.320 | 22.742 | 9,685 | 9.120 | 9.044 |
| Chicago \& North Western Ry | 17.555 | 17.686 | 18,065 | 12,881 | 12.734 | 12.110 |
| Gult Coast Lines | 2,079 | 2,840 | 2.130 | 1.374 | 1,618 | 1.553 |
| Mnternational Great Northern RR | 7,043 | 6,527 | 5,291 | 3,334 | 3,235 | ${ }_{3,064}^{1833}$ |
| Missouri Pacific RR | 19,301 | 19,046 | 19,110 | 10,425 | 10,074 | 9.930 |
| New York Central Lines | 47,516 | 45,167 | 45,086 | 47,461 | 46,468 | 45.017 |
| New York Chicago \& St. Louis Ry | 5,315 | 5,211 | 5,488 | 10,873 | 10,818 | 10,747 |
| Norfolk \& Western | 26.205 | ${ }_{72}^{26,701}$ | ${ }_{73,344}$ | 47,942 | 47,928 | 5.000 |
| Pennsylvania KR | 72,917 | 72,876 | 73,880 | 47,937 | 47,240 | 47,798 |
| Pere Marquette Ry | 6,810 | 6,370 | 6,206 7.571 | 6,267 6,828 | 7,182 | 5,551 6.813 |
| Southern Pacific Lines. | 35,724 | 35,349 | 32,889 | x9,688 | x9,324 | x 9.008 |
| Wabash Ry | 6,120 | 6,029 | 5,710 | 9.011 | 8,910 | 8,327 |
| Total | 88.12 | 385.153 | 372. | 232,422 | 229.367 | 221,632 | Orleans Ex R Cos

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

|  | Weeks Ended- |  |  |
| :---: | :---: | :---: | :---: |
|  | Oct 2, 1937 | Sept. 25, 1937 | Oct. 3, 1936 |
| Chicago Rock Island \& Pacific Ry- | 29,174 40 | 28,387 | 25,421 |
| Ilifinis Central System -.......- | 40,759 17 | 39.686 16.760 | 39.449 16.670 |
| St. Louls-San Francisco Ry .-....- | 17,259 | 16,760 | 16,670 |
|  | 87.192 | 84,833 | 81.540 |

The Association of American Railroads, in reviewing the week ended Sept. 25 reported as follows:
Loading of revenue freight for the week ended Sept. 25 totaled 840.446 cars. This was an increase of 33,203 cars or $4.1 \%$ above the corresponding veek in below the same week in 1930.

Loading of revenue freight for the week of Sept. 25 was an increase of 13.881 cars or $1.7 \%$ above the preceding week.

Miscellaneous freight loading totaled 337,882 cars, an increase of 4,160 cars above the preceding week, and 4,423 cars above the corresponding week in 1936.
Loading of merchandise less than carload lot freight totaled 173,422 cars, an increase of 783 cars above the preceding week, and 1,075 cars above the corresponding week in 1936.
Coal loading amounted to 155,730 cars, an increase of 11,061 cars above the preceding week, and 12.922 cars above the corresponding week in 1936. Grain and grain products loading totaled 36,219 cars, an increase of 39 cars above the preceding week, and 2,552 cars above the corresponding week n 1936. In the Western Districts alone, grain and grain products loading or the week of Sept. 25 totaled 24,720 cars, a decrease of 356 cars below the preceding week but an increase of 2,861 cars above the corresponding week in 1936.
Live stock loading amounted to 21,224 cars, an increase of 2,191 cars above the preceding week. and 1,903 cars above the corresponding week in 1936. In the Western Districts alone, loading of live stock for the week or Sept. 25 totaled 17,383 cars, an increase of 2,095 cars above the preceding week, and 1,607 cars above the corresponding week in 1936.
Forest products loading totaled 39,284 cars, a decrease of 352 cars below the preceding week, but an increase of 2,167 cars above the corresponding week in 1936.
Ore loading amounted to 65,725 cars, a decrease of 3,296 cars below the preceding week, but an increase of 7,121 cars above the corresponding week in 1936.
Coke loading amounted to 10,930 cars, an increase of 295 cars above the preceding week, and 1,040 cars above the corresponding week in 1936.
All Districts reported increases in the number of cars loaded with revenue Preight compared with the corresponding week in 1936. All Districts except the Pocahontas, reported decreases compared with the corresponding week in 1930.
Loading of revenue freight in 1937 compared with 1936 and 1930 follows:

|  | 1937 | 1936 | 1330 |
| :---: | :---: | :---: | :---: |
| 5 weeks in Janu | 3,316,886 | 2,974,553 | 4,246,552 |
| 4 weeks in February | 2,778,255 | 2,512,137 | 3,506.899 |
| 4 weeks in March | 3,003,498 | 2,415,147 | 3,515,733 |
| 4 weeks in April. | 2,955,241 | 2,543,651 | 3,618,960 |
| 5 weeks in May- | 3,897,704 | 3,351,561 | 4,573,449 |
| 4 weeks in June. | 2,976.522 | 2,786,742 | 3,718,983 |
| 5 weeks in July.. | 3,812,088 | 3,572.847 | 4,475.391 |
| 4 weeks in Augus | 3,115,708 | 2,954,522 | 3,752.048 |
| Week of Sept. | 804,633 | 765,131 | 856,649 |
| Week of Sept. 11 | 711,299 | 700,147 | 965,813 |
| Week of Sept. 18 | 828.565 | 789.857 | 952.581 |
| Week of Sept. 25 | 840,446 | 807,243 | 950,663 |
| Tota | 29,038,845 | 26,173,543 | 35,153,701 |

In the following we undertake to show also the loadings for separate roads and systems for the week ended Sept. 25. During this period a total of 89 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)-WEEK ENDED SEPT. 25

| Railroads | Total Revenue Freight Loaded |  |  | Total Loads Received from Connections |  | Rallroads | Total Revenue Freight Loaded |  |  | Total Loads Recoioed from Conrections |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 | 1936 | 1935 | 1937 | 1936 |  | 1937 | 1936 | 1935 | 1937 | 1936 |
| Eastern District Ann Arbor. | 613 | 540 | 671 | 1,235 | 1,239 | Southern District-(Concl.) | 1,299 | 1.153 | 1,233 | 1,372 | 42 |
| Bangor \& Ar | 1,433 | 1,494 | 1,515 | 1,254 | 1,261 | Pledmont Northern | , 378 | ${ }^{1} 779$ | . 384 | 1,161 | 91 |
| Boston \& Maine | 8,513 | 8,757 | 8,095 | 10,312 | 10,465 | Richmond Fred. \& Potomao.-- | 442 | 415 | 380 | 3.075 | ${ }_{4}^{2,988}$ |
| Chicago Indianapolis \& Loulsv. | 1,863 | 1,859 | 1,356 | 2;630 | 2,416 |  | ${ }^{9.256}$ | 8,654 | 7,641 20,088 | 4,262 15,470 | 4.039 15.529 |
| Central Indiana. | 24 | 39 | 21 | 121 | 768 | Southern System. | 23,251 | 22,351 $\mathbf{4 7 9}$ | 20,088 409 | 15,744 | 15,710 |
| Central Vermont. | 1,464 | 1,313 | 1,152 6,236 | 1,967 7,610 | 7,598 | Tennessee Central - | 505 177 | 479 177 | 173 | 836 | 860 |
| Delaware \& Hudson. | 5,778 $\mathbf{9 , 7 7 6}$ | ${ }_{9,773}^{6,218}$ | 1,236 12,152 | 7,610 6,618 | 7,592 6,440 |  |  |  |  |  |  |
| Detrott \& Mackinac. | ${ }^{9} 510$ | ${ }_{5} 523$ | ${ }^{12} 159$ | 6,174 | +154 | Tot | 117,518 | 112,412 | 96,988 | 68,354 | 66,209 |
| Detroit Toledo \& Iro | 1.916 | 1,624 | 2,121 | 1,286 | 1,135 |  |  |  |  |  |  |
| Detroit \& Toledo Shore | 291 | 294 | ${ }_{13} 273$ | 3,716 | $\underset{18.535}{ }$ |  |  |  |  |  |  |
| Erie. | 13,733 | 13.564 | 13,713 | 15,670 | $\begin{array}{r}16.015 \\ 7 \\ \hline 1054\end{array}$ | Northwestern District- |  |  |  |  |  |
| Grand Trunk W | 4,709 | 3,380 183 | $\begin{array}{r}4,038 \\ \hline 184\end{array}$ | 8,489 1.921 | 1,957 | Northwestern District |  |  |  |  |  |
| Lehigh \& New En | 1,787 | 1,884 | 2,052 | 1,255 | 1,298 | Belt Ry. of Chicago.......-.-- | 686 | 792 | ${ }^{656}$ | 2,141 | 2,071 |
| Lehigh Valley | 9,454 | 9,654 | 9,753 | 8.303 | 7.351 | Chicago \& North Western.---- | $\underset{\substack{21,040 \\ 3 \\ 0.051}}{ }$ | 21,315 2,642 | 17,130 2,413 | 12,734 3,391 | 11,894 3,314 |
| Maine Central | 3,312 | 3.207 | 2.967 | 2,614 | 2,508 | Chicago Great Western--a-i- Chicago Mllw. St. P. \& Pacific | 23,854 | -2,602 | 20,038 | 9,120 | 8,691 |
| Monongahela | 4,756 | ${ }_{4}^{4.427}$ | 261 | ${ }_{35}^{323}$ | ${ }_{21}^{227}$ | Chicago MIlw. St. P. \& Paciric | 22,854 4,706 | 22,62 4,371 | 4,058. | 3,984 | 4,130 |
| Montour | 2,502 $\mathbf{4 5 , 1 6 7}$ | 2,468 42 4274 | 37,278 ${ }^{8}$ | 45 46.468 | 43.123 | Duluth Missabe \& Northern.-. | 19,255 | 16,520 | 9,258 | $\begin{array}{r}369 \\ \\ \hline 475 \\ \hline\end{array}$ | 1243 438 |
| N. Y. N. H. \& Hartior | 11,438 | 11,275 | 10.490 | 11,673 | 11.722 | Duluth South Shore \& Atlantic- | 1,087 | 1,384 | $\begin{array}{r}989 \\ 5.443 \\ \hline\end{array}$ | $\begin{array}{r}475 \\ 8,453 \\ \hline\end{array}$ | 438 5.666 |
| New York Ontario \& Western- | 1,370 | 1.851 | 2.229 | 1,714 | 1,741 | Elgin Jollet \& Fastern. Ft . Dodze Des Moines \& | 8,642 480 8 | 8,028 | ${ }^{5} .471$ | 8,414 | 158 |
| Nittsburgh \& Lake Erie | 5,211 | 5.518 | 4,520 4.249 | $\begin{array}{r}10,818 \\ 7 \\ \hline 192\end{array}$ | 10.356 6.593 | Great Northern. | 28,231 | 25,240 | 23,092 | 3,432 | 3,674 |
| Pere Marquette. | 6,370 | 7,683 | 5,936 | 5,914 | 6,011 | Green Bay \& Western | 707 | ${ }^{638}$ | 620 | 504 | 551 |
| Pittsburgh \& Shawmu | 453 | 290 | 29 | 31 | 39 | Lake Superior \& Ishper | 3,167 | 3,409 | 2,401 |  | 120 |
| Pittsburgh Shawmut \& No | 368 | 489 | 249 | 281 | 258 | Minneapolis \& St. Louls | 2,091 | 1,936 | 1,909 | ${ }_{3}, 014$ | 2,057 |
| Pittsburgh \& West | 1,307 | 1,390 | 359 | 1,705 | 1,619 | Minn. St. Pau \& S. S. | 7.709 | 12,037 | r $\begin{array}{r}6,179 \\ 11,509\end{array}$ | 4,392 | 2.605 3.908 |
| Rutland. | 758 | 668 | $\begin{array}{r}738 \\ 5.513 \\ \hline\end{array}$ | 881 8.910 | 8,133 | Northern Paciflic | $\begin{array}{r}12.804 \\ \\ \hline 1.69\end{array}$ | 12,312 | ${ }^{11,276}$ | 530 | ${ }^{3} 828$ |
| Wabash | 6,029 | 5.939 4.665 | 5,513 <br> 3,175 | 8,910 3.703 | 8,133 3,518 | Spokane Portland \& Sea | 1,616 | 2,551 | 2,081 | 1,614 | 1,885 |
| Total | 163,799 | 159,315 | 141,727 | 173,833 | 163,850 |  | 138,525 | 131,364 | 108,423 | 57,186 | 51,733 |
| Allegheny Distr |  |  |  |  |  | Central Western District |  |  |  |  |  |
| Akron Canton \& Youngst | 442 | 481 | 390 | 920 | 17.983 |  |  |  | 19,819 | 6,962 | 6,304 |
| Baltimore \& Ohio | 36.305 | 35,260 | 23,031 | 19.408 | 17,983 3 3 | Atch. Top. \& Santa Fe System- | 26,429 | 21,334 | 3,051 | 2,404 | 2,574 |
| Bessemer \& Lake Erie | 6.215 | 6,833 | 2,528 | 2,694 | 3,368 8 | Aingham \& Garfiel | ${ }_{636}$ | ${ }_{366}$ | ${ }_{283}$ | 141 | 96 |
| Butfalo Creek \& Gaule | $\begin{array}{r}421 \\ 1.500 \\ \hline\end{array}$ | 361 1.396 | 280 2 | 14 | 17 | Chicaso Burlington \& Quincy-- | 18,379 | 18,457 | 15,112 | 10.252 | 9,074 |
| Cambria \& Indiana.-- | 7,260 | 1,334 | 7,886 | 11,201 | 11,298 | Chicago \& Illinols Mldiand...- | 1,693 | 1,555 | 190 | 1,062 | 917 |
| Cornwall | +558 | ${ }_{933}$ | 672 | 11,201 | 52 | Chicago Rock Island \& Pacitic. | 14,376 | 13,014 | 11,441 | 9.586 | 8,622 |
| Cumberland \& Pennsyl | 310 | 310 | 50 | 29 | 42 | Chicago \& Eastern Illinois.. | ${ }_{1} \mathbf{3} 2451$ | 3,173 <br> 1.188 | 2,181 | 2,987 1,747 | 1,401 |
| Ligonier Valley | 133 | 156 | 18 |  | 33 2.404 | Colorado \& Southern--......-- | 1,199 | 4,355 | 2,736 | 3,954 | 4,195 |
| Long Island.. | $\begin{array}{r}661 \\ 1.430 \\ \hline\end{array}$ | - 821 | 805 1.274 | ${ }_{1}^{2,486}$ | 2,404 1,705 | Denver \& Rlo Grande Western- Denver \& Salt Lake........ | 4,981 | 1,069 | $\begin{array}{r}2.732 \\ \hline 1.039\end{array}$ | 30 3 1 | , 31 |
| Penn-Reading Seashore | 1,430 | 1.687 7 | 53,274 | 1,297 47240 17 | 1,705 44.438 | Fort Worth \& Den | 1,219 | 1,010 | 1,039 | 1,283 | 913 |
| Pennsylvania System | 72,876 | $\begin{array}{r}72,773 \\ 15.138 \\ \hline\end{array}$ | 53,222 14,369 | 47,240 17616 | 44,438 16862 | Fort Worth \& Den | 2,087 | 2,342 | 2,087 | 1,809 | 1,456 |
| Reading Co | 15,131 | 15,138 | 14,369 8,568 | 17,616 $\mathbf{6}, 73$ | 16,862 6,543 | Nevada Northern | 1,942 | 1,797 | 1,546 | 118 |  |
| Union (Pittsburg | $\begin{array}{r}15,381 \\ \hline 45\end{array}$ | $\begin{array}{r} 14,885 \\ 58 \end{array}$ |  |  |  | North Western Pacific | 1,059 | 1,144 | 1,068 | 478 | 388 |
| Western Maryla | 4,266 | 3,655 | 1,771 | 6,596 | 6,837 | Peoria \& Pekin Union |  | 294 |  | 40 5 | 58 5,725 |
| Total | 162,934 | 162,081 | 114,852 | 116,326 | 112,357 | Toledo Peoria \& Weste | 308 | 289 | 272 | 1,516 | 1,367 |
|  |  |  |  |  |  | Union Pacifio System | 16,333 | 16,173 | 13,945 | 10,730 | 10,894 |
|  |  |  |  |  |  | Western Pacif | 1,910 |  |  |  |  |
| Pocahontas Distr |  |  |  |  |  | Total | 127,192 | 120,092 | 98,768 | 63,707 | 59,735 |
| Chesapeake \& Ohlo - | 26,320 26,701 | 26,451 24.982 | 6,948 8,560 | 12,803 4.928 1 | $\begin{array}{r} 11,543 \\ 4,814 \end{array}$ |  |  |  |  |  |  |
| Nortolk \& Western | 26,701 | ${ }^{24,982}$ | 6,560 |  |  |  |  |  |  |  |  |
| Norfolk \& Portsmouth Belt Line | 1,136 | 1,216 4,523 | 922 759 | 1,553 901 | $\begin{array}{r}1,226 \\ \hline 786\end{array}$ |  |  |  |  |  |  |
| Virginian. | 5,105 | 4,523 | 759 |  |  | Southwestern District- |  |  |  |  |  |
| Total | 59,262 | 57,172 | 15,189 | 20,185 | 18,369 | Alton \& Southern. | $\begin{array}{r}308 \\ 278 \\ \hline\end{array}$ | 251 | 211 236 | 5,674 450 | $\begin{array}{r}4,754 \\ \hline 229\end{array}$ |
|  |  |  |  |  |  |  |  |  | 153 | 202 | 264 |
|  |  |  |  |  |  | Fort Smith \& Western. | 2,832 | 2,214 | 1,870 | 1,618 | 1,554 |
|  |  |  |  |  |  | International-Great Northern.. | 2,881 | 2,704 | 2,590 | 2,357 | 1,964 |
|  |  |  |  |  |  | Kansas oklahoma \& Gulf...-- | 265 | 203 | 162 | 1,138 | 1,092 |
| Alabama Tennessee \& Northern | 839 | ${ }_{834} 83$ | 868 | 1,344 | 1,601 | Kansas City Southern.......-- | 2,262 | 1,977 | 1,494 | 2,430 1 | 2,099 |
| Atianta Birmingham \& Coast.- | 732 | 775 | 758 | 751 | 785 | Louisiana \& Arkansas-.......-- | 1,867 | 751 <br> 134 <br> 1 | 1,333 | 1,152 | 632 <br> 245 |
| Atlantic Coast Line. | 9,913 | 9,650 | 9,241 | 4,598 | ${ }_{3}^{4,258}$ | Loulsiana Arkansas \& Texas.-- | ${ }_{316}$ | ${ }_{251}^{134}$ | 280 | 1,011 | 894 |
| Central of Georgla | 4,465 | 4.482 | ${ }^{5,136}$ |  | $\begin{array}{r}3.018 \\ \hline 943\end{array}$ | Midland Valley. | 894 | 804 | 569 | 263 | 278 |
| Charleston \& Western Carolina | + 465 | $\begin{array}{r}433 \\ 1.275 \\ \hline 15\end{array}$ | 1.191 | 1,129 1.863 | 1943 1,594 | Missourl \& Arkansas | 216 | 189 | 155 | 300 | 289 |
| Clinchfield | 1,477 599 | $\begin{array}{r}1,275 \\ \hline 130\end{array}$ | 1,191 427 | 1,863 300 | $\begin{array}{r}1,594 \\ \hline 404\end{array}$ | Missouri-Kansas-Texas İ-7-3-- | 6,527 | 5,520 | 5,172 | 3,235 | 3,352 |
| Columbus \& Green | 172 | 170 | 201 | 351 | 396 | Missourl Pacific | 19,046 | 18,929 | 15,170 | 10,094 | 9,745 |
| Florida Fast Coast. | 523 | 526 | 523 | 703 | 584 | Natchez \& Southern | 114 | 81 | ${ }_{93}^{36}$ | 102 | 111 |
| Gainesville Midland | 51 | 42 | 109 | 128 | 138 1735 | Quanah Acme \& Pa | 10,745 | 10,555 | 8,294 | 4,431 | 4,804 |
| Georgia | 1,098 | 1,030 | $\begin{array}{r}1,159 \\ 468 \\ \hline\end{array}$ | 1,691 458 | 1,735 410 | St. Louls-san Franc | 4,137 | 3,428 | 2,564 | 2,522 | 1,957 |
| Georgia \& Florida | 466 2.211 | 543 2.370 | $\begin{array}{r}1688 \\ 2,234 \\ \hline\end{array}$ | 1,184 | 1,171 | Texas \& New Orleans | 8.776 | 8.096 | 6,775 | $\begin{array}{r}3,630 \\ 3 \\ \hline\end{array}$ | 2,923 3 |
| Illinols Central system | 27,457 | 26,854 | 22,143 | 13,200 | 12,280 | Texas \& Pasiflc. | $\stackrel{6,201}{ }$ | 5,411 | 2,417 | 3,766 19887 | 17,876 |
| Loulsville \& Nashville. | 25,430 | 23,252 | 16,323 | 5.454 | 5.148 | Terminal RR. Assn. of St. Louis | $\begin{array}{r}2,588 \\ \hline 277\end{array}$ | 2,538 | 2,221 | 19,88 $+\quad 74$ | 86 |
| Macon Dublin \& Savannah | 238 | ${ }_{257}^{216}$ | ${ }_{166}^{236}$ | ${ }_{377}^{419}$ | 4119 | Whehita Fals \& southern. | 30 | 32 | 30 | 37 | 34 |
| Isslisilppl Centra | ${ }_{2} 313$ | - 2144 | 1,944 | 2,082 | 2,172 |  |  |  |  |  |  |
| Nashville Chattanora io st. | 2,944 | 3,098 | 2,857 | 2,493 | 2,513 | Total. | 71,216 | 64,807 | 54,008 | 64,978 | 58,960 |

## Retail Costs of Food Advanced 0.4\% During Month

 Ended Sept. 14, According to United States Department of LaborThe retail cost of food advanced $0.4 \%$ during the month ended Sept. 14, according to an announcement made Oct. 4 by the Bureau of Labor Statistics, United States Department of Labor. This slight advance, the Department said, is a reversal of the slow downward movement of the past few months. The composite index of food costs reached a peak of 86.5 in May of this year and receded to 85.5 in August. The current increase is the result of seasonal advances in the cost of dairy products and eggs and of a sharp upturn in the price of sugar. The index for September stands at 85.8. The announcement continued:
Food costs in September were higher than in August in 18 cities and lower in 32 cities. Prices advanced for 41 out of the 84 foods in the indexes, they decreased for 38 and 5 showed no change.
The food cost index for Sept. 14 was $85.8 \%$ of the $1923-25$ average. This is $1.7 \%$ above the level of a year ago. Indexes for all commodity groups, except fruits and vegetables and diary products, are now higher than in September, 1936. Current food costs are $\mathbf{2 8 . 7 \%}$ higher than in September 1932, when the index was 66.7. They are $20.5 \%$ lower than in September, 1929, when the index was 108.0

The cost of cereals and bakery products declined $0.6 \%$ between Aug. 17 and Sept. 14. The price of flour decreased $3.1 \%$ and lower prices were reported from 37 cities. This was the greatest relative price change for the group. The average price of bread-white, whole wheat and ryeremained unchanged. For white bread, increases were reported from some cities and decreases from others. The most significant of these changes
were increases of 0.8 cents per pound in Omaha and 0.5 cents per pound in Cleveland, and a decrease of 0.3 cents per pound in Philadelphia.

For the 51 cities as a whole, meats declined $0.2 \%$ during the month ended Sept. 14. following a steady advance which had amounted to $17.0 \%$ between March 16 and Aug. 17. A decline of $2.1 \%$ in the cost of the pork products during the past month ofsset advances of, and $1.8 \%$ for canned salmon. Prices rose for 15 of the 21 meat items, for 6 they were canned salmon. Prices rose for 15 of the 22er. The price of sirloin steak decreased $0.9 \%$ and round steak fell off $1.2 \%$. Prices of all other beef items advanced. Pork chops were $6.3 \%$ lower and pork loin roast declined $5.8 \%$. Lamb chops declined $1.6 \%$. The greatest increases were for plate beef, $2.3 \%$; for sliced bacon, $3.4 \%$. and for strip bacon, $2.8 \%$.
INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS Threo-Year Averaze $1923-25=100$

| Commodity Group | $\left\|\begin{array}{c} \text { Sept. } \\ 1437 \\ 1937 \end{array}\right\|$ | $\begin{array}{\|l\|l} A u 0 \\ 17 \\ 1937 \end{array}$ | $\begin{aligned} & \text { July } \\ & 13 \\ & 1937 \end{aligned}$ | $\begin{aligned} & \text { sept. } \\ & 15 \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 10 . \\ & 1935 \end{aligned}$ | $\begin{array}{\|l\|l} \text { Sept. } \\ 15 \\ 1932 \end{array}$ | $\begin{aligned} & \text { Sept. } \\ & 159 \\ & 1929 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| foods | 85.8 | 85.5 | 85.9 | 84.3 | 1 | . 7 | . 0 |
| Cereals | ${ }^{95.1} 1$ | ${ }_{111.6}^{95.6}$ | ${ }_{107.8}^{95.7}$ | ${ }_{97.4}^{92.1}$ |  | ${ }_{75.8}$ |  |
| Mears | 83.9 | ${ }^{81.9}$ | 80.9 | 84.2 | ${ }^{73.3}$ | 65.4 |  |
| Exrs | 79.0 | ${ }^{71.9}$ | ${ }^{68.0}$ | 78.5 | 850.3 | 析 62.4 |  |
| $\underset{\text { Fruts }}{ }$ | 56.3 | 68.0 58.0 | ${ }_{0} 7.0$ | 70.3 | ${ }_{50.0}^{52.9}$ | ${ }_{51.3}$ | ${ }^{6}$ |
| ${ }_{\text {Crann }}^{\text {Cresh }}$ | 82.0 | 82.7 | ${ }_{87}^{83.5}$ | 81.7 85.5 | 81.4 81.9 | 54 | ${ }^{3}$ |
|  | 70.4 | 70.7 | 70.4 | ${ }_{67.7}$ | 88.5 | ${ }^{74.6}$ | 10.2 |
|  | 78.4 | 79.9 | 79.5 | 75.9 | 87.4 | 51.3 | ${ }_{8}^{4}$ |

## Surur and sweets

* Prellminary.

The cost of dairy products showed a seasonal advance of $2.6 \%$ and rose to the highest level for the year. Prices advanced for each of the five items in the group. Butter increased $4.7 \%$ but the september price was price increases in seven cities. The largest increases were 1.1 cents per
quarter in St. Louis and 0.9 cents per quart in New York City, Richmond and Denver.
Eggs advanced seasonally $9.8 \%$. Prices were higher in every city. The average price was slightly lower than a year ago.
have declined steadily since May and the index . Costs for this group haver than a year ago. During the past month for this group is $16.6 \%$ for apples ( $7.9 \%$ ), potatoes $(7.1 \%)$, and onions ( $3.9 \%$ ), accounted in the main for lower costs of the fresh items. The price of lemons increased $4.4 \%$ and prices of green vegetables rose sharply. The cost of the canned items changed relatively little. They showed a decline of $0.8 \%$, with lower prices for 6 of the 10 items in this class. The decline of $3.8 \%$ for the dried products was chiefly due to a price decrease of $9.3 \%$ for navy beans.
Beverages and chocolate declined $0.3 \%$. Prices of coffee and tea, which have advanced slowly throughout the year, rose $0.1 \%$ each. The price of cocoa declined $2.3 \%$ and of chocolate, $0.3 \%$.
Fats and oils declined $1.9 \%$. The price of lard decreased $2.1 \%$. Lower prices were also reported for each of the other 6 items in the group. The greatest declines were for lard compound, $3.0 \%$, and oleomargarine, $2.4 \%$. The cost of sugar and sweets turned sharply upward with an advance of $2.6 \%$, following a steady decline which began last June. Thís advance was due entirely to an increase of $3.5 \%$ in the price of sugar, which was higher in 47 cities.
Food costs rose $0.4 \%$ on the 51 cities combined. Regionally, increases Were shown for New England, the Middle Atlantic area, and the Pacific Coast. Meats continued to advance in these areas. Food costs were In New York City, where fogions
resh milk rose an vegetables advanced 1.4\%. Boston and Los Angeles ranked next to New York City. In both of these cities, meat costs increased slightly more than $3.0 \%$.
Cities which showed the most decrease in food costs were Memphis, Jacksonville, and Kansas City. In these cities the cost of meats and of fresh fruits and vegetables declined much more than the average for the country over.
INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS Three-Year Average $1923-25=100$

| Regional Area | $\left\|\begin{array}{c} \text { Sept. 14, } \\ 1937 * \end{array}\right\|$ | $\begin{gathered} A u \rho^{\prime} 14 \\ 1937 \end{gathered}$ | $\begin{array}{\|c} J_{193} \\ 13 \\ \hline \end{array}$ | $\begin{gathered} \text { Sept. } 15, \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Sept. } 15 \\ 1932 \end{gathered}$ | $\begin{gathered} \text { Sept. } 15, \\ 1929 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New England. | 85.6 | 84.4 | 84.5 | 81.4 | 67.3 | 107.4 |
| Middle Atlantic | 88.7 | 85.9 | 86.2 | 84.3 | 68.8 | 108.0 |
| East North Central | 8 8. 4 | 88.5 | 87.3 | 86.0 | 65.4 | 109.6 |
| West North Central. | 87.2 | 88.1 | 89.7 | 89.9 | 65.1 | 109.4 |
| South Atlantic. | 84.8 | 85.2 | 85.6 | 84.2 | 65.8 | 107.7 |
| East South Central. | 81.3 | 82.5 | 82.9 | 81.6 | ${ }_{63}^{61.0}$ | 107.2 |
| West South Central | 83.3 | 83.5 | 82.0 | 83.4 | 63.7 | 105.5 |
| Mountain | 87.3 82.6 | 87.5 81.8 | 90.0 82.3 | 87.4 80.7 | 65.1 65.9 | 104.1 104.8 |
| United States_ | 85.8 | 85.5 | 85.9 | 84.3 | 66.7 | 108.0 |

Index of Wholesale Commodity Prices of United States
Department of Labor Dropped $0.7 \%$ During Week Ended Oct. 2
A general decline, characterized by sharp reductions in wholesale prices of farm products and foods, caused the index of the Bureau of Labcr Statistics, United States Department of Labor, to decrease $0.7 \%$ during the week ended Oct. 2, according to an announcement made on Oct. 7 by the Labor Department. The recession in commodity prices, the Department revealed, brought the latest week's index to $86.9 \%$ of the 1926 average, representing a decline of $1.6 \%$ from the year's high of April 3. Compared with the corresponding weeks of a month ago and a year ago, the current index is higher by $0.6 \%$ and $6.9 \%$, respectively. The following is also from the Department's announcement:
Nine of the ten major group classifications declined during the week. Housefurnishing goods remained unchanged at last week's level.
Largely due to falling prices for agricultural commodities, the raw materials group index declined $1.3 \%$. It is, however, $0.7 \%$ above a month ago and $2.3 \%$ above a year ago. Wholesale prices of semi-manufactured commodities declined $1.8 \%$ and are $2.4 \%$ below the corresponding week of last month. Compared with the level of a year ago, partially processed commodity prices are $10.0 \%$ higher. The index for finished products decined $0.4 \%$ from the 'year's high of the preceding week. It is $0.8 \%$ Non-agricultural commodity prices a year ago.
Non-agricultural commodity prices, according to the index for the group It "il commodities other than farm products", fell $0.5 \%$ during the week. thove that of last year. .Industrial commodity pricest month and $8.2 \%$ index for "all commodities other than farm products and measured by the $0.3 \%$ and are $0.3 \%$ lower than a month ago. Compared with a year ago industrial commodity prices are up $7.3 \%$.
The most pronounced group decrease- $2.2 \%$-was recorded in farm products, and it was largely due to a $3.2 \%$ decline in livestock and poultry prices. Quotations were lower for barley, corn, oats, cows, steers, hogs, sheep. live poultry, cotton, eggs, apples, lemons, oranges, peanuts, white potatoes and wool. Grains advanced $0.4 \%$. Higher prices were reported for wheat, rye, calves, hops, flaxseed and sweet potatoes. The current farm products index-85.4-is $0.9 \%$ above the level of a month ago and $1.1 \%$ above that of a year ago.
Primarily as a result of decreases of $2.1 \%$ in fruits and vegetables and $0.9 \%$ in meats, the wholesale frods group declined $1.0 \%$. Importan food items for which lower prices were reported were butter, dried apricot and prunes, fresh fruits and vegetables, mutton, fresh and cured pork cocoa beans, lard, pepper, sugar, edible tallow and cottonseed oil. Higher prices were quoted for flour, canned and dried peaches, raisins, bananas, acon, coffee and copra. This week's food index-87.8-is $2.5 \%$ above Continued declines of last month and $5.8 \%$ above that of last year. Contiaded declues hemp, raw jute and cotton twen and worsted goods, knit goods, manila group to decrease $0.8 \%$ to the lowest level reached this year. The clothing subgroup remained steady.

Sharp price declines in nonferrous metals, such as electrolytic copper pig lead, solder, pig tin, copper and brass manufactures and scrap steel resulted in the metals and metal products group declining $0.6 \%$. No vehicles and plumbing and heating fixtures
Average wholesale prices of cattle feed declined $4.4 \%$ during the week, and crude rubber dropped $2.4 \%$. Automobile tires and tubes and paper and pulp prices were firm
Due to weakening prices for Pennsylvania gasoline, the fuel and lighting materials group index declined $0.3 \%$. Quotations on bituminous coal, Oklahoma natural gasoline and kerosene were higher. Anthracite and coke remaine
The building materials group index declined $0.3 \%$ largely because of lower prices for yellow pine flooring, oak and poplar lumber and paint materials. The brick and tile, cement and structural steel subgroups emained unchanged at last week's level.
Lower prices for acids, calcium compounds, fats and oils resulted in the chemicals and drugs group index declining $0.2 \%$. Higher prices were reported for salt cake, tankage and mixed fertilizers.
The index for the hides and leather products group declined $0.1 \%$, largely because of lower prices for leather. Hides and skins prices averaged higher, and shoes and other leather products, such as harness, belting, gloves and uggage remained unchanged
or the housefurnishing prices of certain furnishings did not affect the index or the housefurnishing goods group as a whole; it remained at 1926 average. Wholesale prices for furniture were The index of the Bureau of Labor Statistics includes 784 price
weighted according to their relative importance in the country's 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 Oct. 3, 1936, Oct. 5,1935 , Oct. 6 . 1934, and Oct. 7, 1933.
$(1926=100)$

| Commodity Groups | Oct. $\stackrel{2}{2} 1937$ | Sept. 25. 1937 | Sept. 18. 1937 | $\begin{aligned} & \text { sept. } \\ & 11, \\ & 1937 \end{aligned}$ | $\left\|\begin{array}{c} \text { Sept. } \\ 4 . \\ 1937 \end{array}\right\|$ | $\begin{gathered} o c t . \\ 3 . \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Oct. } \\ 5 . \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Oct. } \\ 6, \\ 1934 \end{gathered}$ | $\begin{aligned} & o c t . \\ & 7 . \\ & 1933 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commodities | 86.9 | 87.5 | 87.4 | 86.8 | 86.4 | 81.3 | 80.5 | 76.6 | 71.3 |
| Farm products | 85.4 | 87.3 | 86.5 | 34.5 | 84 | 84.5 | 79.5 | 0 | 57.5 |
| Foods | 87.8 | 88.7 | 88.6 | 86.6 | 85.7 | 83.0 | 85.3 | 75.2 | 65.0 |
| Hides and leather products.- | 108.2 | 108.3 | 108.3 | 108.5 | 108.6 | 95.7 | 92.5 | 84.3 | 91.8 |
| Textile products | 73.9 | 74.5 | 75.1 | 75.5 | 75.8 | 70.7 | 71.7 | 70.2 | 76.3 |
| Fuel and lighting materials +- | 79.4 | 79.6 | 79.4 | 79.8 | 79.2 | 77.1 | 74.6 | 75.5 | 73.4 |
| Metals and metal products_- | 95.8 | 96.4 | 96.4 | 96.4 | 96.4 | 86.3 | 86.3 | 85.7 | 82.4 |
| Bullding materials | 96.2 | 96.5 | 96.3 | 96.4 | 96.3 | 86.9 | 86.1 | 85.4 | 83.7 |
| Chemicals and drugs | 81.0 | 81.2 | 81.2 | 80.9 | 81.0 | 81.7 | 80.2 | 77.3 | 72.7 |
| Housefurnishing g | 92.7 | 92.7 | 92.8 | 92.8 | 92.7 | 83.2 | 81.8 | 82.8 | 81.1 |
| Miscellaneous | 76.8 | 77.1 | 76.9 | 76.9 | 76.6 | 71.1 | 67.2 | 70.1 | 65.0 |
| Raw materials | 83.9 | 85.0 | 84.6 | 83.4 | 83.3 | 82.0 | x | x | $x$ |
| Semi-manufactured articles | 83.9 | 85.4 | 85.6 | 85.7 | 86.0 | 76.3 | ${ }^{\text {x }}$ | ${ }^{\mathbf{x}}$ | ${ }^{\mathbf{x}}$ |
| Fintshed products. | 89.1 | 89.5 | 89.4 | 88.9 | 88.4 | 82.0 | $x$ | $\mathbf{x}$ | x |
| All commodities other than farm products. . | 87.2 | 87.6 | 87.6 |  | 86.8 | 80.6 | 80.7 | 77.8 | 74.3 |
| All commodities other than | 85.6 | 85.9 | 85.9 | $\stackrel{+}{86}$. | 85.9 | 79.8 | 78.3 | 78.2 | 77.1 |

## Wholesale Commodity Prices Further Decline During Week Ended Oct. 2, According to the National

 Fertilizer AssociationContinuing the downward tend of the previous week, the wholesale commodity price index compiled by the National Fertilizer Association again declined during the week ended Oct. 2, taking it to approximately the level reached following the July-August downturn. Based on the 1926-28 average of $100 \%$, last week the index registered $86.0 \%$ as compared with $87.1 \%$ in the preceding week. A month ago it stood at $85.9 \%$, and a year ago at $80.1 \%$. The Association's announcement, as of Oct. 4, went on to say:
Foods, farm products, textiles, and metals moved lower during the week, with changes in the other commodity groups being negligible. Lower prices for meats and dairy products were largely responsible for the downturn in the food price average. Cotton and grain prices continued their adjustment to the new crop basis and this, combined with lower quotations index. The index of textile prices continued the uninterrupted decline index. The index of textile prices continued the uninterrupted decline which began last July, with cotton goods, collon, wool, silk, and coarse fibers all moving downward during the week. Lower quotations for steel scrap and non-fore to to to poiscollanoous commodities was. To thx reprasing the prices of last spring as the result of declining prices for crude rubber reported since The oly The only group average to advance during the week was that representing Forty-ne price series icinded
22 advanced; in the preceding week the index declined during the week and in the second preceding week there were 33 declines and 30 advadan

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Complled by the National Fertilizer Assoclation. ( $1926-1928=100$ )

| Per Cent Each Group Bears to the Botau Index | Group | $\begin{gathered} \text { Letest } \\ \text { Week } \\ \text { Oce, } 2, \\ 1937 \end{gathered}$ | Preced'g Wepeek Sept. 25 <br> 1937 | $\begin{gathered} \text { Month } \\ \text { Aop } \\ \text { Sept. } \\ 1937, \end{gathered}$ | $\begin{gathered} \text { Year } \\ \text { Aol } \\ \text { Oct. } \\ 1936 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 25.3 | Foods. | 85.6 | 87.2 | 85.1 | 82.0 |
|  | Fats and oils ${ }_{\text {cotil.........- }}$ | 70.7 70.0 | ${ }^{70.6}$ | ${ }_{73}^{69.5}$ | ${ }^{79.3}$ |
| 23.0 | Farm products. | 83.4 | 85.1 | 88.8 | 94.6 <br> 9.5 |
|  | Cotto | ${ }^{45.5}$ | 47.0 | 52.2 | 68.9 |
|  | Grains | 89.5 | ${ }^{92.2}$ | 88.6 | 99.5 |
|  | del | ${ }_{86} 9.6$ | ${ }_{88} 9$ | 88.9 | 75.3 |
| 10.8 | Miseelisnoous commodities.- | ${ }_{85.0}^{86.6}$ | ${ }_{86} 86.6$ | 86.22 |  |
| 8.2 | Textlles.- | 69.5 | 70.1 | ${ }_{72.4}^{85.5}$ | ${ }_{69} 77$ |
| 7.1 | Metals | 103.6 | 105.9 | 106.1 | 85.9 |
| 6.1 | Bullding materials | 86.3 | 86.3 | 87.5 | 88.7 |
| 1.3 | Chemicalis and drugs | ${ }^{95.6}$ | ${ }^{95.6}$ | ${ }_{75}^{95.6}$ | 96.2 |
| 3 3 3 | Fertilizer materials. | 73.8 | 72.6 80 | ${ }_{72} 72.8$ |  |
| . 8 |  | 80.4 98.4 | 80.4 96.4 | 79.9 96.4 | - ${ }_{92.6}^{74.0}$ |
| 100.0 | All groups eo | 86.0 | 87.1 | 85.9 | 80.1 |

Electric Production During Week Ended Oct. 2 Totals 2,275,724,000 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. 2, 1937, totaled $2,275,724,000 \mathrm{kwh}$., or $5.5 \%$ above the $2,157,278,600 \mathrm{kwh}$. produced in the corresponding week of 1936. The Institute's statement follows:

| Majut Geoviaphic Reolons | $\begin{aligned} & \text { Week Ended } \\ & \text { Oct. } 2,1937 \end{aligned}$ | Week Ended Sept. 25, 1937 | $\mathbf{x}$ Weet Ended Sept. 18, 1937 | $\begin{aligned} & \mathrm{x} \text { Week Ended } \\ & \text { Sept. 11, } 1937 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| New England. | 0.7 | 1.8 | 0.6 | 2.0 |
| Middle Atlantle...-. | 3.6 | 3.0 | 3.9 | 5.0 |
| Central Industrial...- | 7.7 | 7.3 | 6.5 | 8.2 |
| Weat Central. | 5.5 | 4.3 | 0.2 | 5.3 |
| Southern States ....-. | 6.2 | 4.4 | 3.7 | 4.5 |
| Rocky Mountain | 13.0 | 13.4 | 16.5 | 14.7 |
| Pacific Coast. | 4.9 | 4.1 | 8.9 | 5.9 |
| Total United States. | 5.5 | 4.4 | 5.1 | 2.6 |

x Adjusted to Include holiday conditions in both years
DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

| Week Ended | 1937 | 1936 | Per Cent Change 1937 from 1936 | 1935 | 1932 | 1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 2,238,268 | 2,029,639 | +10.3 | 1,772,138 | 1,456,961 | 1,723,428 |
| July 10 | 2,096,266 | 1,956,230 | +7.2 | 1,655,420 | 1,341,730 | 1,592.075 |
| July 17 | 2,298,005 | 2,029,704 | +13.2 | 1,766,010 | 1,415,704 | 1,711,625 |
| July 24 | 2,258,776 | 2,099,712 | +7.6 | 1,807,037 | 1,433.993 | 1,727.225 |
| July 31 | ${ }_{2,261,725}^{2,2565}$ | 2,008,284 ${ }^{2}$ | +8.0 +8.8 | ${ }_{1}^{1,823,398}$ | 1,4426,986 | 1,724,728 |
| Aug. 14 | 2,300,547 | 2,079,149 | +10.6 | 1,819,371 | 1.415,122 | 1,729,667 |
| Aug. 21 | 2,304,032 | 2,093,928 | $+10.0$ | 1,832,695 | 1,431,910 | 1,733,110 |
| Aug. 28 | 2,294,713 | 2,125,502 | +8.0 | 1,839.815 | 1,436,440 | 1,750,056 |
| ${ }^{\text {Sept. }} 4$ | ${ }_{2,154,276}^{2,320}$ | ${ }_{2,098,924}^{2,135}$ | +2.6 +8.2 | 1,809,716 | 1,464,700 | 1,7674,588 |
| Sept. 18 | 2,280,792 | 2,028,583 | +12.4 | 1,827,513 | 1,476,442 | 1,806.259 |
| Sept. 25 | 2.265 .748 | 2,170,807 | +4.4 | 1,851,541 | 1,490,863 | 1,792.131 |
| oct. | 2,275,724 | $\begin{aligned} & 2,157,278 \\ & \mathbf{2}, 169,442 \end{aligned}$ | +5.5 | $1,857,470$ $1,863,483$ | $1,499,459$ $1,506,219$ | 1,819,276 |

## Country's Foreign Trade in August-Imports

and Exports
The Bureau of Statistics of the Department of Commerce at Washington on Oct. 1 issued its statement on the foreign trade of the United States for August and the eight months ended with August, with comparisons by months back to 1932. The report is as follows:

The value of United States exports in August was $91 / 2$ million dollars greater than in July, while the value of imports declined 20 million dollars between the two months. Compared with August, 1936, the value of exports was 99 million dollars larger and the value of imports was million dollare greater.
Improvement in export trade over last year has become more and more pronounced from month to month in 1937. Compared with the corresponding month of 1936, the value of exports was $12 \%$ greater in January, $\mathbf{3 1 \%}$ greater in March, $49 \%$ greater in July, and $55 \%$ greater in August.
Imports, while relatively large throughout the first half of the year, have recently shown a definite slackening. In May and June the values were approximately $50 \%$ greater than in those months of 1936; in July the gain over a year ago dropped to $36 \%$, while in August it amounted to $27 \%$. Exports, including re-exports, amounted to $\$ 277,695,000$ compared with $\$ 268,185,000$ in July, 1937, and $\$ 178,975,000$ in August, 1936.
General imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $\$ 245,707,000$ compared with $\$ 265,349,000$ in July, 1937, and $\$ 193,073,000$ in August, 1936.
Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival in the country, plus withdrawals from warehouses for consumption) amounted to $\$ 249,025,000$ compared with $\$ 263,438,000$ in July, 1937, and $\$ 200,783,000$ in August, 1936. The increase in exports and decrease in imports resulted in a net bulance of merchandise exports which amounted to $\$ 32,000,000$. This compared with a net balance of merchandise exports of $\$ 2,81,000$ in July, 1937, and with a net balance of merchandise imports of $\$ 14,000,000$ in August, 1936. T1 thus reduced from $\$ 144,00$ end of August.
Exports of several principal agricultural commodities increased considerably in August over July. This was particularly the case in grains, chiefly responsible for the larger export total. Among the non-agricultural cincts exports, petroleum products preceding month's total.
precedigts of a number of commodities were smaller in August than in July. These included particularly hides and skins, corn, vegetable oils, coffee sugar, newsprint, tin and copper. Imports of cocoa, crude rubber, raw silk, raw wool, iron and steel and fertilizers showed an increase.
During the eight months' period ending with August of this year, total exports reached a value approximately $\$ 558,000,000$ higher than in the corresponding period of 1936. Exports of metals and manufactures increased from a value of $\$ 148,000,000$ in the first eight months of 1936 to $\$ 332,000,000$; those of machinery and vehicles increased from $\$ 406$,000,000 to $\$ 581,000,000$, and exports of petroleum and its products were $\$ 172,000,000$ and $\$ 240,000,000$, respectively. Among the agricultural exports, grains and preparations increased from a value of $\$ 18,000,000$ to $\$ 37,500,000$, and raw cotton exports increased from $\$ 177,000,000$ to $\$ 201,000,000$, as between the two periods. Exports of meats, fruits and leaf tobacco were smaller in total during January-August, 1937, than in January-August, 1936, notwithstanding the expansion which occurred in August.

Total imports for consumption were $\$ 584,000,000$ larger in value in the first eight months of 1937 than in the corresponding period of 1936. Those imports responsible for a major part of this increase showed the following changes in value: Corn from $\$ 3,264,000$ in January-August, 1936, to $\$ 51.194,000$; crude rubber, $\$ 95,559,000$ to $\$ 157,445,000$; raw wool, $\$ 32,152,000$ to $\$ 82,158.000$; non-ferrous metals, $\$ 97,902,000$ to $\$ 138$,145,000 ; oil seeds, $\$ 21,620,000$ to $\$ 46,130,000$, and wood and paper prod ucts from $\$ 157,490,000$ to $\$ 200,960,000$.
The volume of goods moved in both export and import trade was considerably larger this year, and the higher pry
of the increases in value in January-August, 1937.

| Exports and 1mports | A ugust |  | 8 Months Ending Aug. |  |  | $\begin{aligned} & \text { Increase } \\ & \text { Decrease( } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1937 | 1936 |  | 1937 |  |
| $\begin{aligned} & \text { Exp } \\ & \operatorname{Imp} \end{aligned}$ | 1,000 <br> Dolars <br> 178,975 <br> 193,073 | $\begin{gathered} 1,000 \\ \text { Dollars } \\ 277,695 \\ 245,707 \end{gathered}$ | $\begin{gathered} 1,000 \\ \text { Dollars } \\ 1,514,326 \\ 1,552,638 \end{gathered}$ |  | 1,000 Dollar3 $2,082,433$ $2,194,356$ | $\begin{gathered} 1,000 \\ \text { Dullars } \\ +568,107 \\ +641,718 \end{gathered}$ |
| Excess of Excess of | 14,098 | $\begin{aligned} & 31,988 \\ & \hline-, ~ \end{aligned}$ | 38,312 |  | 111,923 |  |
| Munth or Period | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| Exports Reexp | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{aligned} & \text { 1,000 } \\ & \text { Dolars } \end{aligned}$ | Dollars |  | $1,000$ Dollara |
| January | 150,022 | 120,589 | 172.220 |  | $\begin{aligned} & \text { Dollars } \\ & 198,564 \end{aligned} .$ | 222,663 |
| February | 153,972 | 101.513 | 162.752 | 163.007 | 182,024 | $\begin{aligned} & 233,116 \\ & 256,565 \end{aligned}$ |
| March | 154.876 | 108,015 | 190,938 | 185,026 | 195,113 192 |  |
| April | 135.095 | 105.217 | 179,427 | 164,151 | ${ }_{2} 200,772$ | $\begin{aligned} & 256,565 \\ & 268,946 \end{aligned}$ |
| May | 131.899 114.148 | 114.203 119.790 | 160,197 170,519 | 165,459 <br> 170,244 |  | ${ }_{265}^{289,922}$ |
| July | 106,830 | 144.109 | 161.672 | 173.230 | 180,390178,975 | $\begin{array}{ll} 265,341 \\ 90 & 267,185 \\ 75 & 277,695 \end{array}$ |
| Augus | 108,599 | 131,473 | 171,984 | 172,126 |  |  |
| Septemb | 132,037 | 160,119 | 191.313 | 198,8 | 220.539 <br> 264,949 <br> 209 |  |
| Octobe | 153,090 | 193,069 | 206.413 | ${ }_{269}^{221,296}$ |  |  |  |
| Nove | 1388,834 131,614 | 192,638 | 194,712 | 2693,469 | 226,364 |  |
| 8 mos, ended Aug. | 1,055,441 | 944,911 | 1,369,709 | 1,369,468 | 1,514,326 | 2,082,433 |
| 12 mos. ended Dec- | 1,611,016 | 1,674,994 | 2,132,800 | 2,282,874 | 2,455,978 |  |
| eneras | 135 | 96 | 135,706 | 166,832 | 187,482 | 240,452 |
| Februa | 130,999 | 83,748 | 132,753 | 152,491 | 192,774 | 277,709 |
| March | 131,189 | 94,360 | 158.105 | 177,256 | 198.701 | 307,474 |
| April | 126,522 | 88.412 | 146,523 | 170,500 | 202,779 | 286,828 |
| May | 112,276 | 106.869 | 154.647 | 170,533 | 191.697 | 284,912 |
| June | 110,280 | 122.197 | 136.109 | 156,754 <br> 176.631 | ${ }_{1951075}^{191}$ | 285,925 26549 |
| Jul | 79,421 | 154,9818 | 119,513 | 169,030 | 193,073 | 245,707 |
| Sepie | 98,411 | 146,643 | 131,658 | 161,647 | 215,701 |  |
| October | 105.499 | 150,867 | 129,635 | 189,357 | 212,602 |  |
| Novemb | 104,408 | 128,541 | 150,919 | 169,385 | 196,400 |  |
| cem | 97,087 | 133,518 | 132,258 | 186,968 | 244,723 |  |
| 8 mos. ended Aug. 12 mos , ended Dec | $\left\|\begin{array}{r} 917,309 \\ 1,322,774 \end{array}\right\|_{1}$ | $\begin{array}{r} 889,990 \\ 1,449,559 \end{array}$ | $\left\|\begin{array}{l} 1,110,585 \\ 1,655,055 \end{array}\right\|$ | $5\left\|\begin{array}{l} 1,340,127 \\ 2,047,485 \end{array}\right\|$ | $\left\|\begin{array}{l} 1,552,638 \\ 2,422.154 \end{array}\right\|$ | $2,194,356$ |


| Exports of United States Merchandise and Imports for Consumption |
| :--- |

GOLD AND SILVER BY MONTHS

| Month or Period | Gold |  |  |  | Sluver |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1935 | 36 | 1937 | 1934 | 1935 | 1936 | 1937 |
| Exports- | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{array}{\|l\|} \hline 1,000 \\ \text { Dollars } \\ \hline \end{array}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ |
| January-... | 4.715 | 363 | 338 |  | 859 | 1,248 | 253 | ${ }_{6}^{612}$ |
| February |  | 46 | 23,637 | 99 | 734 | 1,661 | 141 | 611 346 |
| March | 37 | 54 | 2, 51 | 13 | 1,425 | 1,593 | 535 | 468 |
| May | 1,780 | 49 | 5 | 4 | 1,638 | 2.885 | 203 | 341 |
| June | 6.586 | 166 | 77 | 81 | 2.404 | 1.717 | 197 | 244 |
| July | 1114 | 58 | 695 | 206 | 1,789 | 1,547 | 138 | 214 |
| August | 14,556 | 102 | ${ }_{42}$ | 169 | 1,744 | 1,472 | ${ }_{204}$ |  |
| Oepteber | 2,173 | 76 | 117 |  | 1,162 | 260 | 268 |  |
| November | 310 | 242 | 127 |  | 1,698 | 512 | 411 |  |
| December | 140 | 170 | 99 |  | 1,014 | 769 | 236 |  |
| 8 mos.end.Aug. | 27,882 | 1,386 | 27,149 | 524 | 11,254 | 15,788 | 1,847 | 3,114 |
| 12 mos. end. Dec | 52,759 | 1,960 | 27,534 |  | 16,551 | 18.801 | 2,965 |  |
| 1 mpor |  |  |  |  |  |  |  |  |
| January | 452,622 | 122.817 | 75,002 | 120,326 | 2,128 | 16,351 | 17,536 | 14,080 |
| March. | 237,380 | 13,543 | 7,795 | 154,371 | 1.823 | 20,842 | 8,115 | 5,589 |
| April | 54,785 | 148,670 | 28,106 | 215,825 | 1.955 | 11.002 | 4,490 | 2,821 |
| May | 35,362 | 140,065 | 169,957 | 155,366 | 4,435 | 13,501 |  |  |
| June | 70.291 | 230,538 | 277,851 | 175.624 | ${ }_{2}^{5,451}$ | 10,444 30 | 23,981 6.574 | 6,025 4.478 |
| July August | 51,781 | 16,285 | 67,524 | 105,013 | 21,926 | 30,230 | ${ }_{16,637}^{6.574}$ | 4,964 |
| August | 3,885 | 156,805 | 171.866 | 10,013 | 20,831 | 45.689 | 8,363 |  |
| October | 13,010 | 315,424 | 218,929 |  | 14,425 | 48,898 | 26,931 |  |
| Nover | 121,199 | 210,810 | 75.962 |  | 15.011 | 60.065 | 4,451 |  |
| December | 92,249 | 190,180 | 57.070 |  | 8,711 | 47,603 | 2,267 |  |
| mos. end.Aug. | 956.628 | 867,761 | 620,291 | 1309964 | 43,748 | 152 |  | 43,96 |

Exports, Imports and Net Balance

| Exports and Imports | Aupust |  | 8 Months Ending Aug. |  | Increase ( + ) <br> Decreasel-) |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1937 | 1936 | 1937 |  |
| Gold- | $\begin{aligned} & 1.000 \\ & \text { Dollars } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { Dollars } \end{aligned}$ | $\begin{aligned} & 1.000 \\ & \text { Dollars } \end{aligned}$ | $\stackrel{1.000}{\text { Dollars }}$ | $\begin{aligned} & 1.000 \\ & \text { Dollars } \end{aligned}$ |
| Exports................ | $\begin{array}{r} 82 \\ 67.524 \end{array}$ | $\begin{array}{r} 169 \\ 105,013 \end{array}$ | $\begin{array}{r} 27.149 \\ 620,291 \end{array}$ | $\begin{array}{r} 524 \\ 1,309,964 \end{array}$ | $\begin{gathered} -26.626 \\ +689.673 \end{gathered}$ |
| Excess of exports.... Excess of imports.... | 67,493 | 104,844 | 593.141 | 1,309.440 |  |
| Stlver- <br> Exports. <br> Imports. $\qquad$ | $\begin{array}{r} 143 \\ 16,637 \end{array}$ | $\begin{array}{r} 278 \\ 4,964 \end{array}$ | $\begin{array}{r} 1,847 \\ 140,805 \end{array}$ | $\begin{array}{r} 3,114 \\ 43,965 \end{array}$ | $\begin{array}{r} +1.268 \\ -96,840 \end{array}$ |
| Excess of exports.... Excess of Imports | 16,494 | 4,686 | 138,959 | 40.851 |  |

## Business Activity During August Declined Slightly, According to National Industrial Conference Board

Industrial activity, on a seasonally adjusted basis, deciined slightly during the month of August, according to the itgular monthly survey of the National Industrial Conference Board l'roduction was maintained as a result of high levels of activity in the automobile, iron and steel, and electric nower industries, but adjusted indexes of transportation activity and retail trade declined, said the Conference Board, which, in its survey, added:
The Conference Board, in a general analysis of the situation, points out that, in addition to the increased uncertainty in the outlook for business resulting from the drastic decline in security values, there are other factors suggesting the possibility of further decline in business activity. Those factors include: (1) the abnormal labor situation, coupled with sharply rising wage costs; (2) the practical certainty that the government will attempt to increase further its regulation of private business; and (3) the probability that an additional rise in taxes will become necessary.
On the other hand, the Board's analysis notes that there are several teasons for believing that we are not on the verge of another major depression. Business has not yet recovered to its normal level. There is evidence of a long-term upward movement in building. Stocks of raw materials und manufactured goods do not appear excessive. No serious recession has previously occurred under these conditions.
Automobile production in the United Sates
Automobile production in the United States and Canada, estimated at 410,200 units during August, showed, according to the Conference Board's review, an increase of $49 \%$ over the corresponding month in 1936. On a seasonally adjusted basis, activity reached the highest point for any month since Octoler, 1229.
Construction activity declined rather sharply during August. Total contracts awarded in 37 States, as reported by the F. W. Dodge Corp., amounted to $\$ 285,104,100$. This represented a decline of $11.3 \%$ from the level reached in July, and was only $3.6 \%$ higher than awards reported a year ago. The August decline resulted largely from a drop in publiclyfinanced work. Although total residential construction was about $27 \%$ lower than last year, the F. W. Dodge Corp. notes a $6 \%$ gain in private eesidential Luilding.
Production of steel ingots, on an average daily basis, reached the highest level for any August in the history of the industry. Heavy demand is reported from the canning, farm equipment, and petroleum industries, but demand from the railroad and construction industries continues to lag.
Production of electricity again registered a gain, reaching a new record
evel. Bituminous coal production advanced by only about one-balf the level. Bituminous coal production advanced by only about one-half the usual seasonal increase. Crude petroleum output also advanced.
Machine tool orders rose slightly, but on a seasonally adjusted basis largely from a sharp drop in foreign demand.
Activity in the field of distribution and trade declined during August. Five and ten cent stores and variety stores experienced the most substantial losses, but the drop in other divisions was also decisive. Urban retail soles declined slightly less than sales in rural areas. Since the recovery peak in February, the dollar value of department store sales has declined $4 \%$, while the physical volume has receded $8 \%$.

Wages, Hours and Employment in Manufacturing In-
dustries During August Declined, According to
National Industrial Conference Board
New York
A downward movement in manufacturing activity in August as compared with the preceding month is indicated by the monthly survey of wages, hours, and employment of the National Industrial Conference Board, made public Oct. 5. The Board's announcement continued:
The Conference Board's survey, covering 25 manufacturing industries, shows a decline of $0.9 \%$ in the number of wage earners a drop of $1.6 \%$ in total man-hours, and a decrease of $1.3 \%$ in payroll disbursements. Average hourly earnings were slightly higher, but a reduction in the average work week from 39.2 hours in July to 38.9 hours in August resulted in a reduction in average weekly earnings from $\$ 27.83$ to $\$ 27.74$.
Comparison of conditions in August, 1937, with those a year ago and also with those in 1929 indicates general improvement in the status of wag earners in the manufacturing industries covered by the Conference Board's survey. The number of workers employed and their average hourly earn ings have increased, while the length of the work week shows a decrease. Tere $7.8 \%$ line

## Weekly Report of Lumber Movement: Week Ended

 Sept. 25, 1937The lumber industry during the week ended Sept. 25, 1937, stood at $75 \%$ of the 1929 weekly average of production and $70 \%$ of average 1929 shipments. The week's reported production was $26 \%$ greater than new business booked and $11 \%$ heavier than reported shipments. Reported production and new orders were slightly below the preceding week, reported shipments were a trifle heavier. Reported production was again slightly above output of the corresponding
week of 1936, shipments and orders were considerably less than in that week. National production reported for the week ended Sept. 25, 1937, by $6 \%$ fewer mills was $5 \%$ less than the output (revised figure) of the preceding week; shipments were $2 \%$ above shipments of that week; new orders were $6 \%$ below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production in the week ended Sept. 25, 1937, was shown by softwood mills reporting for both 1937 and 1936 as $2 \%$ above output in corresponding week of 1936; shipments were $12 \%$ below last year's shipweek of 1936 ; shipments were $12 \%$ below last year's ship-
ments of the same week; new orders were $21 \%$ below orders ments of the same week; new orders were $21 \%$ below
During the week ended Sept. 25. 1937, 540 mills produced 256.388 .000 feet of hardwoods and softwoods combined; shipped $231.509,000$ feet; booked orders of $203,850,000$ feet. Revised figures for the preceding week were mills, 573 : production, 271,169,000 feet; shipments, 227,871,000 feet; orders, 217,620,000 feet.
All regions but Southern Pine, Northern Hemlock and Southern Hardwoods reported orders below production in the week ended Sept. 25. All but Southern Pine, West Coast and Northern Hemlock reported shipments
below output. All regions but Northern Hemlock reported orders belo below output. All regions but Northern Hemlock reported orders below
those of corresponding week of 1936 all but Northern Pine reported shipthose of corresponding week of 1936; all but Northern Pine reported shipments below last year's week and all softwood regions but Western Pine and California Redwood reported production below that of similar 1936 week. Lumber orders reported for the week ended Sept. 25. 1937, by 462 softwood mills totaled $190,306.000$ feet; or $21 \%$ below the production of the same milis. shipmens as reported for the same weit were $220,684,000$ feet, of 9\% broduction was 212,011 feet.
\% below production wood mils give new business as $13,544.000$ feet, or hipmers as report the same week wet feet. feet.

## Identical Mill Reports

Last week's production of 450 identical softwood mills was $240.276,000$ feet, and a year ago it was $235,910,000$ feet; shipments were respectively $218,686,000$ feet, and $249,834,000$ feet; and orders received 188,091,000 feet, and 239,360,000 feet.

August Newsprint Production in Canada Above Record Month of July-Production During Month Totaled 318,713 Tons
Canadian newsprint production in August totaled 318,713 tons, a new high record, exceeding August of last year by $18.0 \%$, the figure a year ago having been 270,053 tons. August production was also somewhat ahead of July's 314,529 tons, which has been the previous record. In reporting the foregoing, the Montreal "Gazette" of Sept. 14 also stated:
The August increase is the largest since that of March. Shipments for the month totaled 313,425 tons, exceeding August by 12,585 tons, but were still below production.
For the eight months ended with August, Canadian production reached a total of $2,416,016$ tons as compared with $2,033,943$ tons in the like period of 1936 , an increase of $18.8 \%$.

## Bank of Montreal Crop Report-Harvesting Virtually <br> Completed in Manitoba and Saskatchewan

Harvesting operations are virtually completed in Manitoba and Saskatchewan, and are generally well advanced in Alberta, although rain has caused delays, particularly in the Northeastern and Central Districts, according to the current crop report of the Bank of Montreal. The report issued Oct. 7 continued:
Average wheat yields on the basis of the acreage sown have been estimated as follows: Manitoba, 18.6 bushels: Saskatchewan, 2.7 bushels, and Alberta 9.2 bushels. A large percentage of the wheat is grading No. 3 or better.
In Quebec Province threshing returns reveal that cereal yields on the whole are light, but in most districts root, fodder and canning crops are giving satisfactory yields. In Ontario the various grains, including husking. corn, have all been adversely affected both as to yield and quality by excessive moisture during harvest. but fruits are a heavy crop and tobacco the best on record. In the Maritime Provinces fine weather has favored harvesting but yields are below average owing to the spell of hot dry weather during midsummer. In British Columbia grain yields are below average hay and all fodder crops abundant, roots and vegetables good average crops and tree fruits satisfactory.

Flour Production During Month of September 1937
General Mills, Inc. summarizes the comparative flour production as totaled for the mills reporting in the following milling centers. These mills annually account for approximately $65 \%$ of the total estimated United States flour production.

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

|  | Month of September |  | 3 Months Ended Sept. 30 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1937 | 1936 | 1937 | 1936 |
| Northwest. | 1,330,828 | 1,193.106 | 3.456,974 | 4.266.528 |
| Southwest....-.-.-.-.....-- | 2,191,976 | 2,137,545 | 6,824,478 | 6.576,207 |
| Lake, Central \& Southern..-- | $1,807.027$ 543,428 | $1,774,717$ 466,708 | $5,238,204$ $1,346.492$ | 5,675,269 $1,501,923$ |
| Grand total of all mills re porting. | 5,873,259 | 5,572,076 | 16,866.148 | 19,019,927 |

## Egypt Follows United States Policy in Maintaining Price of Cotton

United Press advices from Cairo, Egypt, Sept. 27, had the following to say regarding the action of the Egyptian Government in maintaining the price of cotton:

The Government on Sept. 27 followed the example of the United States to maintain the price of cotton when it decided to advance $85 \%$ of the price
of the crop to farmers. The action, in accordance with a recommendation of the Economic Council. provides that the loans will not be made on more than 300 cantars ( 29,215 pounds) of an individual grower's cotton.

International Council of Upinıon World Sugar Stocks May Be Reduced-Decides Against Lowering Export Quotas at Present
The New York Coffee \& Sugar Exchange announced on Oct. 6 the receipt of the following cablegram from London regarding the meetings of the International Council, governing body of the International Sugar Agreement:
International meetings reviewed the statistical situation and came to the conclusion that the requirements for the free market for the present sugar year are likely to exceed $3,500.000$ metric tons while total export quotas are $3,611,000$ tons, but various delegates indicated that they may be in a will not use. In these circumstances of their export quotas which they will not use. In these circumstances, the Council is of the opinion that year and might actually be reduced. The increased during the pould be premature to make any reduction in export quotas but reserved the right to review the matter again if any important change takes place in the situation. The meetings were adjourned until early 1938, the date to be fixed later.

## August Sugar Exports from Java Reported Above Year

 Ago-Eight Month Total Also HigherExports of sugar from Java during the month of August, 1937 amounted to 112,323 long tons, according to $\mathbf{B}$. W. Dyer \& Co., New York, sugar economists and brokers, an increase of 50,314 tons over the same month a year ago. The total exports for the first eight months of 1937 amounted to 758,812 tons compared with 517,284 tons for the corresponding period of 1936 , an increase of 241,528 tons. The Sept. 1 estimate of Javan sugar production for the present crop is placed at $1,393,000$ long tons compared with 583,031 tons produced during 1936. To the end of August 1,021,438 tons produced during 1936. To the end of August $1,021,438$ tons tons had been registered. According to the Dyer firm, stocks tons had been registered. According to the Dyer firm, stocks in Java on Sept. 1, 1937 were 637,529
896,698 tons on the same date in 1936 .

Petroleum and Its Products-Government Anti-Trust Suit Starts in Wisconsin-Defendents Plea Alleged Illegal Acts Sanctioned by Government Oil CodeGovernment Holds Code-End Outlawed "Pool" Purchasing-Crude Oil Stocks Drop on Rising
Export Demand-Daily Average Oil Output Lower Opening of the Government's suit against 23 of the nation's major oil companies in Madison, Wis., on Oct. 4, resulting from the indictments returned in the Department of Justice's probe of the mid-West gasoline price structure, of Justice's probe of the mid-West gasoline phe other developments in the petroleum overshado

The indictments returned by the special Federal Grand Juries named 46 individuals, 23 oil companies and 3 trade publications as violating the Federal anti-trust laws by conspiring to fix and maintain artificially high gasoline prices in 10 mid-Western States. The jury, composed of 12 farmers and small business men, was given two alternates in view of the general belief that the trial will last at least three months.

Federal subpoenas have been given to 103 witnesses from every State east of the Rocky Mountains with Government counsel stating that the number of witnesses to actually testify will depend upon how much is admitted by the defendants. The huge total of potential witnesses is laid to the Government's desire to have on hand witnesses competent technically to answer any arguments advanced by the defense.

The origin of the suit goes back to practices used by the oil companies during the life of the NRA oil code-from the fall of 1933 until May, 1935 -before it was ruled unconstitutional by the Supreme Court. The Government charges stitutional by the supreme court.
that the practices complained of wintiated in the spring of 1931, continued throughout the code period and after the expiration of the code.

As the trial started, it was understood that the Government would not admit that any of the practices named in the indictments had been given Federal sanction at any time. While admitting that the Government permitted pool purchasing during the code's life, the Federal attornies are expected to argue that all operations were under the strict watch of Secretary Ickes which precluded any possibility of watch of secretary
monopolistic tendencies developing.
Feature of the first week's court maneuvering was the Feature of the first week's court maneuvering was the
efforts of the defense counsel, led by William J. Donovan, former assistant attorney general, to place before the court their basic line of defense which was that the acts complained of were committed with the approval of the Federal Government and that at no time were the companies operating in violation of the anti-trust statutes.

The most sensational development came on Thursday when Federal Judge Patrick T. Stone-a Roosevelt appointee to the Federal bench in 1933-cracked down on Mr. Donovan's repeated references to President Roosevelt as sanctioning the gasoline stabilization operations for which the 23 oil companies are now on trial. Referring to Mr. Donovan's opening statement to the jury Wednesday in which he pictured the major oil companies as acting at the suggestion of the Government under the NRA oil code, Judge Stone said "I
don't want any more references to what President Roosevelt has said. I don't want any hearsay."
Mr. Donovan was quick to answer that he could "call to the stand men who were present at conferences with the President" but the Judge answered "You contend you acted with the authority of law, and that is all you have to prove." In his opening speech, Mr. Donovan had told the jury that both President Roosevelt and Secretary of the Interior Ickes had approved the operations for which the companies were indicted. In closing his criticism of the defense counsel',s opening speech, Judge Stone pointed out that the nation's chiff executive would not be called as a witness in the case and therefore $\mathrm{r} \epsilon$ marks credited to him were out of order.
The opening speech of William P. Crawford, special Government prosecutor, charged the companies under indictment with engaging in "one of the most gigantic, farreaching withering conspiracies in violation of the Sherman reaching, withering conspiracies in vio United States."
The Federal prosecutor went on to charge that the major companies involved in the suit had entered into agreements with independents in the East Texas field and also in the midcontinent area which embraces Oklahoma, North and West Texas, Eastern Kansas, Southern Arkansas and Northern Louisiana to buy such of their output on the "spot market" as would be necessary to raise the price. The alleged agreement, he continued, provided that the majors offer the independents a higher price for their gasoline than the ruling market level at the time of purchase.
Although this procedure cost the oil companies more money for a small amount of gasoline, their losses were more than recouped. It was alleged that the ficticious prices thus established through the agreement-price schedule were printed in the three defendant trade journals-Chicago Journal of Commerce, Platt's Oil Gram and the National Petroleum News-as the current market levels. Inasmuch as distributors were under contract to purchase their supplies at current market levels ruling at the time of their with-, drawals, the companies were thus able to "fraudulently" bolster the price structure to their benefit in violation of the anti-trust laws, it was alleged.
Laid in large part to the rising export demand for crude oil, particularly from Japan, stocks of domestic and foreign crude oil held in the United States slumped during the week ended Sept. 25 despite the fact that production during the period was far in excess of the September market demand estimates of the Bureau of Mines. The Bureau of Mines on Oct. 6 reported that stocks for this period were off $1,431,000$ barrels with domestic holdings off $1,061,000$ barrels and inventories of foreign oil dipping 370,000 barrels.
A drop of 18,850 barrels in daily average crude oil production during the week ended Oct. 2 carried the total off to $3,467,450$ barrels, the American Petroleum Institute reported. The total was 138,150 barrels in excess of the Bureau of Mines' estimate of required September crude oil needs and 647,750 barrels above actual production in the corresponding period a year earlier.

California and Louisiana were the only two major oilproducing States to show a gain. Production on the West proauct was up 2,400 barrels to 690,200 barrels, against the joint Federal-State recommended 638,200 -barrel total. Loujoint Federal-State recommended 638,200 -barrel total.
isiana
Louisiana turned out paring with a State allowable of 265,495 and the Federal recommendation of 247,900 barrels.
A decline of 19,250 barrels in Oklahoma production brought the total down to 581,200 barrels, against the State allowable of 600,000 barrels and the Federal recommendation of 633,600 barrels. Kansas was off 8,500 to 184,500 barrels, against 194,250 and 200,900 barrels, respectively. Texas producers cut output by 2,550 barrels to 1,494,000 barrels, compared with $1,441,734$ fixed by the Railroad Commission and $1,413,600$ suggested by the Federal oil agency.
There were no crude oil price changes.
Prices of Typical Crudes per Barrel at Wells
(All gravitles where A. P. . degrees are not shown)

REFINED PRODUCTS-FURNACE OIL PRICES UP IN PHILA-DELPHIA-MOTOR FUEL STOCKS SHOW DECLINE-
REFINERY OPERATIONS SLUMP
The Atlantic Refining Co. on Oct. 6 posted an increase of $1 / 2$ cent a gallon in the tank-wagon price of light, medium and heavy furnace oil, effective immediately. The adjustment, according to W.C. Yeager, sales manager, eliminated a subner local market which has ruled for the past three a subnormal local mas months and put Philadelphia on the same basis as other Eastern seaboard markets.
"The increase was inevitable," he continued, "in view of the fact that within the past year tanker transportation rates have increased $100 \%$. Furthermore, the market price of oil in the American Gulf ports, from which a major portion of the fuel oil consumed in the Philadelphia area comes, is onethird more than it was a year ago."

A contra-seasonal contraction in stocks of finished and unfinished gasoline was shown during the week ended Oct. 2 in the weekly report of the American Petroleum Institute, which placed the total at $62,266,000$ barrels. Inventories
of motor fuel at refineries slumped 323,000 barrels with bulk terminal holdings dropping 44,000 barrels. Stocks of unfinished gasoline rose 13,000 barrels.
A sharp reduction in refinery operations played an important part in reducing stocks of motor fuel, it was pointed out. Refineries ran at $83.7 \%$ of capacity for the period under review, a decline of 1.6 points from the previous week. Daily average runs of crude oil to stills dropped 55,000 barrels. to $3,400,000$ barrels daily.
Inventories of gas and fuel oils continued their upswing as refiners followed their usual seasonal practice this time of the year in building up holdings in anticipation of the heavy consumption with the arrival of the cold winter weather which is just around the corner. An increase of 604,000 barrels in this classification of refined product stores during the Oct. 2 period lifted the total to $117,076,000$ barrels. Daily average production of cracked gasoline held unchanged t 780,000 barrels
Representative price changes posted during the week follow:
Oct. 6-Atlantic Refining posted a $1 / 2$ cent a gallon increase in the tankwagon price of light, medium and heavy furnace oil in the Philadelphia area.
U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

 Rarner-Qulnalan..
Ren
$.0731 / 2$

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery
 Fuel OII, F.O.B. Refinery or Terminal
N. Y. (Bayonne) -
$\left.1.35\right|^{\text {Callfornta } 24 \text { plus } \mathbf{D}}$



Gas Oll, F.O.B. Refinery or Terminal
N. $\mathbf{2 7}$. (Blus
$8.04 \mathrm{k} /{ }^{2} \left\lvert\, \begin{gathered}\text { Chlcago- } \\ 28-30 \mathrm{D}\end{gathered}\right.$ $\qquad$ $\left.{ }_{.053}\right|^{\text {Tulsa. }}$ $\qquad$ Gasoline, Service Station, Tax Included

$z$ Not Incluaing $2 \%$ elty sales tax.
Preliminary Estimates of Production of Coal for Month of September, 1937
According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of September, 1937, amounted to $38,620,000$ net tons, compared with $37,192,000$ net tons in the corresponding month last year and $33,984,000$ tons in August, 1937. Anthracite production during September totaled $3,596,000$ net tons, as against $3,874,000$ tons a year ago and $2,593,000$ tons in August, 1937. The consolidated statement of the two aforementioned organizations follows:

|  | Total <br> for <br> Month (Net Tons) | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { Working } \\ \text { Days } \end{gathered}$ |  | Calendar <br> Year to End of September (Net Tons) |
| :---: | :---: | :---: | :---: | :---: |
| Sept. 1937 (Prelim.) Bltuminous coal | 38,620,000 |  |  |  |
| Anthracte coal_b.......- | 3,596,000 | 25 | 1,543,800 | $326,627,000$ $36,442,000$ |
| Beehive coke. | 254,900 | 26 | 9,804 | 2,623,000 |
| Bituminous coal.a. | 33,984,000 | 26 | 1,307,000 |  |
| Antbractte coal_b.-....- | 2,593,000 | - 26 | 99,700 |  |
| Beehive coke $\qquad$ | 258,800 | 26 | 9,954 |  |
| Bituminous coal.a.....- | 37,192,000 | 25 | 1,488,000 | 303,114,000 |
| Anthracite coal.b. | 3,874,000 | 25 | 155,000 | 40,871,000 |
| Beeblve coke_c.-.-...... | 153,900 | 26 | 5,919 | 1.012,300 |

a Includes for purposes of historical comparison and statistical convenience, the production of ingite and of anthracite and semi-anthracite outside of Pennsylvania, shipped by truck from authorized operations. washery and cinal figuredge coal, and coal
Note-All current estimates will later be adjusted to agree with the result of the

## Daily Average Crude Oil Production During Week

 Ended Oct. 2 Placed at 3,647,450 BarrelsThe American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 2, 1937, was $3,647,450$ barrels. This was a decline of 18,850 barrels from the output of the previous week, and the current week's figures remained above the $3,509,300$ 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 September. Daily average production for the four weeks ended Oct. 2, 1937, is estimated at $3,656,850$ barrels. The daily average output for the week ended Oct. 3, 1936, totaled $2,990,700$ 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. 2 totaled $1,296,000$ barrels, daily average of 185,143 barrels, compared with a daily average of 135,714 weeks ended Oct. 2 . eeks ended Oct. 2.
Receipts of California oil at Atlantic and Gulf Coast ports for the week compared with a daily average barrels, a daily average of 5,714 barrels, nompared with a dally average of 34,714 barrels for the week ended Sept. 25 nd 19,964 barrels for the four weeks ended Oct. 2.
barrel estimated daily potentital refining capacity of of the $4,159,000-$ ndicate that the industry as a whole ran to stills, on a Bureau of Mines basis, $3,400,000$ 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, $65,266,000$ barrels of finished and unfinished gasoline and $117,076,000$ barrels of gas and fuel oil.
Cracked gasoline production by companies owning $94.8 \%$ of the potential marging capacity of all cracking units indicates that the industry as a daily during the week.


Total United States $\widehat{3,509,300}$ $\times$ Recommendation of Central Commiltee of California Oill Producers. $\mathbf{y}$ Revised. might have been surreptititously produced.
CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED OCT. 2,1937


## Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal report stated that the total production of soft coal in the week ended Sept. 25 is estimated at $9,450,000$ net tons. This is a gain of 383,000 tons, or $4.2 \%$ over the preceding week, and is $7.4 \%$ higher than the output in the corresponding week of 1936.
The United States Bureau of Mines in its weekly statement showed that production of anthracite in Pennsylvania made a further increase in the week ended Sept. 25. Total output is estimated at 878,000 tons, a gain of $18.2 \%$ over production in the preceding week, but a decrease of $13.0 \%$ when compared with the corresponding week of 1936 , when production was $1,009,000$ tons. The combined statements of both the above-mentioned organizations follows:
estimated united states production of coal and beehive

b Includes washery and dredge coal and coal shipped by truck from authorized
operations. $d$ Subject to revision. $f$ Sum of 39 full weeks ended Sept. 25,1937 , and operations. d Subject to revislon. I Sum of 39 full weeks ended Sept. 25, 1937, and
corresponding 39 weeks of 1936 and 1929 g Comparable data not yet available.
$h$ Sum of 38 weeks ended Sept. 18. 1 Excludes mine fuel.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL,
[In Thousands of Net Tons]
$\begin{aligned} & \text { (The currenty estimates are based on rallroad carioadings and river shipments }\end{aligned}$
nd are subject to revtsion on recelpt of monthly tonnage reports from district and (The currenty extimates are based on railroga carioad rgs and from district and
and are subject to revilion on recelp of monthly tonage reports fing
State sources or of final annual returns from the operators.)

| State | Week Ended- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{l} \text { Sept. } 18 \\ 1937 \mathrm{p} \end{array}\right\|$ | $\begin{aligned} & \text { Sept. } 11 \\ & 1937 \mathrm{p} \end{aligned}$ | $\left\|\begin{array}{c} \text { Sept. } 19 \\ 1936 \mathbf{r} \end{array}\right\|$ | $\left\|\begin{array}{c} \text { Sept. } 21 \\ 1935 \end{array}\right\|$ | $\left\|\begin{array}{c} \text { Sept. } 21 \\ 1929 \end{array}\right\|$ | $\begin{aligned} & \text { Avge. } \\ & 1923 \mathrm{e} \end{aligned}$ |
| Alaska | 2 | 2 |  | 3 |  |  |
| Alabama. | 234 | 221 | 225 | 197 | 347 | 406 |
| Arkansas and Oklahoma | ${ }^{66}$ | 57 | 80 | 82 | 134 | ${ }^{96}$ |
| Colorado. | 136 | 114 | 122 | 154 | 256 | 214 |
| Georgis and North Caroliab |  |  |  |  |  |  |
| ${ }_{\text {Indinots }}$ | 1,015 | 815 | 832 <br> 299 | 811 270 | 1,304 <br> 373 | $\begin{array}{r}1,587 \\ \hline 550\end{array}$ |
| Indiana | 352 | 263 47 | 299 60 | $\begin{array}{r} 270 \\ 71 \end{array}$ | 373 99 | 550 117 |
| Iowa---- | 59 136 | ${ }_{111}^{47}$ | 60 128 | 71 134 | 149 | 1178 |
| Kentucky-Eastern | 841 | 699 | 756 | 737 | 976 | 713 |
| Western. | 168 | 141 | 156 | 145 | 303 | 248 |
| Maryland | 32 | 24 | 35 | 38 | 44 | 40 |
| Michigan | 8 | 4 | 14 | 21 | 17 | 27 |
| Montana. | 62 | 50 | 61 | 61 | 79 | 68 |
| New Mextco | 27 | 27 | 27 | 27 | 49 | 56 |
| North and S | 29 | 22 | 35 | 27 | s59 | 827 |
| Ohlo. | 501 | 400 | 427 | 481 | 488 | 861 |
| Pennsylvan | 2,260 | 1,947 | 2,268 | 1,830 | 2,858 | 3,585 |
| Tennessee | 111 | 93 | 102 |  |  | 119 |
| Texas. | 16 | 16 | 15 | 17 | 19 | 26 |
| Utah. | 76 | 73 | 79 | 72 | 113 | 103 |
| Virginia. | 298 | 265 | 247 | 209 | 261 | 245 |
| Washlngto |  | 27 | 41 | 27 | 47 | 58 |
| West Virginia | 1,908 | 1,693 | 1,892 | 1,654 | 2,096 | 1,474 |
| Northern. | 570 | 498 | 554 | 513 | 729 | 857 |
| Wyoming | 128 | 103 | 128 | 126 | 158 | 165 84 |
| Other Western Stat |  |  |  |  | 85 | s4 |
| Total bituminous coal. | 9,067 | 7,712 | 8,587 | 7,804 | 11,068 | 11,814 |
| Pennsylvania anthractte-d | 743 | 589 | 869 | 1,009 | 1,564 | 714 |
| All coal. | 9,810 | 8,301 | 9,456 | 8,813 | 12,632 | 12,528 |

a Includes operations on the N. \& W., C. \& O., Virginlan, K. \& M., B. C. \& G., and on the B. \& O. in Kanawha, Mason and Clay counties, b Rest or State, inArizona, California, Idaho, Nevada and Oregon. 4 Data for Pennsylvania anthracite weekly rate for the entire month. p Prelimimary. r Revised. s Alaska, Georgia, North Carolina a
than 1,000 tons.

## Copper Producers Move to Restrict Output-Zinc Price Lowered to $61 / 4$ c.

"Metal and Mineral Markets" in its issue of Oct. 7 reported that despite quick action on curtailment in production of copper, the continued weakness in Wall Street, disturbing speeches by President Roosevelt, and liquidation abroad caused prices to waver. Domestic copper fell back to 12e., Valley, after moving up to $123 / 4 \mathrm{c}$. on Oct. 4. Domestic zinc, on the decline abroad, was reduced Oct. 6 to $61 / 4 \mathrm{c}$., St. Louis. Lead quotations were maintained on the basis of 6e., New York. Tin suffered a sharp price reduction, notwithstanding better statistics. Antimony was dropped seven-iighths of a cent by the domestic producer. Quicksilver and platinum declined. The publication further stated:

## Copper

Buying of copper improved moderately in the last week, but not sufficiently to absorb the offerings available below the nominal 13c. basis maintained by leading producers. Consequently, the week witnessed a variety of quotations on open-market transactions, ranging from the week, pesulting largely from news of curtailment in production by the foreign group to $105 \%$ of basis quotas, and restriction in domestic output by Phelps Dodge gave way to renewed unsettlement as stocks here weakened and London prices broke sharply On Oct. 6, there were sellers at 12c., with few buyers.
Domestic sales for the week amounted to 11,802 tons, against 4,877 tons in the preceding week. A fair quantity was booked daily by several producers at 13c., but this business was classed as "contract business" to 13c. copper.
Domestic sales of copper for September amounted to 28,936 tons, which compares with 69,225 tons during August. The monthly record of business booked for domestic account in 1936 and the first nine months of the current


Liquidation in London continued, and was pronounced on Oct. 6. There was some good buying on the drop by operators who have been rather bearish on the situation. Foreign sales of copper for the week were the largest in about seven weeks.

Lead
The lead industry made a fair showing during the last week, sales totaling 3,965 tons, compared with 1,163 tons in the previous week. Producers believed the sharp decline in London Oct. 6 to be caused by some forced liquidation, and a corrective movement is anticipated soon by the industry. Domestic shipments during September are estimated to be about 54,000 tons, which points to another reduction in stocks.
The quotation continues at 6.00 c ., New York, which is also the contract settling basis for the American Smelting \& Refining Co., and at 5.85 c ., St. Louis. St. Joseph Lead Co. obtained a premium on sales of its own brands in the East.

Zinc
Interest in zinc centered in the London market, which, under forced liquidation, again moved downward. However, there was no selling pressure here until Oct. 6 when late in the day virtually all sellers moved down to the $61 / 2 \mathrm{c} ., \mathrm{St}$. Louis basis, on Prime Wic metal was the trade reports that little could be sold under prevailing disturbed con-
ditions. Zinc concentrate declined in the Tri-State district, following the recent reduction in the price of the metal.

## Tin

Some business was transacted on Oct. 1 and 2, during an unpward tendency of prices, but the week ended with the quotation at 54.625 c ., the lowest since June 15, when tin also sold at 54.625 c . The sharp decline in steel operations and continued business uncertainty as reflected by Wall Street were considered by the trade as factors influencing the sudden drop n the price abroad.
United States deliveries of tin during September were larger than generally anticipated, which was reflected in a fairly substantial decrease in the visible supply of the metal. Deliveries here came to 8.245 long tons, against 7,580 tons in August and 6,200 13,124 tons, gainst 12,488 tons a delvert ing the Eastern and Arnhem carry-overs, stood at 23,014 tons at the end of September, which contrasts with 26,016 tons a month previous and 16,896 tons a year ago.
Chinese tin, $99 \%$, was nominally quoted as follows: Sept. 30th. 54.250c.; Oct. 1st, 54.750 c .; 2nd, 55.750c.; 4th, 56.125c.; 5th., 54.125 c .; 6th, 53.125 c

DAILY PRICES OF METALS ("E. \& M. J." QUOTATIONS)

|  | Electrolytic Copper |  | Stratts Tin, | Lead |  | Zinc |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dom., Refy. | Exp., Refy | New York | New York | St. Louts | St. Louts |
| Sept. 30 | $\left\{\begin{array}{l}11.775 \\ 12.275\end{array}\right.$ | 11.700 | 55.750 | 6.00 | 5.85 | 6.50 |
| Oct 1. | 12.275 | 11.850 | 56.250 | 6.00 | 5.85 | 6.50 |
| Oct. 2 | 12.275 | 11.950 | 57.250 | 6.00 | 5.85 | 6.50 |
| Oct. 4 | 12.525 | 12.125 | 57.625 | 6.00 | 5.85 | 6.50 |
| Oct. 5 | 12.275 | 12.100 | 55.625 | 6.00 | 5.85 | 6.50 |
| Oct. 6 | 11.775 | 11.600 | 54.625 | 6.00 | 5.85 | 6.25 |
| Average | 12.192 | 11.888 | 56.188 | 6.00 | 5.85 | 6.458 |

 6.0000.' St. Louis lead, 5.850 c .; St. Louls zinc, 6.750c.; and silver, 44.750 c .
The above quotations are "M. M M. M.'s" appraisal of the major United states markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.
Copper, lead and zinc quotations are based on sales for botb prompt and future deliveries; $t$ in quotations are for prompt dellvery only.

Daily London Prices

|  | Coppet, Std. |  | $\left\|\begin{array}{c} \text { Copper } \\ \text { Electro } \\ (B \ell d) \end{array}\right\|$ | Tin, Std. |  | Lead |  | Zinc |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Spot | 3M |  | Spot | 3M | Spot | 3M | Spot | 3M |
| Sept | 471/4 | $471 /$ | 53 | $2441 / 2$ | 243 | $19^{3}{ }_{16}$ | 193/8 |  | ${ }^{191} 16$ |
| Oct. | $48{ }^{5} 16$ | 481/8 | 54 | $2423 / 4$ | $2411 / 2$ | ${ }_{19}^{193}{ }^{36}$ | 191/4 | 191/4 | 191/2 |
| Oct. | $501 / 8$ 4856 | $501 / 8$ 4818 | 55 54 | 250 | 2488/8/8/8 | $199{ }^{19} 16$ 193 | $19{ }^{1916}$ |  | 12016 |
| Oct. | 45\%\% | 4538 | 52 | 2331/4 | 232 | ${ }_{1713_{16}}^{19}$ | 1816 | 17\%/3 | 17\% |

Prices for lead and zinc are the official buyer's prices for the first session of the London Metal Exchange; prices for copper and tin are t
prices. All are in pounds stering per long-ton ( $2,240 \mathrm{lb}$.).

September Pig Iron Output Drops $2.3 \%$ in Daily Rate The Oct. 7 issue of the "Iron Age" reported that production of coke pig iron in September, at $3,410,371$ gross tons, compares with $3,605,818$ tons in August. The decline in the daily rate amounted to $2.3 \%$, or from 116,317 , tons in August to 113,679 tons in September. The "Age" further reported:
There was a net loss of 10 furnaces making iron on Oct 1 , the 181 furnaces perating at 110,260 tons daily, against 191 on Sept. 1, producing 115,420 tons daily. Eleven furnaces were blown out or banked and one was put in blast. The United States Steel Corp, took nine furances off blast. Irdependent producers took two off blast and put one in operation.
Among the furnaces blown out were the following: One Clairton, two Duquesne, one Edgar Thomson, one Ohio, one Farrell, and one South Chicago (new) of the Carnegie-Ilinois Steel Corp.; the Ironton unit of the Columbia Steel Co.; a Fairfield furnace of the Tennessee Coal, Iron \& RR. Co.; a Brier Hill unit of the Youngstown Sheet \& Tube Co., and a Wierton furnace of the National Steel Corp.
The only furnace put in blast was a Haselton furnace of the Republic Steel Corp.
DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED

|  | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 31,380 | 18,348 | 39,201 | 47,656 | ${ }_{6}^{65,351}$ | 103,597 |
| February | 33,251 | 19,798 | 45,131 | 57,448 | ${ }_{65}^{62,886}$ | 107.115 |
| March. | 31,201 | 17,484 | 52.243 | 57,098 | ${ }^{65,816}$ | 111,596 |
| April | 28,430 | 20.787 28.621 | 57,561 65,900 | 55,449 55 51713 | 80,125 85.432 | 114,104 |
| May | 20,935 | 42,166 | 64,338 | 51,750 | 86,208 | 103,584 |
| FIrst six months. | 28,412 | 24,536 | 54,134 | 54,138 | 74,331 | 108,876 |
| July | 18.461 | 57,821 | 39,510 | 49,041 | 83,686 | 112.866 |
| Augu | 17,115 | 59,142 | ${ }_{3}^{34,012}$ | 56.816 | 87.475 | 116.317 |
| September | 19,753 | 50,742 | 29,935 | 59.216 | 91.010 |  |
| October | 20.800 | 43,754 | 30.879 | ${ }^{63,820}$ | ${ }_{98,512}$ |  |
| Novembe | 21,042 | 38,174 | 31,898 33149 | 58,864 67950 | 98,246 100.485 |  |
| December | 17,615 | 38,131 | 33,149 | 67,950 | 100,485 |  |
| 12 mos, average | 23,733 | 36,199 | 43,592 | 57,556 | 83,658 |  |

PRODUCTION OF COKE PIG IRON AN

|  | Pug Iton $\times$ |  | Ferromanganese y |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1937 | 1936 | 1937 | 1936 |
| January | $3.211,500$ | ${ }^{2,025.885}$ | ${ }_{24}^{23,060}$ | 24,768 |
| February | $2,999,218$ $3,459,473$ | ${ }_{2,040,311}^{1,823.706}$ | 24,228 27 | 24,725 <br> 24 |
| March | $3,459,473$ <br> $3,391,665$ | 2,0403,883 | $\begin{array}{r}27,765 \\ \hline 28\end{array}$ | 19,667 |
| April | - ${ }_{3}^{3,537,231}$ | 2,648,401 | 34,632 | 18,363 |
| June | 3,107,506 | 2,586,240 | 34,415 | 15,549 |
| Half year | 19,706,593 | 13,528,226 | 170,857 | 128,058 |
| July | 3,498,858 | 2,594,268 | 23,913 | 20,205 |
| August. | ${ }_{\substack{3,605,818 \\ 3,410,371}}$ | 2,711,721 | 29.596 26.100 | 20,658 |
| Oeptember | 3,410,371 | $2,730,393$ $2,991,887$ |  | 15,919 19,805 |
| October |  | 2,947,365 |  | 24,368 |
| December |  | 3,115,037 |  | 25,715 |
| Year |  | 30,618,797 |  | 254,728 |

$\times$ These totals do not include charcoal plg iron. y Included in plg iron tigures.

September Steel Output 12\% Below August
Production during September of $4,301,869$ gross tons of open hearth and Bessemer steel ingots brought the total output in the first nine months of this year to $42,498,769$ gross tons, according to a report released Oct. 7 by the American Iron \& Steel Institute. The September output was $12 \%$ below August, when $4,875,671$ gross tons were produced.
The total for the nine-month period exceeds output of 33,526,142 gross tons in the corresponding period of 1936 by nearly $27 \%$, and failed to equal by only $2 \%$ the total of $43,353,830$ gross tons produced in the first nine months of 1929.

Output in September of this year was equivalent to $76.52 \%$ of the industry's capacity and compares with the output of $4,151,388$ gross tons, or $74.05 \%$ of capacity, in September, 1936. In September, 1929, a total of 4,527,887 gross tons was produced, $90.44 \%$ of the industry's capacity at that time.
Average rate of operations in the first nine months of this year was $83.12 \%$, as against $65.40 \%$ in the corresponding period of 1936 and $95.03 \%$ in 1929 .
MONTHLY PRODUCTION OF OPEN HEARTH AND BEESSEMER STEEL
INGOTS-JANUARY, 1936 TO SEPTEMBER, 1937 (Calculations based on reports of compantes which in 1938 made $98.29 \%$ of the
open hearth and $100 \%$ of the Bessemer ingot production)

|  | Calculated Monthly Produaton |  | Calculated Weekly Production (Gtoss Tons) | Number of Weeks in Month |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Gross } \\ & \text { Tons } \end{aligned}$ | ${ }^{*}$ Per Cent <br> of Capactity |  |  |
| 1937- |  |  |  |  |
| January.- | 4,724,939 | 81.43 | 1,066,578 | 4.43 |
| February | 4,413,832 | 84.25 | 1,103,458 | 4.00 |
| March | 5,216,666 | 89.91 | 1,177,577 | 4.43 |
| First quarter | 14,355,437 | 85.23 | 1,116,286 | 12.86 |
| Aprl1 | 5,071,875 | 90.27 | 1,182,255 | 4.29 |
| Mane. | $5,153,559$ $\mathbf{4 , 1 8 3 , 7 8 2}$ | 88.82 74.46 | $1,163,332$ 975,236 | 4.43 4.29 |
| Second quarter....- | 14,409,196 | 84.56 | 1,107,548 | 13.01 |
| Frrst six months. | 28,764,633 | 84.89 | 1,111,891 | 25.87 |
| ${ }^{\text {July }}$ - | 4,556,596 | 78.49 | 1,030,904 | 4.42 |
| ${ }_{\text {Septemb }}$ | $4,875,671$ $4,301,869$ | *83.79 76.52 | $1,100,603$ $1,005,110$ | 4.43 4.28 |
| Third quarter | 13,734,136 | 79.64 | 1,046,012 | 13.13 |
| Nine months | 42,498,769 | 83.12 | 1,089,712 | 39.00 |
| January. | 3,039,804 | 52.39 | 686,186 |  |
| February | 2,956,891 | 54.53 | 714,225 | ${ }_{4.14}^{4.43}$ |
| March | 3,333,853 | 57.46 | 752,583 | 4.43 |
| First quarter | 9.330,548 | 54.80 | 717,734 | 13.00 |
| April | 3,932,605 | 69.99 | 914,593 | 4.29 |
| May. | 4,037,375 3 $3,975,569$ | ${ }^{69.58}$ | ${ }^{911,371}$ | 4.43 |
| June. | $3,975,569$ $\mathbf{3 . 9 1 4 , 3 7 0}$ | 70.75 67.61 | ${ }_{885}^{926,706}$ | 4.29 |
| August | 4,184,287 | 72.11 | 944,534 | 4.42 4.43 |
| September | 4,151,388 | 74.05 | 969,950 | 4.28 |
| Third quarter | 12,250,045 | 71.23 | 932,981 | 13.13 |
| Nine months. | 33,526,142 | 65.40 | 856,570 | 39.14 |
| October--- | 4,534,246 | 78.15 | 1,023,532 | 4.43 |
| November- | 4,323,025 | 76.94 | 1,007,698 | 4.29 |
| December. | 4,424,367 | 76.42 | 1,000,988 | 4.42 |
| Fourth quarter-.-.-- | 13,281,638 | 77.17 | 1,010,779 | 13.14 |
| Total. .-.--.......... | 46,807,780 | 68.36 | 895,329 | 52.28 |

of 1,309,760 grentags tons of capacity operated are calculated on weekly capacittes
Open hearth and Bessemer ingots, $68,475,509$ gross tons.

## Steel Ingot Production Continues Lower Despite

 Automobile BuyingThe "Iron Age" in its issue of Oct. 7 reported that longdelayed automobile buying of steel, which has come in large volume from General Motors and Chrsyler, particularly in sheets, did not arrive in time to prevent a further dip in steel ingot output this week to an estimated $66 . \%$ of capacity in the country as a whole from $74 \%$ last week. $\%$ of capacity the automobile industry, from which further substantial orders are expected within the next week or two, current buying of steel is of the hand-to-mouth variety and in such small aggregate volume that there is still doubt as to whether sma botton of the production decline has been reached. The the botton of the prod
Having reached the end of their once large backlogs, the mills are now forced to make a rapid adjustment of operations in line with the volume of day-to-day orders. A fow companies received more tonnage in September than in August, but for the majority the sales trend in the past month was downward. October should bring an improvement over September both n automotive buying and in general replenishment, but the extent of the latter is dependent upon the rapidity with which miscellaneous users of steels liquidate their present stocks, which in many instances are sufficient One obstacle to the resumption rates of consumption
removed by the railroads has been generally is oppesed to further wage controversy, and, although industry of the justice of the carriers' wage rises. No word is obtainable from the Interstes to compensate for mission as to when a decision may be announced and Commerce Comthe steel trade that it will come in time to produce much is doubt in by the railroads over the remainder of the year. If orders should cofe late n the quarter, they will benefit early 1938 schedules rather than this quarter operations.
Curtailment in Lake Superior ore shipments is also a reflection of an altered outlook for steel production over the next few months. While the water movement up to Oct. 1 of $54,612,122$ gross tons was greater by
$1,347,295$ tons than in the corresponding period of the record-breaking
year 1929, shipments have settled down to a slower pace. Shipments in October are expected to show quite a drop from the $9,173,991$ tons in September. The United States Steel Corp. Will take some boats out of commission at the end of their present trips.
With an almost complete cessation of steel mill buying of scrap, prices have declined except at Pittsburgh, where sharp drops had previously occurred, bringing the "Iron Age" scrap composite price down to $\$ 16.91$, its low point of the year thus far and 17c. below the previous low of $\$ 17.08$ in June.

While railroad buying of steel is negligible, an inquiry for 37 passenger cars has been issued by the Santa Fe , and the Burlington has placed 13 light-weight passenger cars that will require about 200 tons of stainless steel with a Philadelphia builder.
Building construction is a small factor in the market, lettings of only 7,900 tons in the week being mostly for public projects. New jobs call for about 18,000 tons, which are likewise predominantly in the same category THE "IRON AGE" COMPOSITE PRICES

## Finished Steel











|  | Htoh |  | Low |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 92 | Mar. 30 | \$16.91 | Oct. |
| 1936 | 17.75 | Dec. 21 | 12.67 | June |
| 1935 | 13.42 | Dec. 10 | 10.33 | Apr. 23 |
| 1934 | 13.00 | Mar. 13 | 9.50 | Sept. 25 |
| 1933 | 12.25 | Aug. 8 | 6.75 |  |
| 1932 | 8.50 | Jan. 12 | 6.43 | July 5 |
| 1931 | 11.33 | Jan. 6 | 8.50 | Dec. 29 |
|  | 15.00 | Feb. 18 | 11.25 |  |

The American Iron and Steel Institute on Oct. 4 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having $98 \%$ of the steel capacity of the industry will be $66.1 \%$ of capacity for the week beginning Oct. 4 compared with $74.4 \%$ one week ago, $71.6 \%$ one month ago and $75.3 \%$ one year ago. This represents a decrease of 8.3 points, or $11.2 \%$ from the estimate for the week ended Sept. 27, 1937. Weekly indicated rates of steel operations since Sept. 7,1936 , follow: 1936
set.
Sept.
Sept.
Sept.
Sopt.
Oct.
Oct.
Oct.
Oct.
Nov.
Nov.
Nov.
Nov.
Nov.
Nov.
Dov.
Deo.
"Steel" of Cleveland, in its summary of the iron and stee 1 markets on Oct. 4 stated:
Steelmakers entered October with a fair volume of incoming business and confidence for improved demand during the month. Although September's aggregate tonnage fell well below earlier expectations, and backlogs are considerably lighter than a month ago, several reassuring factors are noted. start buying in large quantities as 1938 model assemblies increase soon must start buying in large quantities as 1938 model assemblies increase. To date automotive buying has been des by diffculties in than usual run on 1937 models, and in som dies and 1938 models.
Consistently bright is the outlook for farm implement and equipment builders. Apparently unaffected by the post-Labor day flurry these manufacturers' operations have held up better than those of any other important steel consuming industry and promise to continue active well into the fourth quarter.
Export inquiry remains good in most lines, such as sheets, tin plate, bars. tubular goods and semifinished steel. In addition a fairly large inquiry for pig iron has appeared at Pittsburgh.
Dwindling backlogs and only slight improvement in new business has caused downward adjustment in operations, the national operating rate rate falling 2 points to $74 \%$ of capacity. Pittsburgh dropped 2 points to $71 \%$, Chicago 4 points to 75.5 , Youngstown 5 to 65, Eastern Pennsylvania 3 to 60 . New England 10 to 65 and St. Louis 10 to 64 . Cleveland made the
only gain. 3 points to $67 \%$. Unchanged were Wheeling at 82, Buffalo at 74, Birmingham, Ala., at 83 , Detroit at 100 and Cincinnati at 89.
Railroad car builders have light backlogs and a not too promising outlook for new business. Earnings continue to make an unfavorable comparison with last year and carloadings are not measuring up to earlier expectations. ir cont or contemplated equipment and track mater buying. Rall inquiries should appear in October, although these may be delay smap year.
market. In many centers this was a corrective movement practically every
ficially high nominal quotations following recessions at Chicago and Pittsburgh. Demand is light and the lower prices have been confirmed by small lot sales. Railroad lists which will close soon are expected to indicate whether the market has reached a temporary bottom.
With the deadline on contract tin plate shipments now past, operations of tin plate mills are likely to decline slowly except in cases of mills affected by labor trouble last summer. In order to complete shipments, hot mills in Automobile assemblies last week 18 turns a week.
Automobile assemblies last week totaled 44,330 , compared with 28.030 the preceding week, low mark for the model change season. Chrysier pro1500 with 15,500 units; ind 1,500 with 15,500 units; independent builders had 13,780 , compared with Further preceding week. Ford remained closed.
Further declines in all markets have caused "Steel's" scrap composite to $\$ 5$ under the high point in April. Weakness in the end of June and almost steel composite 17 cents to $\$ 39.81$. Finished steel composite is unchanged at $\$ 61.70$.;

Steel ingot production for the week ended Oct. 4, decreased about 6 points, according to the "Wall Street Journal" of Oct. 7. This drop is due primarily to the falling off among subsidiaries of the U. S. Steel Corp., which are estimated
as declining 10 points, whereas leading independents are credited with a loss of only $21 / 2$ points. The "Journal" further reported:

For the industry as a whole the figure is $71.6 \%$, compared with $77 \%$ in the previous week and $81 \%$ two weeks ago. U. S. Steel is estimated at $66 \%$, against $76 \%$ in the week before and $85 \%$ two weeks ago. Leading
independents are credited with $75 \%$, compared with $77 \% \%$ in the pre ceding week and $78 \%$ two weeks ago.
The following table gives a comparison of the approximate percentage or production with the nearest corresponding week of previous years together with the changes, in points, from the week immediately preceding.

|  | Industry | Untted States Steel | Independents |
| :---: | :---: | :---: | :---: |
| 1937 | $71-6$ | 66 - 10 | $75 .-21 / 2$ |
| 1936 | $751 / 2+1$ | 701/2 | 79312 +2 |
| 1935 | $521 / 2+1$ | 411/2 $+1 \frac{1}{2}$ | $62+15$ |
| 1933 | ${ }_{40}^{241 / 2}+2$ | ${ }_{37}^{21 / 2-1 / 2}$ | ${ }_{42}^{261 / 2}+3 / 2$ |
| 1932 | 171/2 | $18+1 / 2$ | 17 -1/2 |
| 1931 | 291/2 $+11 / 2$ | $32+1$ | 28 +1/2/ |
| 1930 | $561 / 2{ }^{54}$ | $8{ }_{89} 61 / 2=31 / 2$ | $53-31 / 2$ |
| 1928 | 87 -11/2 | ${ }_{89}^{89}+{ }^{1 / 2}$ | 80 86 |
| 1927 | $66+1$ | ${ }_{681 / 2}+$ | ${ }_{631 / 2}^{86}+1 / 3$ |

## Current Events and Discussions

The Week With the Federal Reserve Banks During the week ended Oct. 6 member bank reserve balances decreased $\$ 30,000,000$. The reduction in member bank reserves arose from increases of $\$ 49,000,000$ in money in circulation, $\$ 51,000,000$ in non-member deposits and other Federal Reserve accounts, and $\$ 4,000,000$ in Treasury cash other than inactive gold, offset in part by an increase of $\$ 10,000,000$ in Reserve bank credit and a decrease of $\$ 64,-$ 000,000 in Treasury deposits with Federal Reserve banks. Excess reserves of member banks on Oct. 6 were estimated to be approximately $\$ 1,090,000,000$, an increase of $\$ 30,000,000$ for the week. Inactive gold included in the gold stock and Treasury cash amounted to $\$ 1,234,000,000$ on Oct. 6 , an increase of $\$ 31,000,000$ for the week.
The statement in full for the week ended Oct. 6 in comparison with the preceding week and with the corresponding date last year will be found on pages 2342 and 2343 .
Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Oct. 6,1937 , were as follows:


Returnsof Member Banks in New York City and Chicago-Brokers' Loans
Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the curbanks 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 BANK in Central reserve cities (In Millons of Dollars)

|  | Oct. 6 Sew York 29 Octy 7 |  |  | ${ }_{1037}^{\text {Oct. } 6}$ | Chicago Sept. 29 | ${ }_{\text {Oct. }} 7$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1988 |  |  |  |
| Loans and investments-total.. | 8.132 | 8.166 | 8.716 | 1,976 | 1,995 | 2,084 |
| Commerectal, Industrial, andagricultural loans: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 240 | 239 |  | 35 |  |  |
| Otherwise secured \& unse | 1,672 | 1,662 |  | 451 |  |  |
| Open market paper | 183 | ${ }^{176}$ |  |  |  |  |
| Loans to brokers and dealers-   <br> Other loans for purchasing or 982 1,030 |  |  |  |  |  |  |
| carrying securitles.......- | 248 | 249 |  |  | 81 |  |
| Real estate loans ----------- $135 \quad 1348131$ |  |  |  |  | 14 |  |
| Loans to banks | 61 | 64 | 25 | 1 | 2 |  |
| Other loans: |  |  |  |  |  |  |
| On securrities | 232 | 234 |  | ${ }_{37}$ | ${ }_{37}$ |  |
| U. S. Govt. direct obulgations. ${ }^{\text {a }}$ | 2.802 | 193 2,786 | 3,794 |  |  |  |
|  |  |  |  |  |  |  |
| $\begin{array}{rrrrrrrr}\text { United States Government-.-- } & \begin{array}{l}391\end{array} & 388 \\ \text { Other securitles }\end{array}$ |  |  |  |  |  |  |
| Reserve with Fed Res, banizs | 2,634 | ${ }_{2}^{1,746}$ | ${ }_{2}{ }_{2}^{1,411}$ | 574 | 575 | 612 |
| Cash In vault |  |  |  | 25 | 25 | 34 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| $\begin{array}{lllllllll}\text { Demand deposits-adjusted.-.-. } & 5,908 & 6,085 & 6,266 & 1,473 & 1,496 & 1,568\end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Forelgn banks | 502 | 523 | 433 | 6 | 7 | 5 |
| Borrowings. |  |  |  |  |  |  |
| Other liabilites | 1,478 | 1,473 | 1,431 | 246 | 245 | 21 |

Complete Returns of 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 Sept. 29:
The condition statement of weekly reporting member banks in 101 lead ing cities shows the following principal changes for the week ended Sept. 29. An increase of $\$ 32,000,000$ in commercial, industrial and agricultural loans, and a decrease of $\$ 49,000,000$ in loans to brokers and dealers in securities; a decrease of $\$ 27,000,000$ in holdings of United States Government direct obligations and an increase of $\$ 18,000,000$ in holdings of "Other securities;" an increase of $\$ 76,000,000$ in demand deposits-adjusted: and an increases $\$ 48,000,000$ in reserve balances with Federal Reserve banks.
Commercial, industrial and agricultural loans increased $\$ 18,000,000$ at reporting member banks in New York City and $\$ 32,000,000$ at all reporting member banks. Loans to brokers and dealers in securities declined \$44,000,000 in New York City and $\$ 49,000,000$ at all reporting member banks. Gther loans for purchasing or carrying securities increased $\$ 8,000,000$.
Holdings of United States Government direct obligations declined \$13,000,000 in the Cleveland district and $\$ 27,000,000$ at all reporting member
banks. Holdings of obllgations fully guaranteed by the United States banks. Holdings of obligations fully guaranteed by the United States $\$ 22,000,000$ in New York City and $\$ 18,000,000$ at all reporting member banks.
Demand deposits-adjusted increased $\$ 120,000,000$ at reporting member banks in New York City, and declined $\$ 30,000,000$ at other reporting banks in the New York district and $\$ 14,000,000$ in the Kansas dity district, all reporting member banks showing a net increase of $\$ 76,000,000$ for the week. Government deposits increased $\$ 9,000,000$ in the San Francisco district and $\$ 14,000,000$ at all reporting member banks. Deposits credited to domestic banks declined $\$ 15,000,000$ in New York City, $\$ 10,000,000$ in the Ohicago district, $\$ 7,000,000$ in the Boston district and $\$ 47,000,000$ at all reporting member banks.
Borrowings of weekly reporting member banks amounted to $\$ 4,000,000$ on Sept. 29, a decrease of $\$ 2,000,000$ for the week.
A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Sept. 29, 1937, follows:


League of Nations Assembly Acts to Convoke 9-Power
Conference to Halt Japan's Invasion of ChinaApproves Resolution of Advisory Committee
At Geneva on Oct. 6 the League of Nations Assembly approved resolutions warning Japan of possible international action unless she agrees to a peaceful Nine-Power settlement of the China conflict.
Associated Press accounts from Geneva reporting this added:
Poland and Siam abstained from voting, but their attitude did not prevent unanimity, because States which abstain in voting are considered absent under the Geneva practices.
In the Assembly Hall Aga Kahn, Assembly President, announced adoption of the resolutions which condemn Japan for invasion of China and provide for the conference of nine-Power signatories, including the United States, to the pact guaranteeing territorial integrity of China.

According to wireless advices from Geneva Oct. 6 to the New York "Times" the resolution adopted by the Assembly was that of its Far Eastern Advisory Committee. Instead was that of its Far Eastern Advisory Committee. Instead
of closing the session said the "Times" advices, the Assembly followed the precedents set during the Manchurian and Ethiopian crises and recessed. By this action its President, the Aga Khan, was left free to call another session whenever he considers it necessary.
Tonight's meeting was brief, lasting slightly more than a half hour. There were only two speakers, Carl J. Hambro of Norway and Stefanous F. Gie of South Africa. Both of Norway and Stefano

Continuing these advices said:
When they had finished and no further speakers expressed a wish to be heard the President announced that unless a vote were requested he would take it that the Assembly did not want one. There being no objection he declared the resolution adopted.
Immediately thereafter, in accordance with the Assembly's decision, he signed letters to League members who are signatories of the Nine-Power treaty, inviting them to initiate the consultation provided for under the pact's Article VII at the earliest possible moment. The 17 League signatories are Australia, Belgium, Bolivia, Canada, China, Denmark, France, India, Italy, Mexico, the Netherlands, New Zealand, Norway, Portgual,
Sweden, the United Kingdom and the Union of South Africa, Sweden, the United Kingdom and the Union of South Africa.
[Article VII of the Nine-Power Treaty, signed at Washington Feb. 6, 1922, reads:
'The Contracting Powers agree that whenever a situation arises which in the opinfon of any one of them involves the application of the stipulations of the present treaty and renders desirable discussion of such application, there shall be full and frank communication between the Contracting Powers concerned.]
Besides Japan, the United States and the 17 other countries mentioned above, Germany and Soviet Russia are almost certain to be invited, though it is regarded as unlikely that Germany will accept.
In reporting the adoption on Oct. 5 by the Advisory Committee of the resolution expressing "its moral support for China," Clarence K. Streit, in advices from Geneva on that date to the New York "Times" said in part:
On the material side it the resolution "recommends that League members should refrain from taking any action which might bave the effect of weakenng China's power of resistance, thus increasing her difficulties in the present conflict, and should also consider how far they can individually extend aid o China."
The resolution seems sure of adoption by the League Assembly tomorrow As was expected, it authorizes League members who are parties to the Nine-Power pact to meet and invite the United States and other interested powers, meaning Germany and Russia, and to initiate at the earliest moment the consultation for which this treaty calls, with the view of ending the conflict by agreement. This meeting of the League parties to that pact is Nine-Power pact are China, Japan, the United States, Britain of the Italy, The Netherlands, Belgium and Portugal.
The resolution further provides that the League shall continue its jurisdiction. It is arranged that the advisory committee "in any case will hold a further meeting (whether in Geneva or elsewhere) within a period of one month."
It is also provided that the Assembly shall not adjourn-as the British expected it would only a couple of days ago-but would merely take a recess so that it might be immediately reconvoked at any time at the request at the request of the Advisory Committee's President.
The resolution and the two reports that it concludes were finished today under such heavy working pressure as the League never knew, even during the Italo-Ethioplan War. in the hope of getting them through the Assembly conight. They were adopted by a drafting committee of six early in the Then the reports it had argued over them all morning.
Then the reports and resolutions were rushed through the subcommittee of 13, and by nightfall the Advisory Committee had adopted them, with from lack of time to consult their Governments, and Canada and Switzerland

## Japan Called Invader

The committee's reports and resolutions avoid the word "war", but describe the Far Eastern fighting as a "situation where large armies are describe the Far Eastern fighting as a "si
in conflict." The first report concludes:
"It cannot, however, be challenged that powerful Japanese Armies have invaded Chinese territory and are in military control of large areas, including Peiping itself, that the Japanese Government has taken naval measures to close the Chinese coast to Chinese shipping and that Japanese aircraft are carrying out bombardments over widely separated regions of the country."
It adds:
"The committee is bound to take the view that the military operations carried on by Japan against China by land, sea and air are out of all proportion to the incident which occasioned the conflict."
It says this cannot possibly promote the cooperation that Japan says it desires, and it declares:
"It can be justified neither on the basis of existing legal instruments nor on that of rights of self-defense, and it is in contravention of Japan's obligations under the Nine-Power Treaty" and the Kellogg anti-war pact.

Elsewhere the report finds Japan has broken the Boxer protocol.
The second report declares:
It cannot be admitted that the present conflict in the Far East, which has been shown to involve infringement of Japan's treaty obligations, is Chinese and Japanese Governments," as Japan insists.

An item bearing on previous action of the Far Eastern Advisory Committee appeared in our issue of a week ago page 2149. On Oct. 1 the Advisory Committee was asked to declare China a victim of Japanese aggression, this request having been embodied in a resolution submitted to the Committee by Dr. V. K. Wellington Koo, Chinese delegate to the League
In its advices Oct. 1 from Mr. Streit at Geneva the "Times" said:
The resolution is carefully worded-especially by its reference to Article X-so as not to bring down on League members their obligation to apply sanctions and not to cause Washington to apply the Neutrality Act. Its
only mention of aggression seems to have been deliberately tied to the covenonly mention of aggression seems to have been deliberately tied to the coven-
ant so as to provide Washington with a convenient reason for not expressing ant so as to provide Washin
an opinion on this point.
an opinion on this point.
In submitting the resolution, which nowhere uses the word war, Dr. V. K. Wellington Koo said some might hesitate to adopt it not because of any doubt of the facts but "because of possible consequences" of their not ask admitting these facts: To reassure them he said that China does conceded that the League's experiences and the disturbed conditions of Europe made prudence necessary.

State Department Regards Action of Japan in China Inconsistent with Principles of 9-Power Treaty-
Agrees with Conclusions of League-Secretary Hull Agrees with Conclusions of League-Secretary Hull Indicates United States Would Accept Invitation to Conference
The United States, in a formal statement issued by the State Department at Washington on Oct. 6 comments on the report of the Advisory Committee of the Leasue of Nations, bearing on the present situation in China and the treaty obligations of Japan" and states that "the United States has been forced to the conclusion that the action of Japan in China is inconsistent with the principles which should govern the relationships between nations and is contrary to the provisions of the 9-Power treaty of Feb.6, 1922, regarding principles and policies to be followed in matters concerning China, and to those of the Kellogg-Briand pact of Aug. 27, 1928." "Thus," says the Department's statement, "the conclusions of this Government with respect to the foregoing are in general accord with those of the Assembly of the League of Nations."
The action of the League of Nations holding Japan as an invader of China, and expressing its "moral support for China" is referred to in another item in this issue. Secretary of State Cordell Hull indicated on Oct. 7 that the United States would participate in a 9 -Power conference to consider the Far Eastern conflict. At his press conference that day Secretary Hull said that no invitation to such a meeting thus far has been received, but that as one of the signatories to the 9-Power treaty guaranteeing China's territorial sovereignty, this Government would act affirmatively on an invitation from Geneva. From Washington a dispatch to the New York "Times" said:
Hirosi saito, the Japanese Ambassador, conferred with Mr. Hull this Hirnsi saito, the Japanese Ambassador, conferred with Mr. Hull this
afternoon for what was described as an exchange of information. The Ambassador said he had called on his own initiative and had carried no communication from his Government.
Asked upon leaving the State Department for his views on the statement of the United States condemning Japan's action in China, Mr. Saito said he was not concerned, although it might be resented by some quarters in Japan.

Finds Atmosphere Clarified
The Japanese people, he added, had had a vague idea that at some time there might be war with the United States, but now the whole situation shows that America has no material interests that would lead to war, so the atmosphere has been clarified.
An impression was gained in diplomatic circles that if the 9-Power Treaty conference should be devoted to discussing the entire Far Eastern situation rather than to condemning Japan, that country might participate in it .

The official statement issued in Washington said that among the principles which this Government believes should govern international relationships are "abstinence by all Nations from use of force in the pursuit of policy and from interference in the internal affairs of other Nations; adjustment of problems in international relations by process of peaceful negotiation and agreement; respect by all Nations for the rights of others and observance by all Nations of established obligations; and the upholding of the principle of the sanctity of treaties." The statement follows:

The Department of State has been informed by the American Minister to Switzerland, of the text of the report adopted by the Advisory Committee of the League of Nations, setting forth the Advisory Committee's examination of the facts of the present situation in China and the treaty obligations of Japan. The minister has further informed the Department that thi today, Oct. 6.
Since the beginning of the present controversy in the Far East, the Government of the United States has urged upon both the Chinese and the Japanese governments that they refrain from hostilities, and has offered to be of assistance in an effort to find some means, acceptable to both parties to the conflict, of composing by pacific methods the situation in the Far East. The Secretary of State, in statements made public on July 16 and Aug. 23 , made clear the position of the Government of the United States in regard to international problems and international relationships throughout the world and as applied specifically to the hostilities which are at present unfortunately going on between China and Japan.
Among the principles which, in the opinion of the Government of the United States, should govern international relationships, if peace is to be maintained, are abstinence by all nations from the use of force in pursuit of policy and from interference in the internal affairs of other nations adjustment of problems in international relations by process of peaceful
negotiation and agreement; respect by all nations for the rights of others
and observance by all nations of established obligations; and the upholding of the principle of the sanctity of treaties.
Oning their 5 at Chicago the President elaborated these principles, emphasizing their importance, and in a discussion of the world situation pointed nations excent under laws international anarchy destroys every foundation for perce that it all; that izes elther the immedite or the future cecurity of erery nation jeopardsmall; and that it is therofore of vital incerest and concern to the people of the United States that respect for treaties and international neutrality be restored.
In the light of the unfolding developments in the Far East the Government of the United States has been forced to the conclusion that the action of Japan in China is inconsistent with the principles which should govern the relationships between nations and is contrary to the provisions of the Nine-Power Treaty of Feb. 6, 1922, regarding principles and policies to be followed in matters concerning China and to those of the Kellogg-Briand Pact of Aug. 27, 1928.
Thus the conclusions of this Government with respect to the foregoing are in general accord with those of the Assembly of the League of Nations.

Washington advices of Oct. 7 to the Associated Press quoted remarks by Secretary Hull at his press conference as follows:

Mr. Hull said that this Government has received no communication proposing that the conference be held in Washington, birthplace of the $9-$ Power treaty, and he declined to comment on suggestions that this city might be designated. Such suggestions have been made unofficially in both Geneva and London.

The Secretary of State pointed out that the League action looking toward the summoning of such a conference was directed to signatories of the pact are being relied upon to invite those parties to the treaty which in turn members of the League. Among the latter is the Untied States.
These formalities account for the fact that the United States thus far has not formally been invited offocials here indicated however that has not fort the bid to be forthcoming shortly Asked wed the bid to be lorth as shortly
American republics, Mr. Hull replied that it acted governments of other judgment in accordance with established policy.
He declined to comment on the recommendation of former Secretary of State Henry L. Stimson that the United States join Great Britain in an economic boycott of the Japanese empire
Senator Thomas, Democrat, of Utah, of the Senate Foreign Relations Committee recommended today that Russia and other nations having interests in the Pacific be invited to join with 9-Power treaty signatories in consultation on Sino-Japanese hostilities. Senator Thomas, who expressed the opinion that a "workable plan" could be devised if Japan and China were brought together at the same conference, said that he was opposed to limiting such a conference to the 9 -Power treaty signers.

France and Great Britain Ask Withdrawal of Italian Troops from Spain In Furtherance of Non-Intervention Policy-Soviet Russia Seeks Permission to
Send Arms to Spanish Loyalists-League Votes Send Arms to Spa
Great Britain and France on Oct. 2 sent a joint note to Italy, asking the withdrawal of Italian "volunteer" troops from Spain, and indicating that the Franco-British policy toward the Spanish civil war may be modified unless Italy complied with the request. On the same day Russia sent a note to the League Non-Intervention Committee, asking the right to ship arms to Spain. Late this week Italy was still considering her reply to the Franco-British note, but it was believed that Italy would refuse the joint request and would also refuse to attend any parley which had that request as basis of discussion. This belief was strengthened when on Oct. 5 Fascist aviation circles in Rome revealed that Bruno Mussolini, son of the Italian Premier, was heading an Italian contingent in active service as a pilot for the Spanish Insurgents.

Deliberations of the League of Nations regarding the Spanish war were reported in the "Chronicl"" of Oct. 2, pages 2147-48. A plenary session of the League Assembly on Oct. 2 approved by a vote of 32 to 2 its political commission's Spanish war resolution, with 14 delegations, including Austria and Hungary not voting. Albania and Portugal voted in the negative. Passage of the resolution was described as follows in a Geneva wireless message Oct. 2 to the New York "Times" from Clarence K. Streit:

There were seven roll-call votes and the majority remained practically uncbanged throughout. Austria and Hungary demanded roll calls on the four amendments.
First they wanted to modify a passage in paragraph four of the resolution reading: "It must today be recognized there are veritable foreign army corps on Spanish soil which represents foreign intervention in Spanish affairs," by inserting "on both sides" after the word "corps."
Rejecting this demand by a vote of 32 to 3-Albania voting with Austria and Hungary-while 13 delegations did not vote, the Assembly thus empha. sized it meant that there is intervention on one side only.
Next Austria and Hungary moved to change "army corps" to "armed forces."

The Assembly by the same vote stuck to the words army corps.
The third and fourth Austro-Hungarian amendments applied to a passage in Paragraph 7 declaring that if despite the coming negotiations, immediate and complete withdrawal of non-spanish combatants cannot be obtained in the near future, will consider ending their non-intorvention non-intervention a will consider ending their non-intervention policy."

They incorporated the suggestion Eamon de Valera, Irish Free State representative made when resolution was debated in the political commission.

First they moved to change "members" to "cortain members,"
However, the Assembly kept it applicable to all members by a vote of 31 to the same three, with 14 not voting. Ecuador having joined the latter. The last amendment was to change "will consider" to "might consider," but the will was maintained by the same vote.

Associated Press advices of Oct. 2 from London reported the dispatch of the Anglo-French note to Italy as follows:

Britain and France were prepared to back their demand to Italy* by action-just as at the recent Nyon conference to sweep "pirate" submarines from the Mediteranean
The British and French envoys in Rome were ordered to warn Italy that the continued presence of Italians in territory held by the Insurgent leader, General Francisco Franco, menaced their interests and increased the danger of a European war
note Ango-French action was taken with the presentation in a joint note of an invitation to Italy to reach a solution of the Spanish problem in a tri-power conference.
J. F. Blondel, Ambassador, Lord Perth, and the French charge d'affairs, situation for 30 minutes with Foreign Minister Galeazzo Ciano.
Rome advices said it was understood that the diplomats each made verbal representations of a "rather strong nature" to induce Italy to join the proposed conference.
While the invitation was couched in moderate terms, Italy was given to understand that refusal to collaborate with Britain and France would force them to "reconsider their policy toward Spain" and take action.
The first stage of such action, observers said, undoubtedly would be the reopening of the Franco-Spanish border to the flow of munitions and men. The Russian note, sent to Lord Plymouth, Chairman of the 27 -nation Non-Intervention Committee, was a rejection of a plan submitted by technical advisers of the Committee recently to rebuild the non-intervention system
It sald the old non-intervention patrol ceased to be effective when France and Britain withdrew their warships. following similar action by Germany and Italy, and demanded abandonment of the entire non-intervention scheme.

Stormy Weather Retards Campaigns in Spain-Cortes Meets at Valencia and Votes Confidence in Govern-ment-Insurgents Announce Victories in North, Loyalists in South
Continued rain and storms have slowed down actual fighting in Spain during recent weeks, although loyalist troops claimed substantial advances in the South, while the insurgents reported several important victories along the Northern front. The Spanish civil war was last referred to in the "Chronicle" of Sept. 18, pages 1816-17. The Government Cortes ended its session at Valencia on Oct. 2, after a unanimous vote of confidence in the Cabinet headed by Premier Negrin. The principal victory announced by the insurgents during the past week was the capture of Covadonga on the Biscayan coast. Meanwhile bad weather retarded operations in the mountainous Asturian front. A tarded operations in the mountainous Asturian front., A dispatch from San Sebastian to the New York "Times" on
Oct. 6 described the progress of the Spanish civil war as follows:
Without the rain and fog, which have eliminated aviation cooperation with ground forces, General Solchaga's army in Eastern Asturias and General Miguel Aranda's troops engaged in mopping up Leon Province, would not have been behind in their schedule intended to bring them together at Gijon on Oct. 15 at the latest.
Nevertheless, there is not the slightest anxiety that General Francisco Franco's Rebel forces will not win the race against time and complete the conquest of the small area in the north still held by the Loyalists.
General Franco's public announcement the other day confidently predicted that the northern front would disappear before the severe Winter weather makes military activity impossible in this sector.
Colonel Tella's column already has advanced westward from Llanes along the coast as far as Ribadesella, 25 miles from Gijon. Colonel Moreno's cavalry has crossed the lofty Picos de Europa Range and has pushed beyond Colonel Tella's men and from there they could advance together westward to Infiesto
General Aranda's right flank, moving north from Riano, might also join General Solchara's columns in the vicinity of Pajares Pass and continue to march to Oviedo
The heavy Nationalist garrison at Oviedo must not be forgotten
It is a matter of conjecture now whether the big final thrust on Gijon will be launched from Oviedo before it is undertaken by one of the three columns advancing toward this last objective in the North Prom the east, southeast and southwest

According to Associated Press accounts from Madrid on Oct. 7 Insurgent batteries subjected Madrid to another bombardment at dusk that day, adding to the destruction caused in 11 months of artillery and air attacks on this besieged city.

These advices added:
Since the beginning of artillery and aerial bombardments of Madrid last Nov. 7, approximately 2,500 persons have been killed and 4.800 in jured and abo
The day found little actual fighting going on in the Madrid area. The shelling came after an engagement earlier in the day in the Villaverde Usera sector, where Government troops reported making a considerable advance, driving the Insurgents back from the southern side of the city. Insurgent planes today bombarded Cangas de Onis, fortfied town lying in the path of the Insurgent forces driving toward Gijon. The planes dropped leaflets demanding the surrender of Cangas de Onis before tomorrow, when a big push to wipe out the town was threatened.

Under date of Oct. 7 Associated Press accounts from Salamanca, Spain had the following to say in part regarding the reprieve granted to Harold E. Dahl, American aviator captured by the Insurgents, (to which previous reference was made in these columns Sept. 11, page 1668.)

A Spanish Insurgent court martial decreed death by shooting today for Harold E. Dahl, American aviator, but the sentence was reprieved immediately.
The 28 -year-old Champaign, Ill., flier who was shot down by. Insurgents while he fought for the Spanish Government will be held in jail for further orders.
Insurgent Generalissimo Francisco Franco, who granted the reprieve for Dahl and three Russian airmen, was expected to decide within two daya fliers held by the Government.

Dahl was tried Tuesday for "rebellion" against General Franco's regime During the tiral his counsel insisted Dahl had joined the Spanish Governat pistol point
An open letter replying to the recent pastoral letter signed by two Spanish Cardinals and 46 other prelates of Insurgent Spain defending the revolt of Gen. Franco, was issued this Spain defending the revolt of Gen. Franco, was issued this Very brief reference was made to the pastoral letter in our Sept. 4 issue, page 1504 , in which it was indicated that the Civil War was defended because "five years of continued outrages of Spanish subjects in the religious and social fields had endangered the very existence of public welfare" and because interests opposed to legitimate authority had cided to overthrow the Constituted order and establish Communism through violence." From the reply of the Protestant clergymen we likewise quote briefly as follows:

The part taken, or supposedly taken, by the Soviet Union is emphasized to an extent far beyond the testimony of even the most anti-Loyalist newspaper correspondents.
We think it extremely regretable that religion should bave been made an issue in the rebellion. It is clear that the Spanish conflict is between the forces of democracy and social progress, on the one hand, and the forces special privilege and their Fascist allies, on the other

## Bombing by Japanese Over Shanghai Areas-Little Progress Made by Invaders

In Associated Press accounts from Shanghai on Oct. 7 it was reported that as that city, where a desperate battle was raging through the rice paddies northwest of the city, the Japanese flagship Idzumo sent countless shells over the International Settlement in an effort to move the Chinese out of their stubbornly defended positions on the Chapei and north station battle fronts. Continuing these advices said in part:
Shells fell in a steady succession near the sector guarded by the United States marines on the northern boundary of the settlement. The American troops were forced to be constantly on the alert to avoid the hail of ican
The Idzumo moved four miles down the Whangpoo river to avoid knock. ing the tops off Shanghai skyscrapers on the Bund, and gain sufficient elevation to hurl her eight-inch shells over the settlement into the already mangled Chapei and North Station zones.
In an eifort to break a sharp Chinese counter-attack, tons of lead and steel were poured into the maze of Chinese lines just across Soochow teee wee poured into the maze of Chinese lines just
Creek the area guarded by the United States Marines.

On the same day the Associated Press reporting from Peiping said:
The Japanese drive against centers south and west of Peiping reopened today on three fronts.
Japanese military authorities asserted Yuanpinching, in north Shansi Province, was captured after a five-hour battle in which troops closed with bayonets. The city is 60 miles north of Taiyanfu, provincial capital. Capture of it would represent a fifty-mile advance beyond the Great Wall. The Japanese news agency, Domei, reported that Nanking was sending 200,000 central government troops to the defense of Shansi.
Japanese gains were apparently comparatively minor on all Chinese fronts during the week. A Japanese army crossed the border into Shantung Province and captured the important city of Tehchow, according to Japanese advices. Other Japanese forces, trying for almost two weeks to break the Chinese lines north of Shanghai, captured numerous small villages.
In reporting recent Japanese air raids, a wireless Nanking dispatch of Oct. 6 to the New York "Times" from F. Tillman Durdin, said in part:

This Chinese capital was subjected to three Japanese air raids within 12 hours today, but only minor changes resulted, according to official reports.
The raiders bombed military objectives in suburban districts and nearby airdromes. They succeeded in paralyzing Nanking's life intermittently through the day because stringent air-raid regulations compel a complete ceseation of traffic and business and require everybody to seek bomb-proof shelters or remain indoors when enemy planes are anywhere near Nanking.
The third raid today was the 53rd on this city since the outbreak of hostilities. Chinese planes rose to fight the invaders the outbreak ofree visits, and anti-aircraft guns are reported to have downed one three visits, and
Japanese bomber.
(In Shanghai Japanese officials asserted that the raiders at Nanking had suffered no losses, had shot down three. Chinese planes and had wrecked seven others on the ground.)
Other Jananese raiders bombed Wuhu, Anking, Kyuying, Yangchow and Kwangteh.
At one time in the attacks here 13 Chinese planes were in the air fighting the raiders. Later a Chinese military official conceded that the Government's air arm had been substantially strenghtened.
Chinese officials admitted today that Tehchow, important city in Northern Shantung, had been lost. They said the fighting was now proceeding some miles to the south.
Despite the reverses in Shantung's border regions, the Chinese contend that the situation in North China is generally better. The defenders are said to be better organized under General Feng Yuhsiang, while Governor Han Fuchu has manifested complete loyalty to Nanking, throwing virtually his whole army into the hostilities.
It is also reported that in Shansi the Chinese are showing stouter re. sistance.

## Oct. 15 Coupons on Dawes Loan to Be Paid by Germany

in Same Manner as Those of April 15
The German Consulate General in New York, in an announcement issued Oct. 8, made known that Germany will pay the Oct. 15 coupons on the German External Loan 1924, or the so-called Dawes Loan, in the same manner as those of April 15, the purchase price to be $\$ 25$ per $\$ 35$ face amount of
the coupon. Reference to the payment of the April 15 coupons on the loan was made in these columns of April 17, page 2575.
The following is the announcement of the German Consulate General of Oct. 8:
Purchase of coupons of German External Loan 1924 (Dawes Loan) in United States of America.
With reference to the purchase of coupons of American tranche of Dawes loan (German External Loan 1924) which will mature on Oct. 15, 1937, the following is communicated herewith:
Coupons maturing Oct. 15, 1937, of American tranche of Dawes loan, stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which matured April 15, 1937. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons maturing Oct. 15, 1937, against dollars at J. P. Morgan \& Co., New York City, or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be $\$ 25$ per $\$ 35$ face amount of the coupon.
Dawes
Dofore, marks may be acquired at the customary rate of exchange as heretofore, according to the regulations in effect.

## Bondholders Committee Protests Against Proposed

 New Loan by Bogota (Colombia) for Fourth Centennial CelebrationThe Bondholders Committee for Republic of Colombia, New York, on Oct. 4 addressed a letter to the Mayor of the Municipality of Bogota, Miguel A. Reuda, protesting against a proposed internal loan of $2,000,000$ pesos for the fourth centennial celebration in Bogota. The Committee contends in its communication that the revenues from the Municipal enterprises and the beer tax which have been pledged as a guarantee for the servicing of the proposed new loan are already pledged for the Bogota $61 / 2 \%$ and $8 \%$ dollar external loans.

Offer of $50 \%$ Cash Payment on Four Unpaid Coupons of State of Maranhao, Brazil, External 7\% Gold Bonds of 1928, Accepted by 72\% of Bondholders Offer Requires Acceptance by $75 \%$ of Bondholders Before Nov. 15
An offer of $50 \%$ cash payment on four matured coupons of State of Maranhao external $7 \%$ bonds has been accepted by $72 \%$ of the amount required to make the plan effective, it was announced today by the Bondholders' Committee for the issue, of which C. A. McQueen is Chairman.
The offer applies to coupons which matured during the years 1932 and 1933. In order that the offer may become effective, it is necessary that holders of $75 \%$ of the outstanding bonds deposit these coupons with Bankers Trust Co. New York, not later than Nov. 15. The offer was referred to in our issue of July 31, page 680.
Rio Grande do Sul to Pay $35 \%$ of Oct. 1 Coupons on $8 \%$ Gold Bonds, External Loan of 1921-Rulings on Bonds by New York Stock Exchange
Ladenburg, Thalmann \& Co., as special agent, is notifying holders of State of Rio Grande do Sul 25-year $8 \%$ sinking fund gold bonds, external loan of 1921, that funds have been deposited with them sufficient to make a payment, in lawful currency of the United States of America, of $35 \%$ of the face amount of the coupons due Oct. 1, 1937, amounting to $\$ 14$ for each $\$ 40$ coupon and $\$ 7$ for each $\$ 20$ coupon. Pursuant to the Decree of the Provisional Government of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. No present provision, the notice states, has been made for the coupons due April 1, 1932 to Oct. 1, 1933 inclusive, for the coupons due April 1,1932 to Oct. 1,1933

The New York Stock Exchange announced on Oct. 5 the following rulings on the bonds by its committee on securities:

NEW YORK stock EXCHANGE

## Committee on Securities

Oct. 5, 1937.
Notice having been received that payment of $\$ 14$ per $\$ 1,000$ bond is being made on surrender of the coupon due Oct. 1, 1937, from State of Rio Grande do sul 25 year $8 \%$ sinking fund gold bonds, external loan of 1921, due 1946: The Committee on Securities rules that the bonds be quoted ex-interest $\$ 14$ per $\$ 1,000$ bond on Oct. 6, 1937:
That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Oct. 6, 1937, must carry the April 1, 1932, and subsequent coupons, with the exception of the coupons due April 1, 1934, to Oct. 1, 1937, inclusive.

ROBERT L. FISHER, Secretary
Member Trading on New York Stock and New York Curb Exchanges During Week Ended Sept. 11
While the percentage of trading in stocks on the New Stock Stock Exchange during the week ended Sept. 11 by all members, except odd-lot dealers, was lower than in the preceding week, member trading on the New York Curb Exchange was larger, it was announced by the Securities and Exchange Commission yesterday (Oct. 8). Member trading Exchange Commission yesterday (Oct. 8). Member trading on the Stock Exchange during the latest week amounted to
$3,910,460$ shares in round-lot transactions, the Commission noted, or $19.44 \%$ of total transactions on the Exchange of $10,056,850$ shares. This compares with $1,731,350$ shares of stock bought and sold on the Exchange for the account of members during the previous week ended Sept. 4, which was $20.59 \%$ of total transactions that week of $4,204,380$ shares.

On the New York Curb Exchange, members traded for their own account during the week ended Sept. 11, according to the SEC, to the amount of 808,010 shares, against total transactions of $2,245,655$ shares, a percentage of $17.99 \%$. In the preceding week ended Sept. 4 member trading on the Curb Exchange was $17.30 \%$ of total transactions of 896,005 shares, the member trading having been reported by the Commission at 309,955 shares.
The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Sept. 4 were given in these columns of Oct. 2, page 2151. In making available the data for the week ended Sept. 11 the Commission stated:
The figures given for total round-lot volume for the New York stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round 100 , 850 shares week ended Sept. 11 on the New York Stock Exchange, $10,056,850$ shares, was $8.5 \%$ larger than the volume reported on the tick $2.245,655$ shares Curb Exchange, total round-lot volume in the sam rights and wirrats)
The data published are based upon reports filed with the New York
tock Exchange and the Now York Curb Exchange by their respective members. These reports are classified as follows:


$$
\text { Total volume of round-lot sales effected on the Exchange.... } \begin{gathered}
\text { Week } \\
\hline \hline, 056,850 \\
\hline
\end{gathered}
$$

Round-lot transactions of members except transactions of
specialists and odd-lot dealers in stocks in which registered:

| specialists and odd-lot dealers in s <br> 1. Initiated on the floor-Bought. <br> Sold. | $\begin{aligned} & 553,500 \\ & 587,820 \end{aligned}$ |
| :---: | :---: |
| Total | 1,141,320 |
| 2. Initiated oft the floor-Bough sold | $\begin{aligned} & 340,165 \\ & 391,385 \end{aligned}$ |
| Total | 731,550 |
| Round-lot transactions of specialists registered-Bought <br> Sold | $\begin{aligned} & 1,014,570 \\ & 1,023,020 \end{aligned}$ |
|  | 2,037,590 |

Total round-lot transactions of members, except transactions $1,908,23$



| 2. In odd lots (including odd-lot transactions of specsallsts): |  |
| ---: | :--- | ---: |
| Bought. |  |
| Sold | $1,433,766$ |



NEW YORK CURB EXCHANGE-TRANSACTIONS IN ALL STOCKS Week Ended Sept. 11, 1937


* The term "members" includes all Exchange members, their firms and their partners, including special partners.
a Percentage of members' transactions to total Exchange transactions. It a Percentage of members
calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactlons includes bo

Odd-Lot Trading on New York Stock Exchange During Week Ended Oct. 2
On Oct. 7 the Securities and Exchange Commission made public a summary for the week ended Oct. 2, 1937, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Sept. 25 were given in our issue of Oct. 2, page 2152.
The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The following are the figures for the week ended Oct. 2:
ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALTSTS IN STTCESS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK

| Trade Date | $\begin{aligned} & \text { Sales } \\ & \text { (Customers' Orders to Buy) } \end{aligned}$ |  |  | $\begin{aligned} & \text { Purchases } \\ & \text { (Customers' Orders to Sell) } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | No.Ord. | Shares | Value | No.Ord. | Shares | Value |
| Sept. 27 | 18,218 | 409,506 | \$12,986,368 | 11,955 | 342,977 | \$10,683,095 |
| Sept. 28 | 11,803 | 295,943 | ${ }_{9}^{10,2396.813}$ | - ${ }_{5}^{6,798}$ | 170,032 | 6,903,107 |
| Sept. 30 | 1,350 | 192,191 | 7,033,299 | 4,893 | 136,766 | 5,655,159 |
| Oet. 1 and 2 | 9,017 | 213,280 | 8,016,441 | 5,272 | 142,026 | 5,951,898 |
| Total tor week | 54,787 | 1375,531 | 47,770,844 | 34,836 | 969,872 | \$35,740,259 |

Market Value of Listed Stocks on New York Stock Exchange Oct. 1, $\$ 49,034,032,639$, Compared with $\$ 56,623,913,315$ Sept. 1-Classification of Listed Stocks
The New York Stock Exchange announced on Oct. 4 that as of Oct. 1, 1937, there were 1,253 stock issues aggregating $1,398,144,806$ shares listed on the N. Y. Stock Exchange with a total market value of $\$ 49,034,032,639$. This compares with 1,254 stock issues aggregating $1,397,800,910$ shares listed on the Exchange Sept. 1, with a total market value of $\$ 56,623,913,315$, and with 1,201 stock issues aggregating $1,347,954,871$ shares, with a total market value of $\$ 55,105$,218,329 on Oct. 1, 1936. In making public the Oct. 1 figures, the Exchange said:
As of Oct. 1, 1937, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $\$ 1,039,120,516$. The ratio of these member total borrowings to the market value of all isted stocks, on this date, was therefore $2.12 \%$. Member baromge not broken down to separate those only on histed share ced the true relationship other collatera, thus these ratios usuan and their market values.
As of Sept. 1, 1937, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $\$ 1,186,449,148$. The ratio of these member total net borrowings to the market value of all listed stocks, on that date was therefore $2.10 \%$.

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

|  | Oct. 1, 1937 |  | Sept. 1, 1937 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { Market } \\ \text { Value }}}{ }$ | ${ }_{\substack{\text { Aver } \\ \text { Price }}}$ | $\begin{aligned} & \text { Market } \\ & \text { Value } \end{aligned}$ |  |
|  |  | ${ }_{32.51}^{8}$ |  | 40 |
| Futos and accessor | 1,125,665,124 | 21.43 | 1,317,723,072 |  |
| d | 5,762,336,199 |  |  |  |
| dulding | ${ }_{1} 8404522^{62} 266$ | 48.13 | 2,197,950,596 |  |
| ${ }_{\text {Electrical }}$ | 2,442,283,241 |  | 3,314,933,646 |  |
| Rubber | 437,965,764 | ${ }_{78}^{41.42}$ | ${ }^{5} 5141,302,021$ |  |
| Farm machin | - ${ }^{9377,783,318}$ | ${ }_{24.43}^{79.51}$ | 514,379,474 |  |
| Amusements | 39,813,496 |  |  |  |
| Machinery and | 5,995, | . 25 |  |  |
| Mining (excl | 1,902,192,088 | 0.60 | ${ }^{2,650,455}$ |  |
| ${ }_{\text {Perrer }}$ Pend | 449,393,475 | 25.32 | ${ }^{573}$ |  |
| Retail merc | 2,473,259,943 | 34.05 35.83 | ${ }_{4,912,68}^{2,872,55}$ |  |
| Rallways and | 2,735,802,272 | 55.32 | 3,415,826,477 |  |
|  | 248,12 |  | ${ }_{2}$ |  |
| Gas and electric (opera | 1, $1,334,881$ | ${ }_{13}$ | 1,501 |  |
| Communications (cable, tele $¢$ ¢ radio)- | 3,621,023 |  | 3,776 |  |
| Miscellaneous |  |  | - 181,132,307 |  |
| tho | ${ }^{2688} 8118,537$ |  | -487,659,499 |  |
| siness | 121 | 4. | 14,59 |  |
| Shipping | ${ }_{33,226}$ |  |  |  |
| iscellaneous | 102 | 17.36 | 121,152,179 |  |
| Leather and boots | 204,626,370 |  | 226,12818 | ${ }_{6117}^{33.17}$ |
|  |  |  | 1,627,744,672 |  |
| Garments --- | 713,795,095 |  | 885,307,753 |  |
| Foreign companies (Incl. Cuba \& Can.) | 1,129,071,853 | 29.32 | 1,316,12 | 34.15 |
|  | . 032,6 | 35. | ,623,913,315 | 40.5 |

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

| ${ }_{\substack{\text { A } \\ \text { Prorajee }}}$ | $\cdots$ - |
| :---: | :---: |
|  | ${ }_{\text {Oct. }}^{1936-}$ |
| ${ }_{32.90}$ | Nov. 1 |
| 34.34 | ${ }_{\text {Dec. }} 1$ |
| 35.62 | Jan. 1. |
| ${ }^{37.98}$ | Feb. |
| 38.61 38.85 | $\stackrel{\text { Mar. }}{\text { Apr. }}$ |
| 35.74 37 37 | May 1 |
| 38.35 38.00 | June |
| ${ }^{40.30}$ | Aug. 1 |
| 40.56 | (ect. |

## Karket Value

\$55,105,218,329
$585,105,218,329$
$58,236,527$ $58,5079,2367,527$
$60,019,557,197$$61,911,871,69$
$62,617,741,16$
$62,467,777,30$

| $7,323,818,936$ |
| :--- |
| $4,882,327,205$ |
| $393,594,170$ |

$59,393,594,170$
$49,623,913,315$
$49,034,032,639$

## Financial Chronicle

Oct. 9, 1937

Poland Files Registration Statement Under Securities Act Covering Issuance of $3 \%$ Dollar Funding Bonds in Settlement of Coupon Interest on Externla Debt-Information Also Covers 4 $1 / 2 \%$ Internal Zloty State Loan for Conversion of Dollar Securities
The Republic of Poland on Oct. 4 filed a registration statement (No. 2-3460, Schedule B) with the Securities and Exchange Commission under the Securities Act of 1933 covering the issuance of $3 \%$ dollar funding bonds maturing Oct. 1, 1956, and fractional certificates and separate coupons to be offered in settlement of interest coupons on bonds issued by the Republic of Poland, City of Warsaw, Province of Silesia, National Economic Bank, and Land Mortgage Bank of Warsaw. The registration statement also covered $41 / 2 \%$ internal State loan of 1937 bonds due Feb. 1, 1958, and fractional certificates payable in zlotys in Warsaw, Poland, to be offered for conversion and exchange of certain, dollar bonds issued by the Republic of Poland, City of Warsaw, Province of Silesia, and for certain other long-term obligations issued in dollar currency. In announcing the filing of the registration statement, the SEC on Oct. 5 also said:

The $3 \%$ dollar funding bonds, fractional certificates. and separate coupons to be offered in settlement of interest coupons on the loans described below will amount to $\$ 9,091,70059$ if all matured coupons are of the special agents after maturity and on or before of the special agents after maturity and on or before Oct. 1, 1938.

## Tutle of Loan 1. Republic of Poland 20-year Matured Coupons. Oct. 1, 1936

 $6 \%$ U. S. dollar gold bond
loan of 1920

3. Republlic of Poland $61 / 2 \%$ ex- Oct. $1,19361,000,031.73$ \} The National City ternal secured s. f. gold
bond loan due Oct. 1, 1965 $\left\{\begin{array}{lll}\text { Apr. 1, 1, } \\ \text { Oct. } 1,1937 & 1,000,031.73 \\ 1,000,031.73\end{array}\right\} \begin{gathered}\text { Bank of } \\ \text { York, N. Y. New }\end{gathered}$
4. $7 \%$ Clty of Warsaw gold $\begin{array}{lll}\text { Feb. 1, } 1937 & 310,268.00 \\ \text { bond loan of } 1928\end{array}\left\{\begin{aligned} & \text { First National Bank } \\ & \text { Feb. 1, 1937 } 3078 \\ & \text { 197, } 303,877.00\end{aligned}\right.$


 Th
The $7 \%$ Province of Silesia external gold bond loan of 1928 is also payable at the option of the holder in dollars or pounds sterling at the fixed rate of exchange of $£ 1=\$ 4,8665$ and the Government has registered bonds, ractional certificates and separate coupons of the dollar and sterling According to the for coupons of the Province of silesia bonds.
ished Feb. 24, 1937 , extended to the holders of the my notice puban offer of payment of cash equal to $35 \%$ of the of the matured coupons payable at the offices of the respective special agents. The the coupons provided that in the case of bondholders who did not present mice also coupons for payment in cash in accordance with the terms of the offer or in exchange for the $3 \%$ dollar funding bonds when issued, the zloty equiva. lent to the face amount of the matured coupons would remain in blocked accounts at the Bank of Poland and transfers from such accounts would remain suspended.
The $41 / 2 \%$ internal State loan of 1937 bonds and fractional certificates are offered for conversion or exchange for the principal amount of bonds of the loans specified below of equivalent face amount in zlotys computed as follows:

Maximum Amt,
May Be Issued
Tille of Loan

1. Republic of Poland Republic of Poland 20-year
$6 \%$ U. s . dollar gold bond
loan of 1920

6 zlotys Rer dollar Exchange per dollar ternal sinking fund gold ternal sinking fund gold
dollar bond loan of 1925

30 zlotys per dollar computed on
the redemption $p r i c e ~ o f ~$
105 the redemptlon price of $\$ 105$ per
$\$ 100$ face value, as provided in
the bond the bond
3. 7\% City of Warsaw gold 30 zlotys per dollar computed on
the redemption price of 8102 per si00 race value as provided in the bond
7\% Province of Silesia ex- 5.30 zlotys per dollar computed on
 the redemption price of $\$ 102$ per
$\$ 100$ face value, as provided in
the bond
The conversion or exchange must be made on or before June 1, 1938, or at such further time as may be designated by the Republic of Poland, $t$ is stated.
The Government states that the circumstances under which the offer to pay in cash $35 \%$ of the face amount of the coupons and the present offer to issue dollar bonds for the full amount of the face value of the coupons

Finding itself unable to continue the service of its existing external debts, the Government of the Republic of Poland in June, 1936, notified the respecInc., that and paying agents and the Foreign Bondholders Protective Council, position of Poland, brought about by the decrease of the foreign exchange Bank of Poland to a level indispensably needed for of the reserving of the the of the existing economic life and for defending the par value of the currency of Poland, it found itself compelled to suspard temporarily the
transfer of foreign exchange for the service of Poland's outstanding external transer of foreign exchange for the service of Poland's outstanding external
obligations. Tha Government of Poland further advised the above refarred to fiscal and paying agents and the Foreign Bondholders Protective Council, foreign creditors would be made in the equivalent of Polish zlotys due to blocked accounts established for that purpose. In its continued desire to respect purpose.
Gulfill its duty in effectuating payments oned all avenues in order to

Republic and muncipal governments, as well as the obligations guaranteed
by the Treasury of the Republic of Poland. The prevailing conditions in Poland do not permit the resumption of payments in the amounts as heretofore. However, the Government will be able to make transfer of funds sufficient to meer the requirements for the payment to each coupon settlement set forth below and to pay the principal and interest on the $3 \%$ dollar funding bonds described above. Anxious to acquit itself towards the bondholders of external loans, the Government of Poland accordingly extended above, a temporary cash settlement equivalent to $35 \%$ of the face
fied
amount of the matured coupons, and now offers dollar funding bonds amount of the matured coupons, and now offers
for the full amount of the face value of the coupons.
The SEC noted that "in no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct."

Market Value of Bonds Listed on New York Stock Exchange, Oct. 1 Below Sept. 1
On Oct. 6, the New York Stock Exchange issued the following announcement showing the total market value of listed bonds on the Exchange on Oct. 1:
As of Oct. 1, 1937, there were 1,385 bond issues aggregating $\$ 47,283,-$ 743,291 par value listed on the New York Stock Exchange, with a total market value of $\$ 43,270,678,790$.
On Sept. 1 there were 1,386 bond issues aggregating $\$ 47,227,272,516$ par value listed on the Exchange, with a total market value of $\$ 43,808,755,638$. In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

|  | Oct. 1, 1937 |  | Sept. 1, 1937 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Market Value | $\left\|\begin{array}{l} \text { Aver. } \\ \text { Price } \end{array}\right\|$ | Market Value | Arer. Price |
|  |  |  |  |  |
| U. S. Govt. (inc | ,667,834 | 103.64 | 25,496,224,533 | ${ }^{63.33}$ |
| Autos and a | 17,932,353 | 91.08 | 19,451,194 | 98.80 |
| Financial | 208,343,890 | 100.18 | 211,429,086 | 101.66 |
| Chemica | 93,435,143 | 96.40 | 97,992,792 | 100.14 |
| Building | 23,827,405 | 77.38 | 25,869.769 | 84.01 |
| Electrical | 38,636,134 | 104.56 | 12,238,470 | 105.25 |
|  | 236,718,137 | 100.42 | 242,307,047 | 102.15 |
| Rubber and | 155,648,846 | 102.94 | 157,383,291 | 104.09 |
| Amusements | 81,948,985 | 92.83 | $86,742,131$ | ${ }^{96.73}$ |
| Land and real | 12,156,131 | 55.84 | 12,661.223 | 58.07 |
| Machinery aud meta | 55,876,040 | ${ }^{96.12}$ | 57,564,252 | 98.88 |
| Mining (excluding | 147,693,833 | 66.14 | 158,728,964 | 69.84 |
| Petroleum | 415,971,709 | 99.24 | 420,112,043 | 100.18 |
| Paper and publishing Retall merchandising | $\begin{aligned} & 75,477,328 \\ & 35,978,557 \end{aligned}$ | ${ }_{98}^{96.85}$ | 79,013,656 | 00.41 |
| Retall merchandising | $35,978,557$ | 96.30 | 37,378,234 | 99.66 |
| Railway and equip | 7,990,348,232 <br> 505,205,024 | $\begin{aligned} & 74.48 \\ & 97.12 \end{aligned}$ | 8,424,446,516 | 78.47 |
| Steel, Iron and cok Textile | $\begin{array}{r} 505,205,024 \\ 2,868,503 \end{array}$ | $\begin{aligned} & 97.12 \\ & 31.54 \end{aligned}$ | $\begin{array}{r} 531,443,972 \\ 3,435.192 \end{array}$ | 101.08 37.77 |
| Gas and electrio | 2,588,075,439 | 102.00 | 2,500,715,040 | 102.81 |
| Gas and electric (holding) | 168,392,650 | 85.83 | 170,294,763 | 88.80 |
| Communication (cable, | 1,013,770,654 | 100114 | 1,021,015,170 | 100.86 |
| Miscellaneous utilities | 269,482,333 | 54.04 | 287,554,544 | 57.66 |
| Business and office | 20,575,000 | 102.88 | 21,450,000 | 107.25 |
| Shipping services | 15,485,419 | 50.43 | 18,346,370 | 59.69 |
| Shipbuilding and oper | 14,611,140 | 63.62 | 16,535,220 | 72.00 |
| Leather and bo | 4,531,455 | 104.59 | 4,590,118 | 105.94 |
| Tobacco | 42,681,827 | 123.78 | 42,927,803 | 124.50 |
| U. S. companies operating ab | 180,097,507 | 59.21 | 191,971,186 | 63.22 |
| Foreign cos. (incl. Cuba \& Canada) -- | 1,081,556,257 | 66.17 | 1,151,454,036 | 69.64 |
| Miscellaneous | 35,229,375 | 100.66 | 36,144,375 | 103.27 |
| All listed bonds. | 43,270,678,790 | 91.51 | 3,808,755,638 | 92.7 |

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

|  | Market Value | $\begin{gathered} \text { Average } \\ \text { Price } \end{gathered}$ |  | Market Value | Average Price |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1935- | ${ }^{8} 8$ | ${ }^{5}$ | 1936- | \% ${ }^{\text {\% }}$ |  |
| Oct. 1 | 38,374,693,665 | 89.93 | Nov. 1. | 43,179,898,504 | 95.92 |
| Nov. $1 . . .-$ | 38,171,537,891 | 90.24 | Dec. 1.- | 43,779,640,206 | 97.01 |
| Dec. 1-.--- | 38,464,704,863 | 91.08 | 1937- |  |  |
| Jan. 1 | 39,398,759,628 | 91.85 | Jan. 1 | 45,053,593,776 | 97.35 |
| Feb. 1 | - $40,347,862,478$ | ${ }_{93.50}$ | Mar. | 45,113,047,758 | ${ }_{96.83}$ |
| Mar, 1 | 40,624,571,422 | 94.44 | Apr. | 44,115,628,647 | ${ }_{93.88}$ |
| Apr. 1 | 41,807,142,328 | 94.47 | May 1. | 43,920,989,575 | 93.33 |
| May 1 | 41,524,856,027 | 93.90 | June 1 | 44,170,837.675 | 93.89 |
| June 1 | 39,648,252,468 | 93.83 | July 1 | 44,001,162,031 | 92.98 |
| July 1 | 41,618,750,056 | 94.24 | Aug. 1 | 44,296,135,580 | 93,93 |
| Aug. 1 | 41,685,172,818 | 94,78 | Sept. 1 | 43,808,755,638 | 92.76 |
| Sept. 1 | 42,235,760,556 | ${ }^{95.39}$ | Oct. | 43,270,678,790 | 91.51 |
| Oct. 1. | 43,305,464,747 | 95.79 |  | , |  |

Rules Adopted by SEC Covering Non-Disclosure of Certain Information Obtained Under Securities Exchange Act and Holding Company Act
The Securities and Exchange Commission has announced the adoption of rules under the Securities Exchange Act of 1934 and the Public Utility Holding Company Act of 1935 which deal with the non-disclosure of information obtained in the course of examinations, studies and investigation under certain sections of the two Acts, except with the approval of the Commission. A similar rule had previously been adopted under the Securities Act of 1933, as noted in our issue of Sept. 25, page 1995. The rule under the Securities Exchange Act is designated Rule A4, while that under the Holding Company Act is designated Rule 5. In announcing the adoption of Rule 5 the SEC said:
The SEC acting pursuant to authority conferred upon it by the Public Utility Holding Company Act of 1935, particularly Section 20 (a) thereof, and finding that the disclosure of information obtained in the course of examinations, studies and investigations conducted pursuant to Section 13 (g). Section 15 (f), or paragraph (a) or (b) of Section 18 would be contrary vested in the Commission

Rule 5. Non-Disclosure of Information Ootained in the Course of Examinations, Studies and Investigations.
Information or documents obtained by officers or employees of the Commission in the course of any examination, study or investigation pursuant to Section 13 (g). Section 15 (f), or paragraph (a) or (b) of Section 18 shall, employees are mater of public record, be deemed confidential. Ofricers and or documents a vailaby to of the Commission, unless thone ormer than a member, oficer, or employee information or the production of such documents as not being contrary to the public interest. Any officer or employee who is served with a subpoena requiring the disclosure of such information or the production of such documents shall appear in court, and, unless the authorization described in the preceding sentence shall have been given, shall respectfully decline to disclose the information or produce the documents called for, basing his refusal upon this rule. Any officer or employee who is served with such a subpoena shall promptly advise the Commission of the service of such subpoena, the nature of the information or documents sought, and any circumstances which may bear upon the desirability of making available such information or documents.

Rule A4 under the Securities Exchange Act is similar to the above rule excepting that it applies to information obtained under Sections 17(a) and 21(a) of the Securities Exchange Act.

SEC Adopts New Rule Under Holding Company ActGrants Certain Exemptions to Companies Under Jurisdiction of ICC-Three Other Rules Amended
The Securities and Exchange Commission on Oct. 5 announced the adoption of a new rule, Rule 3D-8, under the nounced the adoption of a new rule, Rule $3 D-8$, under the
Public Utility Holding Company Act of 1935 exempting subsidiaries of registered holding companies which are subject to the jurisdiction of the Interstate Commerce Commission and which are not electric or gas utility companies or holding companies from the provisions of the Act with respect to transactions which have been approved by the ICC. The exemption from Section $9(a)(1)$ of the Act by this rule, the Commission explained, is limited to certain kinds of acquisitions.

Announcement was also made by the SEC on Oct. 5 of amendments to three rules under the Holding Company Act. Regarding these amendments the Commission had the following to say:

The amendment of 90-3 (9) by the addition of Clause (F) extends the types of exempted acquisitions acquired by virtue of a reorganization (as defined by the Rule) to include securities acquired incidentally to transactions exempted by Rule 3D-8 under certain circumstances.
The amendments to Rule 9C-3 (5) and Rule 9C-3(6) both deal w:th acquisitions of securities by way of dividend where the dividend is payable either in securities or in cash or other property at the election of the acquiring company. Such an acquisition is not within the scope of the exemption granted by Rule $9 \mathrm{C}-3(6)$, as amended, if the granted by Rue 0 -3(6), as amend, ir the puisition an suociate of the acquiring company. The amendment to quisition, an associate of the acquiring company. The amendment to Rule 9C-3(6) also broadens in other respects the exemption as to acquisition associate company of the issuer.

The following is the new rule $3 \mathrm{D}-8$ and also Rules $9 \mathrm{C}-3(5)$, $9 \mathrm{C}-3(6)$ and $9 \mathrm{C}-3(9)$, as amended:
Rule 3D-8. Exemption of Subsidiaries Subject to Jurisdiction of Interstate Commerce Commission
Any subsidiary company of a resistered holding company, which subsidiary is subject to the jurisdiction of the ICC but is not an electric or gas utility company or a holding company, is hereby exempted from the obligaaction which is approved by the ICC, except that the exemption provided from Section 9(a)(1) by this rule shall not be applicable to any acquisition of securities of any electric or gas utility company or holding company which is an associate of the acquiring company or to any acquisition by which said subsidiary will become a public utility or holding company.

## Certain Accuisitions of Securities Exempted

Rule 9C-3(5). Any such company may acquire any security issued or delivered to it as a dividend, including a partial or total liquidating dividend, payable in stock or other securities without any option on the part of any receipient of such dividend or accepties than those so acquired by such com mount of proper pany, risue of which the issuer has outstanding.
Rule 9C-3(6). Any such company may acquire any securities issued (A) by a company which is a majority-owned subsidiary thereof, or (B) by a company which is not, immediately before or immediately after such acacquisition is effected without payment of any premium or additional consideration and that such acquiring company is entitled to receive such securities.
(a) because of any reclassification of securitles of such other company or other (a) because of any reclassification of sers
(b) because of the exercise by the arguiring company of a right or privilege to onvert securities which it already owns into other securities; or
(c) because of the declaration of a dividend which, at the optlon or election of the (d) because of an offer made by a company described in Clause (B) abovestor or
(B) olders of one or more classes of its securities to deliver new securfties in exchange (e) because of an offer made by a company described in Clause (A) above to all holders of one or more classes of its securities to delliver new securities in exchange for securities it then has outstanding, it the issuance of such new securities is subject
to provisions of section 6(a) or is exempted therefrom by order pursuant to Secto provisi
tion $6(b)$.

Rule 90-3(9). Any such company may acquire any security to which it becomes entitled by virtue of any reorganization (whether effected through a statutory merger or consolidation or by sale of the entire assets of the company or companies undergoing reorganization, or otherwise, and including a recapitalization or reincorporation) of one or more other companies, whether or not any such other company is the issuer of su
(a) immeriately prin to such reorgauization and upon completion thereof, no company undergoing such reorganization and no issuer of any security so acquired s an associate company of the acquiring company: or
(b) immediately before such acquisition such acquirlng company owns, directly or indirectly, substantially all of the outstanding securitties of the company under-
going reorganization and, u pon completion thereof, substantially all of the outstandgoing reorganization and, upon completion thereof, substantialy alinor or
ing securities of the company undergoing reorganization, its successor or successors, are owned by the equiring company: or ........... (c) such reorganization involves merely the transfer by a single company of sub-
stantially all of its assets to a new company having substantially the stantially all of its assets to a new company having substantially the same capital security holders; or
$11(\mathrm{~d})$ ) su
such reorganization plan has been approved by the Commission under Section
or
all of (e) all o which are organ compantes undergoing reorganization are pubilic utility companies which is substantially confined to such state; such reorganization is effected through a statutory merger or consolidation of such companles or through a sale of the entire assets of one or more of such companies to another such company; the securities
acquited in such a transaction do not upo have a value in excess of $\$ 100.000$ or in excess of $5 \%$ of the total assets of the successor company or the reorganized company which continues in business, whichever of sald sums is less; and all acquisitions of utility assets involved ta such reorganization bave been expressly authoriz
companies are organized; or
(f) the securities so acquired are issued to the acquiring company solely in consideration of its interest in the company or companies undergoing reorganization and the transactions constituting such reorganization, inclu ling the issuance and sale of the securitles so acquired, are exempt from Sections 6 and 9 , respectively
by virtue of Rule 3D-8 (relating to certain transactions approved by the ICC); provided, however, that the exemption provided by this rule shall not be applicable to the acquisition of any securities if such securities are carried on the books of the acquiring company at a higher valuation, in the aggregate than the one at which securities surrendered or exchanged for such securities were so carried immediately prior to such acquisition.

Decline of $\$ 147,328,632$ in Outstanding Brokers' Loans on New York Stock Exchange During SeptemberTotal Sept. 30 Reported at $\$ 1,039,120,516-H o w-$ ever, Amount is $\$ 67,589,272$ Above Year Ago
According to the monthly compilation of the New York Stock Exchange, issued Oct. 4, outstanding brokers' loans on the Exchange decreased $\$ 147,328,632$ during September to $\$ 1,039,120,516$ Sept. 30 from $\$ 1,186,449,148$ Aug. 31. This drop followed an increase of $\$ 12,691,640$ in August. However, as compared with Sept. 30, 1936, when the loans outstanding amounted to $\$ 971,531,244$, the figure for the end of September, 1937, represents an increase of $\$ 67,589,272$.
Demand loans outstanding on Sept. 30 were below Aug. 31 but above Sept. 30, 1936, while time loans were less than on but above Sept. 30, 1936, while time loans were less the totaled $\$ 732,505,016$, as compared with $\$ 872,462,148$ Aug. 31 and $\$ 732,505,016$, as compared with $\$ 872,462,148$ Aug. 31 and $\$ 598,851,729$ at the end of September, 1936 ; time loans at 987,000 and $\$ 372,679,515$, respectively, a month and a year ago.
The monthly compilation of the Stock Exchange for Sept. 30, 1937, as issued by the Exchange Oct. 4, follows: New York Stock Exchange member total net borrowings on collateral.
contracted for and carried in New York as of the close of business, Sept. 30 . 1937, aggregated $\$ 1,039.120,516$.

The detailed tabulation follows:
Demand Time
 Net borrowings on collateral from private bankers,
brokers, forelgn bank agencies or others in the
Clty of New Yo


 for the borrowngs included in items (1) and (2) above............... $25,246,075$ 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 compulation of the figures:


## Offering of $\$ 33,000,000$ of $11 / 2 \%$ Debentures of Federal Intermediate Credit Banks-Issue Over-subscribed

 The Federal Intermediate Credit banks on Oct. 6 offered $\$ 33,000,000$ of $11 / 2 \%$ consolidated debentures, and the subscription books were closed within an hour, the offering having been over-subscribed, according to Charles R. Dunn, New York, fiscal agent for the banks. The debentures, which are the joint and several obligations of the 12 Credit banks, were priced at a slight premium over par value. They are dated Oct. 15, 1937, and will mature in four and nine months. There is maturing on Oct. 15 approximately $\$ 44,000,000$ of the securities. After Oct. 15 a total of about $\$ 180,000,000$ of the debentures will be outstanding.Current Joint Statement of J. P. Morgan \& Co. and Drexel \& Co. as of Sept. 30-Resources of \$528,079,535 Compare with $\$ 608,333,024$ June 30
Total resources of J. P. Morgan \& Co., New York, and Drexel \& Co., Philadelphia, on Sept. 30 were $\$ 528,079,535$, it is shown in the joint statement of condition of the two firms as of the end of September, issued on Oct. 4. The Sept. 30 resources compare with $\$ 608,333,024$ on June 30 , the date of the last previous statement, and $\$ 565,682,829$ on March 31. In the Sept. 30 statement cash on hand and on deposit in banks is reported at $\$ 116,993,721$, compared with $\$ 122,997,394$ and $\$ 101,480,512$, respectively, on the earlier dates. Holdings of United States Government securities as at the end of September are shown to be $\$ 286,182,966$ against $\$ 342,700,266$ June 30 and $\$ 289,505,516$ March 31 , while holdings (Sept. 30) of State and municipal bonds and notes are reported at $\$ 39,305,157$. On June 30 the two firms held $\$ 42,460,041$ of State and municipal bonds and notes, and on March 31 held $\$ 67,157,129$ of State and municipal bonds and bills.
Total deposits at the close of the third quarter of $\$ 461$,931,708 compare with $\$ 542,015,746$ at the half-year and $\$ 495,-$ 559,731 on March 31 . The Sept. 30 deposits were made up of $\$ 443,589,722$ of demand deposits and $\$ 18,341,987$ of time deposits. Capital of the two firms remained unchanged at $\$ 25,000,000$, while surplus and partners' balances totaled $\$ 22,776,514$ as against $\$ 22,661,593$ June 30 and $\$ 24,732,541$ six months ago.

## Irregularity in Reports from Industries During September, II Noted by National City Bank of New YorkFall "Pick-up" Sluggish for First Time in Three Years

The first month of the fall is referred to by the National City Bank of New York as "a disappointment to those who had counted upon a prompt acceleration of business activity, once the vacation period was over and the usual seasonal influences began to take effect." "Instead," it is noted in the bank's "Monthly Letter," dated Oct. 2, "the early reports from the industries have shown considerable irregularity." The bank further observes:
The manufacturing industries operated at a very high rate during the summer to catch up with orders on hand, and in some cases to make up time lost in strikes; but they were selling less than they were producing, and making steady inroads on their unfilled orders. Now they are in
need of new business. However, mariket need of new business. However, market conditions thus far have tended to hold buying within conservative limits. For the first time in three years the fall pickup has been sluggish, and in some quarters a moderate
shortening of running time is being put into effect.
"All business men know," says the bank, "that business fluctuations are inevitable, that upswings breed reaction, and the converse." In part, it continues:
On the rise sentiment is buoyant, miscalculations are made, goods are overbought and overproduced, consumers spend up to their income and go into debt, costs are advanced imprudently, and markets reflect expectations of continuous improvement. For the very reasons which make the rise exhilarating, it comes to a halt, at the time when sentiment is most optimistic.
The business upswing last winter and spring was a strong one, many of the conditions mentioned made their appearance, and since then various business indexes which had been rising irregularly for five years have leveled off. The high point in the industrial production index of the Federal Reserve Board was reached last December, at 121 (1923-25 equals 100). Through the spring it was 118, and for August it was 117, having meanwhile been down to 114. Thus the upswing as measured in production flattened out eight or nine months ago. While it would be quickly resumed if a revival of confidence stimulated new enterprise, and forward buying started up again, this seems unlikely in the near future.
The flattening of the rise during this year has been visible in other ways also. As already mentioned, commodity prices have receded, and on the average have lost a year's gain. The volume of bank credit in use has diminished in total, although business loans have risen substantially, and the shrinkage in credit has stopped the rise of bank deposits.
As indexes cease to rise, and recession appears in various places, it
becomes only a matter of time before comparisons with a year ago show becomes only a matter of time before comparisons with a year ago show no change, or become unfavorable. In short, the assumption is that recovery has reached a resting point in its climb. There is nothing sensational or alarming about a check of this character, although it may readily
extend into a moderate recession while inventories are worked off, building extend into a moderate recession while inventories are worked off, building
costs brought into line with rental values, or the reverse, and other costs brought into line with rental values, or the reverse, and other The best assurance in the economic situation made.
The best assurance against a major recession is that the conditions which
usually precede it have not yet developed.
Yearly Figures of New York Clearing House Association Officers Named-H. P. Howell Made Chairman of Officers Named-H. P. Howell Made Chairman of Above Year Ago for Fourth Consactions Increas
According to the annual report of the Manager of the New York Clearing House Association, Clearing House transactions during the year ended Sept. 30, 1937, totaled $\$ 223,867,307,887$, as compared with $\$ 212,753,318,851$ during the previous year, the fourth consecutive year-to-year increase to be reported. The transactions during the latest latest year were made of $\$ 194,891,611,115$ of exchange and $\$ 28,975,696,772$ of balances; the total for the year ended Sept. 30, 1936, consisted of exchanges of $\$ 186,490,263,783$ and balances of $\$ 26,263,055,067$. The report for a year ago was given in the "Chronicle" of Oct. 10, 1936, page 2296 .
The Manager's report for the latest year was submitted to the 84th annual meeting of the Clearing House Association
held on Oct. 5. At the meeting James H. Perkins, Chairman of the board of the National City Bank of New York, was elected President of the Association, succeeding to the post made vacant by the death in August of Albert A. Tilney, Chairman of the Bankers Trust Co. Also elected on Oct. 5 to serve for the ensuing year ending Oct. 4, 1938, were J. Murray Mitchell, Vice-President of the New York Trust Co., as Secretary, succeeding Henry C. Stevens, VicePresident of the Guaranty Trust Co.; Edward L. Beck as Manager, and Russell Clark as Assistant Manager. Charles A. Hanna was elected Examiner of the Department of Inspection and Examination. Mr. Beck has been Manager of the Clearing House since April 1, last, having been appointed to succeed Clarence E. Bacon, who resigned after being with the Clearing House for 44 consecutive years, the last 10 of which he served as Manager. Mr. Bacon's resignation, which was tendered in January to become effective April 1, was referred to in our issue of Jan. 30, page 709. Mr. Clark has been Assistant Manager since May 27, when he was appointed to succeed Mr. Beck, who held the post previous to his appointment as Manager.
Herbert P. Howell, President of the Commercial National Bank \& Trust Co., was elected Chairman of the Clearing House Committee. Mr. Howell, who had served as a member of the committee the past year, succeeds William S. Gray Jr., President of the Central Hanover Bank \& Trust Co. In addition to Mr . Howell, the following were also elected members of the Clearing House Committee to serve during the ensuing year.
Theodore Hetzler, President of the Fifth Avenue Bank (re-elected). Harry E. Ward, President of the Irving Trust Co.
H. Donald Campbell, President of the Chase National Bank

Leon Fraser, President of the First Nat'l Bank of the City of New York.
Besides Messrs. Howell, Gray and Hetzler, John C. Traphagan, President of the Bank of New York \& Trust Co. and Frank K. Houston, President of the Chemical Bank \& Trust Co., had also served on the Clearing House Committee during the past year. The Chairman of the various other committees of the Association were elected as follows:
Conference Committee-F. Abbott Goodhue, President of the Bank of the Manhattan Co., succeeding James G. Blaine, President of the Marine Midland Trust Co.

Nominating Committee-Gordon S. Rentschler, President of the National City Bank, succeeding J. Stewart Baker, Ohairman of the Bank of the Manhattan Co.

Committee on Admissions-Eugene W. Stetson, Vice-President of the Guaranty Trust Co., succeeding Dunham B. Sherer, President of the Corn Exchange Bank Trust Co.
In the Manu
report it is noted that the number of member institutions in the Association remained at 21 during the year ended Sept. 30 , while the number of branches of members increased to 388 from 384. The following are extracts from the Manager's report:
The Clearing House transactions for the year have been as follows:


Total transactions.
\$223,867,307,887.41
The average daily transactions:
Exchanges
$\begin{array}{r}\$ 645,336,460.64 \\ 95,946 \\ \hline\end{array}$
Total_-......-.................................................... $\$ 741,282,476.44$ Total transactions since organization of Clearing House (84 years):


Total. . $88,609,841,138.714 .14$ Largest exchanges on any one day during the year (July 2, 1937), $\quad \$ 1,337,145,587.69$
Largest balances on auy one day during the year (July 2,1937 ) Largest exchanges on any one day during the year (July 2, 1937) $-\$ 1,337,145,587.69$
Largest balances on auy one day during the year (July 2,1937$)$ 227.047,904.89
Largest transactions on any one day during the year (July 2, 1937).

1,564,193,492.58 $\begin{array}{lll}\text { Largest transactions on any one day during the year (July } 2,1937) & 1,564,193,492.58 \\ \text { Smallest exchanges on any one day during the year (Aug. 23, } \\ \text { Smallest balances on any one day during the year (May 11, } & 24637 \text { ) } & 242,667.68\end{array}$ $\begin{array}{lll}\text { Smallest balances on any one day during the year (May 11, 1937) } &$| $59,359,521.82$ |  |
| ---: | :--- |
|  Smallest transactions on any one day during the year (Aug. 23,  | 37 | \& $317,110,559,29\end{array}$

Largest day's transactions on record, Oct. 31, 1929.

$\qquad$ \$4,231,241,175.56 Largest exchanges, Oct. 31, 1929
Largest balances, Oct. 30,1929 $\qquad$ $8,853,040,114.48$
$432,909,548.73$ Transactions of the Federal Reserve Bank of New York:
Debit exchanges
Credit Exchanges
83,507,488,875.13 Credit Exchanges $-27,707,531,079.34$
$-24,200,042,204.21$
The Association is now composed of 5 National banks, 2 State banks and 12 trust companies. The Federal Reserve Bank of New York, and the Clearing House City Collection Department also make exchanges at the Clearing House, making 21 institutions clearing direct.
There are 3 banks and trust companies not members of the Association that make their exchanges through members, in accordance with constitutional provisions.
There are 388 branches of members whose items are cleared through the exchanges, making a total of 412 banks, trust companies and branches using the facilities of the Clearing House.

New Offering of 273-Day Treasury Bills to Amount of $\$ 50,000,000$, or Thereabout-To Be Dated Oct. 13, 1937
Tenders to a new offering of $\$ 50,000,000$, or thereabouts, of 273 -day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to p. m., Eastern Standard Time, Oct. 11, were invited on Oct. 7, by Henry Morgenthau Jr., Secretary of the Treasury. The tenders will not be received at the Treasury Department, Washington
The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Oct.13,1937, and will
mature on July 13, 1938; on the maturity date the f $x_{3} 3$ amount will be payable without interest. An issue of $\$ 50$,022,000 will mature on Oct. 13. In his announcement of Oct. 7 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 $\$ 1,000,000$ (maturity value).
No tender for an amount less than $\$ 1,000$ will be considered. Each tender must be in multiples of $\$ 1,000$. The price offered must be expressed on the basis of $\$ 100$, with not more than three decimal places, e.g., 99.125. Fractions must not be used.
Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities Tenders from others must be accompanied by a deposit of $10 \%$ of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company

Immediately after the closing hour for receipt of tenders on Oct 11 , 1937, 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 riphing morning or the Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Oct. 13, 1937.

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 bill shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.
$\$ 183,266,000$ Received to Offering of $\$ 50,000,000$ of 273-Day Treasury Bills Dated Oct. 6, 1937-\$50,090,000 Accepted at Average Rate of $0.436 \%$
Announcement that bids of $\$ 183,266,000$ had been received to the offering of $\$ 50,000,000$, or thereabouts, of 273 -day Treasury bills, dated Oct. 6, 1937, and maturing July 6, 1938, was made on Oct. 4 by Henry Morgenthau Jr., Secretary of the Treasury. The tenders were received up to $2 \mathrm{p} . \mathrm{m}$. Eastern Standard Time, Oct. 4, at the Federal Reserve banks and the branches thereof. Of the amount received, Secretary Morgenthau said, $\$ 50,090,000$ were accepted. Previous reference to the offering of Treasury bills was made in our issue of Oct. 2, page 2156.

The following regarding the accepted bids to the offering is from Mr. Morgenthau's announcement of Oct. 4:

Total applied for $\$ 183,266,000{ }^{*}$ Whe. Total accepted $\$ 50,090,000$ Range: (Excepting one bid of $\$ 25,000$ ) - ratan High
Average price - 99.669 Equivalent rate approximately $0.448 \%$. 0.436
( $84 \%$ of the amount bid for at the low price was accepted)

## Treasury to Shorten ${ }^{\text {W }}$ Maturity of Bills-Will Offer

 Weekly Issues of $\$ 50,000,000$ with March 15 Maturity Instead of Nine-Month Bills Beginning Oct. 15No "New Money" to Be Sought Before Dec. 15, Secretary Morgenthau RevealsThe Treasury will borrow no "new money" during October and November, Secretary of the Treasury Henry Morgenthau Jr . told his press conference on Oct. 7, refusing, however, to discuss the Treasury's Dec. 15 financing plans. The Secretary discuss the Treasury's Dec. 15 Oct. 25 the Treasury will alter also revealed that beginning Oct. 25 the Treasury will alter
its policy pertaining to the weekly flotation of short-term its policy pertaining to the weekly flotation of short-term
bills. On Oct. 25 , and continuing for an indefinite period, the Secretary said that the Treasury, instead of offering $\$ 50,000$,000 of 273-day bills as it is doing at the present time, will offer weekly issues of $\$ 50,000,000$ of bills varying the maturity so that they will become due around the March 15 tax collection date. This will not net the Treasury any "new money" but will be a continuation of the offering of bills to monet current maturities.
Secretary Morgenthau discussed the Treasury's financing plans with the Executive Committee of the Open Market Committee of the Board of Governors of the Federal Reserve System at meetings held in Washington Sept. 29 and Oct. 6. At the meeting last week, as noted in our issue of Oct. 2, page 2157, plans were considered for substituting some fixed-interest short-term security, of the nature of a certificate, for the Treasury bills. Secretary Morgenthau said on Oct. 7 that the decision to shift from nine-month bills to bills of shorter maturity temporarily disposes of the suggestion to substitute a different security. In commenting on tion to substitute a different security. In commenting on Secretary Morgenthau's Oct. 7 press conference, Washington
advices to the "Wall Street Journal" of Oct. 8 had the following to say:
By deciding not to borrow funds in excess of refinancing requirements during October and November, Secretary Morgenthau has postponed his money-raising problem until December, thereby increasing the potential size of the Treasury operation in that month.
About $\$ 400,000,000$ of Treasury bills mature between Dec. 16 and 20 , the only maturity close to the quarterly financing date. However, $\$ 276$,680,000 of $25 \% \%$ Treasury notes mature on Feb. 1; in keeping with his policy of major financing only on quarterly dates, Secretary Morgenthau may elect to refinance these notes in Dec., bringing the total offering for
refunding and refinancing operations up to $\$ 677,000,000.1$

This total will be increased by whatever sums mes to This total will be increased by whatever sums the Secretary wishes to borrow to replenish the cash balance. The $\$ 880,000,000$ in the balance will
be depleted by $\$ 350,000,000$ for gold acquisitions alone during Oct. and be depleted by $\$ 350,000,000$ for gold acquisitions alone during Oct. and
Nov. if the gold inflow continues at the Sept. rate. The Oct.-Nov. deficits Nov. if the gold in or collections on Dec. 14.
Apparently Secretary Morgenthau will want to restore this balance at least to the $\$ 880,000,000$ total currently held. To do so would mean borrowing about $\$ 400,000,000$ of cash and thus increasing the total Dec. operation to more than $\$ 1,000,000,000$
As to the cash requirements of the Jan.-March quarter, Secretary Morgenthau either can borrow the needed money on the Dec. financing or raise it later by selling bills. If he decides to raise the money in Dec., the total of that financing will rise to somewhere near $\$ 1,500,000,000$.
The decision to abandon nine-months bill offerings beginning on Oct. 25 was prompted primarily by a desire to build up a block of bills maturing in March so that their redemption would offset the effect on the money market of March income-tax payments, Secretary Morgenthau explained. Ordinarily, these March maturities would be built up by offering bills for cash sale, but the Treasury has decided against cash borrowing at this time, the Secretary pointed out.

Nine-months bills will be sold on Oct 11 and 18, but not thereafter for an indefinite period. How the Treasury will handle its weekly bill maturities after it no longer is feasible to sell bills maturing in March, Secretary Morgenthau declined to say. He said, however, that the Treasu
up or pay down its outstanding bills depending on conditions.
The decision to shift from nine-months bills to bills of shorter maturity temporarily disposed of the question of abandoning bills in favor of some fixed-interest short-term security like a certificate, Secretary Morgenthau
said. He added, however, that, having decided not to borrow cash until Dec., he did not explore the desirability of certificates at great length.

## President Roosevelt Declares "PrinciplesT of Peace"

 Must Be Restored if Civilization Is to SurviveIntimates, in Dedicating Bridge in Chicago, that "Quarantine" of Aggressor Nations May Be Resorted ToDeclaring his determination to keep out of war, President Roosevelt, in dedicating, on Oct. 5, the Outer Link Bridge in Chicago, asserted that it is "a matter of vital interest and concern to the people of the United States that the sanctity of international treaties and the maintenance of international morality be restored." Calling attention to "the present reign of terror and lawlessness" which "began a few years ago," the President went on to say that "it began through unjustified interference in the internal affairs of other nations or the invasion of alien territory in violations of treaties, and has now reached a stage where the very foundations of civilization are seriously threatthe ver."
"In times of so-called peace," said the President, "ships are being attacked and sunk by submarines without cause or notice. Nations are fomenting and taking sides in civil warfare in nations that have never done them any harm. Nations claiming freedom for themselves deny it to others." He further remarked that "innocent peoples and nations are being cruelly sacrificed to a greed for power and supremacy which is devoid of all sense of justice and husupremacy which is devoid of all sense of justice and hu mane consideration." Further along in his address the President stated that "it seems to be unfortunately true
that the epidemic of world lawlessness is spreading," and he coupled that with the further statement that "when an epidemic of physical disease starts to spread, the community approves and joins in a quarantine of the patients in order to protect the health of the community against the spread of the disease." According to the President, "the peace, the freedom and the security of $90 \%$ of the population of the world is being jeopardized by the remaining $10 \%$ who are world is being jeopardized by the remaining $10 \%$ who are
threatening a breakdown of all international order and law." hreatening a breakdown of all international order and law."
Concerted action on the part of peace-loving nations was urged by the President in opposing "those violations of treaties and those ignorings of humane instincts which today are creating a state of international anarchy and instability from which there is no escape through mere isolation or neutrality."
From the President's speech we also quote:
It is my determination to pursue a policy of peace and to adopt every practicable measure to avoid involvement in war.
We are determined to keep out of war, yet we cannot insure ourselve against the disastrous effects of war and the dangers of involvement. We are adopting such measures as will minimize our risk of involvement, but we cannot confidence and security have broken down
If civilization is to survive, the principles of the Prince of Peace must be restored. Shattered trust between nations must be revived, America hates war. America hopes for peace. Therefore, America actively engages in the search for peace.
Chief Engineer Ralph H. Burke of the Chicago Park District was reported as stating on Oct. 5 that the Outer Link Bridge over the Chicago River which President Roosevelt dedicated that day is the largest double leaf bascule bridge in the world. Associated Press advices from Chicago on Oct. 5 described the bridge as follows:
It is 331 feet long, 108 feet wide, with two 40 -foot roadways and two 14 -foot sidewalks. It marks the realization of a 30 -year dream of civic planners for linking the North and South sides of the city by a lakefront
boulevard avoiding the tangled Loop traffic.
The late Dan 1919. Work on the bridge began in it as part of the suspended ioht monthe later for lack of funds. Construction was resumed with Public Works Administration aid in September, 1935.

The bridge cost $\$ 2,000,000$, but the whole Outer Drive link project, with approaches, the Ran 'olph Street viaduct and connecting drives cost $\$ 11$, 500,000 , of which PWA contributed $\$ 2,324,181$.
The bridge can carry a load of $5,000,000$ pounds. A lower deck for trucks, to be built later, will double the capacity.
The bridge and driveways improved the lakefront express highway system from Roose
three miles.

The President's speech in Chicago follows :
I am glad to some once again to Chicago, and especially to have the opportunity of taking part in the dedication of this important project of civic betterment.
On my trip across the continent and back I have been shown many evidences of the result of common-sense cooperation between municipalities and the Federal Government, and I have been greeted by tens of thousands f Americans who have told me in every look and word that their material and spiritual well-being has made great strides forward in the past few years.
And yet, as I have seen with my own eyes the prosperous farms, the thriving factories and the busy railroads-as I have seen the happiness and security and peace which covers our wide land-almost inevitably I have been compelled to contrast, our peace with very different scenes being enacted in other parts of the world.
It is because the people of the United States, under modern conditions, must, for the sake of their own future, give thought to the rest of the world that I, as the responsible executive head of the Nation, have chosen this great inland city and this gala occasion to speak to you on a subject of definite national importance.

## Political Situation of World

The political situation in the world, which of late has been growing progressively worse, is such as to cause grave concern and anxiety to all the proples and nations who wish to live in peace and amity with their neighbors.
Some nine years ago the hopes of mankind for a continuing era of international peace were raised to great heights when more than 60 nation solemnly pledged themselves not to resort to arms in furtherance of their national aims and policies. The high aspirations expressed in the BriandKellogg Peace Pact and the hopes for peace thus raised have of late given way to a haunting fear of calamity.
The present reign of terror and international lawlessness began a few years ago. It began through unjustified interference in the internal affairs of other nations or the invasion of alien territory in violations of treaties, and has now reached a stage where the very foundations of civilization are seriously threatened.
The landmarks and traditions which have marked the progress of civiliza tion toward a condition of law, order and justice are being wiped away.

Without a declaration of war and without warning or justification of any kind, civilians, including women and children, are being ruthlessly murdered with bombs from the air.

In times of so-cailled peace, ships are being attacked and sunk by submarines without cause or notice. Nations are fomenting and taking sides in civil warfare in nations that have never done them any harm. Nations claiming freedom for themselves deny it to others.
Innocent peoples and nations are being cruelly sacrificed to a greed for power and supremacy which is devoid of all sense of justice and humane consideration.

To paraphrase a recent author
-"Perhaps we foresee a time when men, exultant in the technique of homicide,
WIII rage so hotly over the world that every prectous thing will be in danner, every WIII rage so hotly over the world that every precious thing will be in danger, every book and picture and harmony, every treasure garnered through two millenniums,
the small, the dellcate, the defenseless-all will be lost or wrecked or utterly de-
stroyed."

If those things come to pass in other parts of the world, let no one imagine that America will escape, that it may expect mercy, that this Western Hemisphere will not be attacked and that it will continue tranquilly and peacefully to carry on the ethics and the arts of civilization.

If those days come, "there will be no safety by arms, no help from authority, no answer in science. The storm will rage till every flower of culture is trampled and all human beings are leveled in a vast chaos."
If those days are not to come to pass-if we are to have a world in which we can breathe freely and live in amity without fear-the peaceloving nations must make a concerted effort to uphold laws and principles on which alone peace can rest secure.

## Urges Peace-Loving Nations to Oppose Treaty Violations

The peace-loving nations must make a concerted effort in opposition to those violations of treaties and those ignorings of humane instincts which today are creating a state of international anarchy and instability from which there is no escape through mere isolation or neutrality.
Those who cherish their freedom and recognize and respect the equal right of their neighbors to be free and live in peace must work together for the triumph of law and moral principles in order that peace, justice and confidence may prevail in the world.
signed treaty. There must to a belief in the pledged word, in the value of a signed treaty. There must be recognition of the fact that national morality is as vital as private morality.

A Bishop wrote me the other day:
"It seems to be that sometbing greatly needs to be sald in bebalf of ordinary huespectilly women and children. "It may be that such a protest might be regarded by many, who clatm to be real-
lists, as futlle, but may it not be that the heart of mankind is so filled with horror Sists, as futile, but may it not be that the heart of mankind is so filled with horror ume to lessen such cruelty in the days ahead?
"Even though it may take 20 years, which God forbld, for civillzation to make effective its corporate protest against this barbarism, surely strong volces may
hasten the day.
There is a solidarity and interdependence about the modern world, both
technically and morally, which makes it impossible for any nation technically and morally, which makes it impossible for any nation completely to isolate itself from economic and political upheavals in the rest
of the world, especially when such upheavals appear to be spreading and of the world,
not declining.
There can be no stability or peace either within nations or between nations except under laws and moral standards adhered to by all. International anarchy destroys every foundation for peace. It jeopardizes either the immediate or the future security of every nation, large or small.
It is, therefore, a matter of vital interest and concern to the people of
the United States that the sanctity of international treaties and the maintenance of international morality be restored.
The overwhelming majority of the peoples and nations of the world oday want to live in peace.
They seek the removal of barriers against trade.

They want to exert themselves in industry, in agriculture and in business, that they may increase their wealth through the production of wealth-producing goods rather than striving to produce military planes and bombs and machine g
lives and useful property.
In those nations of the world which seem to be piling armament on armames and those other nations which fear acts of aggression against them and their security, a very high proportion from $30 \%$ to as high as $50 \%$.
The proportion that we in the United States spend is far less- $\mathbf{1 1 \%}$ or $12 \%$.
How happy we are that the circumstances of the moment permit $u$ s to put our money into bridges and boulevards, dams and reforestation, the conservation of our soil and many other kinds of useful works, rather than into huge standing armies and vast supplies of implements of war.
I am compelled and you are compelled, nevertheless, to look ahead. The
peace, the freedom and the security of $90 \%$ of the population of the peace, the freedom and the security of $90 \%$ of the population of the
world is being jeopardized by, the remaining $10 \%$ who are threatening a world is being jeopardized by the remaining $10 \%$ who are threatening a breakdown of all international order and law.
Surely the $90 \%$ who want to live in peace under law and in accordance
with moral standards that have received with moral standards that have received almost universal acceptance through the centuries, can and must find some way to make their will prevail.
The situation is definitely of universal concern. The questions involved relate not merely to violations of specific provisions of particular treaties; they are questions of war and of peace, of international law, and especially of principles of humanity. It is true that they involve definite violations of agreements, and especially of the Covenant of the League of Nations, the Briand-Kellogg Pact and the Nine-Power Treaty. But they also involve problems of world economy, world security and world humanity. It is true that the moral consciousness of the world must recognize the importance of removing injustices and well-founded grievances; but at the same time it must be aroused to the cardinal necessity of honoring
sanctity of treaties, of respecting the rights and liberties of others and sanctity oi treaties, of respecting the rights and libertice of putting an end to acts of incernational aggression.

Epidemic of World Lawlessmess Spreading
It seems tò be unfortunately true that the epidemic of world lawlessness is spreading.
When an epidemic of physical disease starts to spread, the community approves and joins in a quarantine of the patients in order to protect the health of the community against the spread of the disease.
It is my determination to pursue a policy of peace and to adopt every practicable measure to avoid involvement in war.
It ought to be inconceivable that in this modern era, and in the face of experience, any nation could be so foolish and ruthless as to run the risk of plunging the whole world into war by invading and violating, in centravention of solemn treaties, the territory of other nations that have done them no real harm and which are too weak to protect themselves adequately. Yet the peace of the world and the welfare and security of every nation is today being threatened by that very thing.
No nation which refuses to exercise forbearance and to respect the freedom and rights of others can long remain strong and retain the confidence and respect of other nations. No nation ever loses its dignity or good standing by conciliating its differences, and by exercising great patience with, and consideration for, the rights of other nations.
War is a contagion, whether it be declared or undeclared. It can engulf States and peoples remote from the original scene of hostilities. We are determined to keep out of war, yet we cannot insure ourselves against the disastrous effects of war and the dangers of involvement. We are adopting such measures as will minimize our risk of involvement, but we cannot have complete protection in a world of disorder in which con-
fidence and security have broken down. fidence and security have broken down.

Would Restore Principles of Peace
If civilization is to survive, the principles of the Prince of Peace must be restored. Shattered trust between nations must be revived.
Most important of all, the will for peace on the part of peace-loving nations must express itself to the end that nations that may be tempted to violate their agreements and the rights of others will desist from such a cause. There must be positive endeavors to preserve peace.
America hates war. America hopes for peace. Therefore, America actively engages in the search for peace.

## President Roosevelt Returns to Washington Following

 Tour of Pacific Northwest-Confers With Cabinet on International Affairs-Indicate Likelihood of Special Session-Comments on "Little TVA's" and Planning AgenciesPresident Roosevelt reached Washington yesterday (Oct. 8) following the conclusion of his tour of the Pacifie Northwest. The President arrived in Washington at 8.30 a. m., on his special train which left Hyde Park the previous night (Oct. 7) at $11 \mathrm{p} . \mathrm{m}$. He went immediately to the White House and prior to a Cabinet meeting later in the day he conferred with Secretary of State Hull and Norman H. Davis, Ambassador-at-large, and held separate talks with
Secretaries Wallace, Perkins and Morgenthau. Secretaries Wallace, Perkins and Morgenthau.
According to Associated Press advices from Washington the United States and Great Britain began preliminary conversations yesterday on arrangements for the $9-\mathrm{Pt}$ wer conference to deal with the Sino-Japanese hostilities. It was further stated that while President Roosevelt was discussing the international situation with his Cabinet and chief diplomatic advisors, V. A. L. Mallet, charge d'affaires of the British Embassy, conferred on the arrangements with State Department officials, with the winding up of the Northwest tour. The President returned to Hyde Park on Oct. 6 from Chicago, where on Oct. 5 he dedicated the Outerlink Bridge over the Chicago River to which we refer elsewhere. At
Hyde Park on Oct. 6 the President was reported as stating Hyde Park on Oct. 6 the President was reported as stating
that three-fourths of the Senators and Congressmen who that three-fourths of the Senators and Congressmen who
boarded his special train favored a special session. He explained it should start between Nov. 8 and 16 to give time for as much work as possible before the Christmas holidays.
In United Press advices from Hyde Park it was said that
the matters be considered at the special session would include

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crop control, wages and hours, Government reorganization, regional planning-and possibly a new court bill. In the same advices it was stated:
Mr. Roosevelt said his definite decision on the special session question would be made between the time he arrives in Washington Friday morning and when he comes back to his home here the night of Oct. 12 .
The President made it clear that he believed-and that he felt the people he talked to on his West Coast trip backed him up-that Congress should adopt an "ever-normal granary" farm bill, set minimum wages and maximum hours for industrial workers, consider his program to reorganize the
Government and divide the country into eight public works planisng areas.
Mr. Roosevelt was less specific on his court plans. He said his trip con-
Mr. Roosevelt was less specific on his court plans. He said his trip con-
hinced him the country wanted quicker and cheaper justice. He pointed vinced him the country wanted quicker and cheaper justice. He pointed lists as a possibility for congressional consideration.

In the account of the President's Hyde Park press conference to the New York "Times" its correspondent, Robert B. Post, made the following observation:

> Obiects to Term "Little TVAs"

As to the Norris bill for regional planning agencies, Mr. Roosevelt warned eporters against calling them "little TVAs." He pointed out that the TVA has the power to build dams, run transmission lines and start sold conservation projects. The planning agelt said, but would confine their have no execula por to Congress through the President.

President Roosevelt Concludes Tour of Pacific North-west-Describes Grand Coulee Dam as "National Undertaking Doing a National Preservation of Water in Dry Areas-Declares at Havre, Mont., Water in Dry Areas-Declares at Havre, Mont., Efforts Are Being Made to Balan
President Roosevelt concluded this week his tour of the Pacific Northwest, begun on Sept. 22, during which he addressed gatherings at many points, both on his Western journey and his return East. His various addresses, in addition to those to which we are referring today, were noted in these columns Sept. 25, page 1996, as well as in our Oct. 2 issue, pages 2157-2160. The President started Eastward on Oct. 1, when he left Fort Lewis, Wash., where he received a salute of 21 guns, and proceeded to Tacoma, at which city he boarded his special train for the East. at which Roosevelt, who left Seattle a week ago by airplane, Mrs. Roosevelt, who left Seattle a week ago by airplane,
arrived at the Newark, N. J., airport on Oct. 1 at $7: 30 \mathrm{p} . \mathrm{m}$. arrived at the Newark, N. J., airport on Oct. 1 at
Speaking at Grand Coulee Dam, Wash., on Oct. 2, President Roosevelt stated that "we are building here something that is going to do a great amount of good for this Nation through all the years to come." "In a very correct sense," he said, "it's a national undertaking and doing a national good." He declared the dam to be "so much bigger than anything that has ever been tried before that there is no comparison." The President observed that "probably half of the total cost of this dam is paid to the factories east of the Mississippi River," and he added that it is putting to work in the steel centers and other manufacturing centers "thousands of people in the making of the materials that go into the dam." At the Grand Coulee Dam the President spoke as follows:
Coming back to Grand Coulee after three years I am made very happy by the wonderful progress I have seen. I cannot help feeling that everyby the wonderful progressing have seen. body who has had anything to do with the buing of this great dam is going to be made happy all the rest of their lives.
is going to be made happy all the rest of thir lives.
Some day we will have a "Grand Coulee Association" for these people who had something to do with this construction, and membership in that who had something like a badge of honor because we are building here association will be like a toadge great amount of good for this Nation
something that is going to do a gremer something that is going to
through all the years to come.
My head is full of figures, and the easiest way to describe the figures is that this is the largest stru
ever been undertaken by man.
It is so much bigger than anything that has ever been tried before that It is so much bigger is wo comparison. We look forward not only to the great good this will do in the development of power but also in the development of thousands of homes. The bringing in of thousands of acres of new land for future Americans, and I think that in the State of Washington there is a splendid understanding of the objectives of the development of these acres that are going to be irrigated.
cres that are going to be irrigated.
There are thousands of families in country-in the Middle West and in the stricken areas-who are not making good because they are trying to farm on poor land, and I look forward to the day when the valley is dammed up to give the first opportunity to these American families who need some good farm land in place of their present farms. They are a splendid class of people and it is up to us as a Nation to help them live better than they are living now. When the dam is completed, we will have a lake 155 miles long running all the way to Canada, and young people, especially, are going to live to see the day when thousands and thousands of people are going to use this great lake not only for transportation parposes and power purposes, but for pleasure purposessmall boats, motor boats and steamship lines, running all the
northernmost boundaries of the United States and It is a great pr
he whole country.
The whole country.
Th just one other word that is worth saying from a national point of view. We think of this as benefiting this part of the country primarily, giving employment to a great many people in this neighborhood, but we must also remember that probably hasi of hiver. In other words, dam is paid the mather meat mand it's patting to work in the steel centers and other great manufacturing the materials that go into the dam.
the materials that go into the dam.
So, in a very correct sense, it's a national undertaking and doing a national good.•

I'm always glad to see a project in its construction stage because when it's finished, very few people will realize they won't be able to visualize all the difficult work in the actual construction.

I hope to come back here in another two or three years and see this dam pretty nearly completed, and when that time comes I think we had better, all of us, have a great season of rejoicing.

Two addresses were delivered extemporaneously by President Rooserelt in Montana on Oct. 3, one at Fort Peck Dam and the other at Harre. His remarks at Fort Peck followed the inspection by him of the government's $\$ 108,000,000 \mathrm{dam}$ across the Missouri River near Glasgow. According to United Press advices, it will be the world's largest earthen dam when completed, controlling the stream's flow for more than 1,800 miles and creating a lake 180 miles long. The act that the President in his address at the dam, had bracketed the names of three of the Montana members of Congress with himself, but omitted that of the fourth-SenCongress with her the Court ator Wheeler, who broke with Mr. Roosevelt over the Court reorganization plan-was noted by Robert P. Post, the correspondent of the New York "Times" on board the President's special train, the correspondent adding, in part:
Speaking at the giant Fort Peck Dam, Mr. Roosevelt said that he was interested in the development of the other rivers in Montana, as were " Jim Murray and Jim O'Connor and Jerry O'Connell." Mr. Murray is Mr. Wheeler's colleague in the Senate, while Messrs. $0^{\prime}$ Connor and 0 'Connell represent Montana in the House. All three embraced the Court plan, and Mr. O'Connell, who has announced that he will run in the Democratic primaries against Mr. Wheeler in 1940, is already stumping the Stat denouncing the senior Senator for his opposition to the President.
All three of the men mentioned were on the back platform of the President's train today. Senator Wheeler was absent trying a case in California. Mr. Roosevelt received a telegram from him today welcoming him to the State and expressing the Senator's regret that he could not attend the speech. Mr. Wheeler also thanked the President for his help to the State and urged that the possibilities of the Fork Peck Dam be developed. After the President's speech, Marvin H. McIntyre, one of his Secretaries, acknowledged the Wheeler telegram.
As yet there has been no provision for making use of potential power developed at the dam. From the reaction of the large crowds to Mr. Roosevelt it would appear to show that they are behind the entire Montana delegation in its demands that the power of Fort Peck be developed.
The President expressed himself as "thrilled" at the construction of the dam, both by reason of the fact that it is "four times bigger than any earth-filled dam in the whole world," but also because of what it is going to do for the people of Montana and the whole Missouri basin." He also told the gathering at the dam that "we can do many things, and we are going to do many things, for the preservation of our water out through the dry areas." In his Havre address he remarked that "we are balancing that [the Treasury] budget" and "are going to use every effort to balance the budget of our own human and our natural resources."
The President's extemporaneous address at the Fort Peck Dam follows:

Three years have come and gone and I see a great change. When I was here before there was just the beginning of a dam, and now it is about three-quarters finished.
I have been thrilled by it, not only because it is four times bigger than and other earth-filled dam in the whole world, but because of what it is going to do for the people of Montana and the whole Missouri basin. It is another illustration of what we have been doing in the past three or four years. During that time we have given useful worl of our unmeployed citizens, we have brought water to dry places, we have increased and cheapened the use of electricity, and we have completed literally thousands of projects of immediate usefulness in every county and every State of the Union, but most mportan orls and the Nation whole has understood the long-range purpose of our policies and the Nation has understood that we are building for future generations of our children and grandchildren, and that in the greater part of all we have done the money spent is an investment that coming years.
I wish that lots of people could have taken this trip with me out to the Coast and back; I wish in particular that a certain type of citizen could have taken it, the doubting Thomases.

Not long ago a very important business man of New York City came to me to talk about the one thing that lay nearest his heart, the balancing of the budget. Well, I told him it was pretty important and that we were going to get it balanced next year, but I asked him if he had ever read the budget, and he said "No." I asked him how much he would eave in the coming year, and he said: oh, two or three billion dollars ${ }^{\prime}$ said then came my question that always stumps people of his kind. 1 said, "Just where would you cut expenses he hemmed and he hawed some more, and he coulat through the great newspaper that he owned that it was perfectly simple to do it.
Well, I pressed him on it, and finally he said this: "Why, you can Well, I pressed him on thet by putting every tamily on a dole, every family that is out of a job or starving, put them on a dole the whole year around, and most important of all you can stop building right away these silly public works life Fort Peck and the Grand Coulee and Bonneville silly public works life Fort Peck busisess, stop all this irrigation busi-
dams. dams."
And when I suggested to him that his program was putting a terrific hardship on several million families in America he finally told me what his real philosophy of life was. He said all this business of helping people is ruining the country. Look at my taxes. I have to pay half of all my income in Federal and State and local taxes, and I happened to know what that gentleman's income was, $\$ 400,000$ a year, and that poor man thought that he was going to the poorhouse taxes he only had $\$ 200,000$ a year left.
However, most of that kind of attack that is being made on American policies comes from people who don't know the United States, comes from people who have never been out through the great west, comes rrom people who don't understand the problems, for example, of the drought area, who don't understand the attention hat the government of to
locality and of a State and of the Nation has to pay to it to try to do
everything they possibly can to give a decent living to the citizens within their borders.
Yes, they are the kind of people who don't understand when Jim Murray and Jim O'Connor come into my office week after week and make perfect nuisances of themselves and say to me, "Mr. President, we have got to have power developed at the Fort Peck Dam." They are the kind
of people who say, "Why, there is all kinds of power in the world up there, why add more to it?" They are the kind of people who can't understand the interest, my interest, Jim Murray's interest, Jim O'Connor's interest, Jerry O'Connell's interest, in the development of the Yellowstone River, the Milk and the Gallatin and the Big Horn, and a lot of other rivers right in this State.
The one thing I have always specialized on ever since I started collecting postage stamps at the age of 10 years is geography, the geography especially of the United States. And I think I realize, as all of you good people do, that we can do many things, and we are going to do many people do, that wer the preservation of our water out through the dry areas of the country and taking people off dry lands where they can't possibly live by farming and give them a chance to do farming on good land. That is the kind of policy that your government has got today, and I believe that the people, not only of Mantana, but every other State in the Union are appreciative of the fact that we know where we are going, and we intend to go there.
Delivered earlier in the day, Oct. 3, the President, at Havre, speaking from the rear platform of his train, said: I am glad to be back in Montana after an absence of one week. I am particularly interested in seeing this part of the country because I have got to plan ahead and you have got to plan altead and the Congress has got to plan ahead for the use of more water.

I was talking last night with Jim Murray about that problem of water, and we agreed that in a drought area like eastern Montana probably the time has come-and that applies to big sections of other States as wellthe time has come to use our Works Progress Administration work, not in building any more armories or school stadiums or streets, but to put it into
the building of dams. the building of dams.
This morning I smiled all the way through breakfast because I happened to see an editorial, not in a paper here but in a Great Falls paper, that talked about "balancing the budget of our resources." That is something that is wes and piled up made money in wasting and eroding large hom, we have lost sight of the nominal wealth in securities and bank balances, we have lost sight of the fact that the natural resources of our land-our permanent capital-are being converted into those nominal ev.
than our real wealth is being replaced.
That is well worth thinking about. That is the unbalanced budget that is most serious, and it is to balance that budget that the great program of conservation and useful public works is being carried out.
The success of that form of budget balancing is just as important to the future of America as that of the Treasury, important as that may be. As a matter of fact, the Treasury is all right and we are balancing that budget-you needn't worry-but, in addition to it, we are going to use every effort to balance the budget of our own human and our natural resources.

I have had a very wonderful trip. I have seen a lot, and I have learned a lot. I wish a whole lot of other people from back East and from Washington, D. C., could take trips like this.
I am going down to Fort Peck to see the largest earth dam in the world. Yesterday I saw the largest concrete dam in the world. All of them are intended to do just what I have been talking about-to give the people a better chance-and I believe that is what the American people want and are going to get.
It has been good to see you all this morning. I wish I could stop off longer and see this country. I have been here before, you know. I wish I could go up to Glacier. I wish I could drive in an automobile because I can see more that way than from the rear platform of a train. I hope to come back and see you again soon.

Senator Wheeler, in his telegram to President Roosevelt from Gerber, Calif., on Oct. 2, said:
I regret exceedingly that an important engagement makes it impossible to join with the people of Montana in welcoming you to the State. I can assure you ali the people are profoundly grateful to you for what you have done and are doing to assist them. It is my earnest hope that you will be able to tell them that the power development at Fort Peck will go forward immediately, first for the sake of irrigating thousands of acres of land now in the drought area and second as a yardstick to measure the price that should be charged for electric current in Montana nad neighboring States.

At Grand Forks, N. Dak., and St. Paul, Minn., the President delivered addresses in which he indicated that he would press for enactment legislation to preserve soil fertility, and to provide for control of crop surplus. These addresses we give in this issue under another head.

President Roosevelt Urges Tour of Country in Second hand Automobile to Acquire Knowledge of Nation, Forum-"Rediscovery of America" Basic Topic of Discussion
$r$ An"address by President Roosevelt, in which he recommended search for a greater knowledge of the United States by increased travel throughout the country, featured the closing session of the seventh annual Forum on Current Problems," which was held under the auspices of the New York "Herald Tribune" on Oct. 4 and 5. The dicussions this year were based on the general topic, "The Second Discovery of America." President Roosevelt, in a greeting broadeast on Oct. 5 from his special train at Cleveland, suggested that the Forum should be supplemented by "an suggested that the Forum should be supplemented by "an
intensive drive to get people to know their country better." intensive drive to get people to know their country better.
In respect to public affairs and National problems, he said, "the excellently educated man and woman form the least worthwhile opinions, for the simple reason that they have enough education to make them think that they know it all." He recommended a tour of the country in a second-hand automobile, and contact with filling-station operators, small
farmers and tradespeople to get "a rounded conception" of National problems."
President Roosevelt's address as given in the "Herald Tribune" follows:
Mrs. Reid. Mrs. Meloney, ladies and gentlemen:
To you who are attending this Forum on Current Events I again extend my good wishes and my congratulations on its success.
I am speaking from the railroad train in Cleveland on my way home after a two weeks' trip to the Coast and back, and it is therefore natural, perhaps, that my thoughts at this moment run to travel.

I do not want to detract in any way from the value of a Forum when I say that no human being can possibly get a complete picture or a rounded conception with palk of life in every section of the Nation

## Calls forp " "Field Work"

The professor and student in a university, the newspaper publisher and the reporter, the man in public life and his local constituents, can and do learn greatly by much reading, much study and much discussion, especially if the reading, the study and the discussion cover all sides of any given question. But the result of it all is almost inevitably tinged with provincialism or narrowness if it is not supplemented by what I call "field work." By "field work" I mean not merely personal observation of the actual practice involving the immediate problem in the home town, but also observation in a field which covers the entire Nation
I knew a man once upon a time who after graduation from college with a bachelor of arts degree, kept right on in the university by taking a degree in science, a degree in law, a degree in medicine and several graduate degrees in other subjects, then I quarter of a century. He was a walking encyclopedia but had never been outside of his home town, and he was encyut porst bigoted, narrow-minded, unsophisticated and generally impossible person I have ever met.
It is ubfortunately true that in respect to public affairs and national problems, the excellently educated man and woman form the least worthwhile opinions, for the simple reason that they have enough education to make them think that they know it all, whereas actually their point of view is based on associations with others who, in their geographical outlook, at least, are about one inch wide
That is why, in the utmost good humor, I hope that in the days to come our educated and thoughtful citizens will make more special efforts to know their own country better.

Go West, North and South
A distinguished editor of the Tribune once suggested that young men should go West. I would amend this by suggesting that men and women, old and young, should go not only to West of Horace Greeley,
way to the coast-should go South and North and East as well young man in New York who thought he knew it all. I said,
"Take a second-hand car, put on a flannel shirt, drive out to the coast by the
Northern route and come back by the Southern route. Don't stop anywhere where Nou hern route and come back by the southern route. Don't stop anywhere where you have to pay more than $\$ 2$ for your room and bath. Don't talk to your banking
friends or your Chamber of Commerce friends (you know plenty of them), but friends or your Chamber of Commerce friends (you know plenty of them), but
spectalize on the gasoline station man, the small restaurant keeper and farmers you meet by the wayside and your fellow, automobile travelers.
The Forum for Current Events is a grand institution. We ought to have more of them, but they ought to be supplemented by an intensive drive to get people to know their own country better because it's a grand country and we can all be proud of it.

Other addresses on Oct. 5 were reported in part as follows in"the New York "Times" of Oct. 6:
As one of the debaters of the day, Henry A. Wallace, Secretary of Agriculture, championed the ever normal granary proposal slated as the first order of business at the next session of Congress, which may be called this fall. Taking his seat, Mr. Wallace became an expressionless witness to an onslaught on the measure by Wheeler McMillen, editor of The Country Home Magazine.
Mrs. Mary T. Norton, chairman of the Committee on Labor of the House of Representatives, appealed for support of the Wages and Hours Bill, as did Senator Robert F. Wagner, who also entered the lists on behalf of the Wagner Act.
General Hugh S. Johnson, who headed the now defunct NRA, led a charge against the new labor standards bill and was so roundly applauded by more than 3,000 delegates of women's, youth and college organizations that he had to take a bow.
Senator Arthur H. Vandenberg of Michigan defended his proposed amendments to the Wagner Act, and Homer Martin, president of the United Automobile Workers of America, attacked them.
Charlton Ogburn, general counsel of the American Federation of Labor warned that "the Federal Government need not try to make a police court out of the National Labor Relations Act.
Frank Rising, labor editor of Business Week, insisted that it was too early for even those workers directly affected by cases taken before the National Labor Relations Board to "be sure that they like the Wagner Act as it stands."
Dr. Luther Gulick, director of the Institute of Public Administration and member of the President's Committee on Administrative Management, spoke in behalf of the Executive Reorganization Bill. Frank R Kent, vice president of The Baltimore Sun and political commentator, undertook to riddle the measure as a companion piece to the "Court Packing Bill," which might "put every heretofore independent agency under the President."

## Wagner on Democracy

Senator Wagner maintained that for the last century "practically every step toward social progress has involved an enlargement of governmental responsibility."
Proceedings at the opening session were described as follows in the "Herald Tribune" of Oct. 5:
The general topic of this year's forum, "The Second Discovery of America." was divided in the day's three meetings into sections devoted in curn to the special problems of youth, ineer for control of crime and disease, political reform and better interoutlook for control
Mare Man 3,000 women leaders and representatives of educational institutions from many parts of the country crowded the main ballroom of the hotel at all sessions
hars. Roosevelt, who came East by airplane in order to fulfill her promise made months ago that she would open the forum, was on the platform when the first session opened at 9.15 a . m . yesterday. Her welcome to the delegates followed that of Mrs. Ogden Reid, Vice-President of the Herald Tribune; Mrs. William Brown Meloney, Chairman of the forum, and Mayor F. H. LaGuardia.

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Mayor LaGuardia congratulated the organizers of the forum on choosing "The Second Discovery of America" as their title, saying it was most appropriate and timely in the year of the 150th anniversary of the adoption of the Constitution, and that while collecting the facts of past history was nome position as my distinguished and remote forefather who made the same position as my

## Theory Most Unorthodox

"His theory was most unorthodox to the scientists of the world," he said. "His proposition was novel, hence he was considered irresponsible, unreliable and by some even radical.'
Here the Mayor removed his glasses and looked smilingly at Mrs. Roosevelt, as he said:
"Not until he was able to convince a most charming and intelligent woman of
the day did he find any encouragement. She belleved and a new world was disthe day did he tind any encouragement. She belleved and a new world was dis-
covered. She dared and a new era in history started. It's a long time from Isabella covered. She
The rediscovery of America. continued the Mayor, must be from the nside, and would be concerned with welfare rather than warfare, and new bases of economic and social well being.
Mrs. Reid, in welcoming the delegates, had expressed her regret and that of the Herald Tribune executives that New York City provided no public auditorium which combined the charm and dignity of the WaldorfAstoria with the seating capacity of Madison Square Garden, and had called upon Mayor LaGuardia to remedy this defect in time for next year's forum.

From Mrs. Roosevelt's address we take the following:
One of the great causes of trouble in the world today is the distrust we have of each other. This distrust brings about fear, and fear is the basis of all other evils. The reason for this distrust is that there is a lack of honesty and integrity in many of our dealings as indivudia or as groups, as groups, or even as nations, we have no real sense of security that the as groups, or even as nations, we have no real sense of security that the the course of the next few years, for mutual understanding, this attitude toward each other must change, and that will only come about through a change in the next generation.

President Roosevelt Indicates Legislation for Control of Crop Surplus Will Be Sought-At Grand Forks, Mont., Also Says Another Legislative Objective Would Provide for Better Land Using-At St. Paul Likewise Discusses Proposed Farm Legislation to Replace Provisions of AAA "Destroyed" by Supreme Court-Refers to Wage and Hour Law
The intention of President Roosevelt to seek early legislation by Congress to provide for crop surplus control was indicated in an address at Grand Forks, N. Dak., on Oct. 4, at which time also he cited as another objective legislation to preserve soil fertility. Both objectives were dealt with by the President, not only in his Grand Forks address, but also in a speech the same day at St. Paul, Minn. In his remarks at the latter city the President, in commenting on his objectives, stated that "for three years the Agricultural Adjustment Act was a great cornerstone in the new and permanent structure that we Americans are trying to rear on the ruins of the old. That cornerstone was destroyed by the verdict of the Supreme Court." He noted that it was partly "replaced by the Soil Conservation Act," and went on to say that "the National Farm Act, which I hope the Congress will pass, will, I am confident, preserve and strengthen the present soil conservation program, and at the same time give us provision against the piling up of unmanageable surpluses and provide for storage of reserve food supplies in an ever-normal granary."
The wage and hour legislation was also referred to by the President in his St. Paul address, as to which he said it is "not intended to restore all of the National Industrial Recovery Act," but that "it is intended to prevent overlong hours of labor," to establish "a reasonable minimum wage," and "to end child labor in every State." He went on to say:
As in the case of farm legislation, wayes and hour and child labor laws will undoubtedly accomplish two great purposes: first, an increase in employment, and second, an increase in the total of the Nation's income. As a result of both of these the actual cost of relief for the unemployed should decrease, and existing taxes-not higher taxes-should make the
financial problem of local and State and Federal Governments more easy.
A letter from former Supreme Court Justice John H. Clarke was read by the President in his Grand Forks address, in which Mr. Clarke expressed himself as seeing "eye-to-eye with you [the President] in your efforts to accomplish in eight years what should have been in process of accomplishment through the last 40 or 50 years."
Mr. Roosevelt's Grand Forks speech was made at the dedication of a Works Progress Administration fair grounds grandstand. Governor William H. Langer of North Dakota introduced the President. At St. Paul the President was introduced by Governor Elmer Benson. The President's introduced by Governor flower at Grand Forks follows:
I regret that the necessities of the schedule brought me through hte greater parto of North Dakota by dark. Last night, however, I saw a portion of the drought area of Eastern Montana-a situation akin to yours in the western part of the State. We can at least be thankful that the rains and the crops in this valley, and, indeed, in the eastern part of
both Dakotas and most of Minnesota, have been far more plentiful than both Dakotas and most of Minnesota, have been far more plentiful than
last year. last year.
On this
On this intensely interesting trip I have had another view of that northern and western part of the United states which is so greatiy
dependent for its prosperity on agriculture and its sister, forestry. I am
more than ever convinced of the importance of continuing our national policy of working toward better economy by stabilizing and improving the policy of working toward
life of the average family.

Letter from Former Supreme Court Justice Clarke
I received the other day a letter from one of the only two living former members of the Supreme Court of the United States.
I have not asked his permission, but I am certain that he will not mind my reading to you three sentences from his letter because they express so beautifully the thoughts of so many of us. He says:
"In this season of grave reflection, it glvees me the greatest comfort and happiness to realize that politically and soclally, through all me mong iffe, my earnest sympathiles have gone out and my earnest efforts have been exercised for the great numbers of
my neighbors who were living in intolerable conditions while a few of us, under dissmy neighbors who were 1 lving in intoierabie conaitions w woe tew or uis under
criminating laws of our bounties of nature and government.
"The contidence that thls has been and is unnecessary and soclally unwise, and can and should be corrected in large measure by rational and bocial legislation, is
at bottom the reason, my dear Mr. President, why $I$ see eye to eye with you in your at bottom the reason, my dear Mr. President, why 1 see eye to eye with you in your
efftort to accomplish in elght years what should have been in process of accomplishment through the last tu or 50 years.
"My conviction is deffinite that the most difficult charges for our political adver-
saries to answer at the bar of history will be their opposition to the adoption of saries to answer at the bar of history will be their opposition to the adoption of
civilization's only process for peaceably settllig disputes between nations avd thelr callous indirference and oppositton to civilization's other demand that our nelgh-
And he goes on to speak of what we are doing by introducing into our national life and legislation something at least of the influence of the Golden Rule; the inauguration of a trend toward better things which very certainly can never be halted or turned back, and, finally, he pays me the firest compliment any man could have in his lifetime. He says, "Of course you have fallen into some errors; that is human. But you have put a new lace upon the social a like Mr . bope that I will have the same spirit that still seeks better things for, 1 hope that I will have the same spirit that still seeks better things for my neighbors.

## Farm Measure Objectives

In seeking the betterment of our farm population, no matter what part of the country they live in, no matter whether they raise cotton or corn or wheat or beets or potatoes or rice, the experience we have today teaches us that if we would avoid the poverty of the past we must strive today, not tomorrow, toward two objectives.

The first is called better land-using, using the land in such a way that we do not destroy it or harm it for future generations, and in such a way that it will bring to us the best year-in and year-out return as a reward for our labors. This we are doing at least in part today by educating the users of land, by putting back into grass or trees land which should not be under plow, by bringing water to dry soil which has immense possibinities for profitable use, and by helping farm families to resettle on good land. The money we are spending on these objectics in the long run, many tis over

The other objective is the control, with the approval of what I believe is the overwhelming sentiment of the farmers themselves, of what is nown as crop surplus.
Any one crop, wheat or cotton or corn, for example, is like any widely used manufactured commodity, like bricks or automobiles or shoes. If, for instance, every shoe factory in the United States were to run on a three-shift basis, turning out shoes day and night for two or three years, there would be such a surplus of shoes in the United States that the surplus ould have to be sold to the public, in order to get rid of it, at far less than the actual cost of manufacturing shoes.
The same things hold good of wheat, or cotton, or corn. We should remember, incidentally, that the prosperity of the wheat growers helps the prosperity of the cotton growers. You in the Northwest have more money growers helps the growers of wheat, for the cotton belt is enabled to buy and eat more bread.
If an enormous surplus of wheat piles up in the hands of buyers and speculators, you know from past experience how the price of wheat will drop almost out of sight the following years. Neither you nor I want to repeat the experiences of 1932.

Control of Crop Surphuses
Therefore, I believe that it is essential to our national economic program that we have something to say about the control of the major crop surpluses. The Supreme Court has ruled, in a divided opinion, that the government cannot make a contract with a farmer by which acreage is fixed either downward or upward. I have never subscribed to the constitutional theory that agricult
has, therefore, no national scope.
has, therefore, no national scope. farmer: "If you do thus and so, the government will do thus and so." As a matter of common sense I cannot see very much practical difference between the two methods. In the one case the farmer voluntarily enters into a contract, in the other he voluntarily does something with the knowi that on its part will do something. One is a knowledge that the government on the part wis the other is a promise. The result is the same.
I feel certain that a majority in both Houses of the Congress will heed the wishes of the farmers of the Nation in enacting crop surplus control legislation. And it is my thought that legislation to that end ought to be passed at the earliest possible moment.
Because the legislation was not passed at the last session it is too late for it to have any bearing on the winter wheat which is now in the ground. Many farmers do fall plowing against next spring's seeding, and in some parts of the Nation crops, such as cotton, are actually planted in late February and early March.
Even after a bill is passed and becomes law on the signature of the President, it takes a month or two before it is humanly possible to set up the machinery in all parts of the country to carry out the providings of the new law. If, therefore, new legislation is to affect the 1938 crops, haste seems to be important from every angle.
I am happy to come back to North Dakota, and I hope that the coming year will bring you still further along the road to prosperity.

At St. Paul the President spoke as follows:
I am glad to return to St. Paul after an absence of less than a year. I appreciate the welcome to this State given me by my old friend, Governor Benson.
I cannot come to Minnesota, however, without thinking of another old friend who has passed on-Floyd Olson, whose memory as a great liberal leader will always be with us.

Move to Replace AAA
This morning, in Grand Forks, I spoke of the pressing need for national legislation to preserve soil fertility and safeguard farmers' income. For
three years the Agricultural Adjustment Act was a great cornerstone in the new and permanent structure that we Americans are trying to rear on the ruins of the old. That cornerstone was destroyed by the verdict of the Supreme Court.
It has been partly, but only partly, replaced by the Soil Conservation Act. The National Farm Act, which I hope the Congress will pass, will, gram, and at the same time give us provision against the piling up of gram, and at the same time give us provision against the piling up of
unmanageable surpluses and provide for storage of reserve food supplies in an ever-normal granary.
It must be repeated over and over again that such a policy is intended not only to maintain farmers' prices by holding down huge surpluses which destroy those prices but also to assure adequate supplies of food to the consuming public in the event of severe and widespread drought. wholly adequate supply of food for the Nation at reasonable prices. There wholy adequate supply of food for the Nation at reasonable prices. There
must never be a shortage of food-nor must the price of food rise so must never be a shortage of food-nor must the price
On my trip to the Pacific Coast and back I have found overwhelming vidence Supreme Court to replace a cornerstone which was knocked out by the Supreme Court.

## Wage and Hour Legislation

The wage and hour legislation proposed for the benefit of those industrial workers who are processing products that will move in interstate commerce is, of course, not intended to restore all of the NIRA. But it is intended to restore certain fair standards for the workers of the Nation. It is intended to prevent overlong hours of labor. It is intended to establish a reasonable minimum wage, and it is intended to end child
labor in every State in the Union. labor in every State in the Union.
As in the case of farm legislation, wages and hour and child labor laws will undoubtedly accomplish two great purposes: first, an increase in
employment, and second, an increase in the total of the Nation's employment, and second, an increase in the total of the Nation's income.
As a result of both of these the actual cost of relief for the unemployed should decrease, and existing taxes-not higher taxes-should make the
financial problem of local and State and Federal Governments more easy, financial problem of local and State and Federal Governments more easy.
It is axiomatic that no part of the country can truly prosper if its standar's of living and its standards of pay are far below those of all the other parts of the country. Therefore, I am looking for substantial support for wage and hour legislation from every part of the country, North, East, West and South.
A prominent manufacturer told me the other day that because of the expansion of his business he is looking for a new site for a new factory. He said that he and his directors had definitely decided against locating in any of the communities which had held out as an attraction luw wages and unrestricted hours of work. He is locating his new plant in a community which pays high wages, works the men and women 40 hours a week, gives them Saturdays and Sundays off, and maintains high standard of living.

The more I study the subject the more I become convinced that it does not pay any community or any region in the long run to maintain low wages or low living standards. Throughout the Nation we are working toward fairly uniform standards of pay and work in every section and in every community. And the only exception to this will give some effect of living in somential based on an actual lower or an actual higher cost of the country.

This greater uniformity is being encouraged every day by the amazing progress that has been made in transportation during the last few years. People are traveling more and getting to know their neighbors 100 or 500 or 1,000 miles away for the first time.
The interchange of goods between different parts of the country is also making amazirg etrides. In this part of the Nation the new channel from the Twin Cities to St. Louis is a good illustration of what I mean. You have long known my interest in its development. Last year I had planned year I hope to make it. Paul and Minneapolis to New Orleans. Next year I hope to make it.
You, the people of Minnesota, have proved in the past that you favor progress and continued progress in government. You are not wild-eyed
radicals. You believe in a constitutional democrat as radicals. You believe in a constitutional democracy as I do. You underbusiness man will most greatly prosper if the workers and the farmers business
We have worked toward a common goal in the past and our cooperation is by no means at an end.

Besides the two foregoing addresses, on Oct. 4, the President also spoke briefly at Fargo, N. Dak., on the same day, from which we quote the following:
I believe that if more of us could get around the country, and this year travel has increased enormously, the more national we will be in our point of view. That is why these trips that I take every year in the United States have been of very, very great help to me in running the job of President. Although some people have suggested that I ought to "coast," ought to stay in the White House and just sit home by the fire and have a good time in the next three years, I am not going to take their advice. So I hope I will have the pleasure of seeing you good people in North Dakota once more in the next three years.
From Grand Forks, Oct. 4, Associated Press advices stated, in part :

## Receives Key to City of Winnipeg, Canada

The President was welcomed to Grand Forks by a committee of Republians and Democrats headed by Governor Langer.
National Guardsmen lined the station platform as thousands gathered
in the streets for the procession to the Fair Grouds in the streets for the procession to the Fair Grounds.
At the conclusion of his speech the President was presented with a key to the city of Winnipeg, Canada, by Mayor F. E. Warriner of that city. did "The door is always open," the Mayor said, adding that the President Uuited States could bring to thed as a memento. He said Canada and the "wited States could bring to the nations of the world the lesson of how we can live at peace with all mankind."
Replying, the President said: "I appreciate what the Mayor has said. Mayor will not merely as a neighbor, but as a good neighbor. I hope the Mayor will tell the people of Winnipeg that I hope to visit that part of
Carada which I am not familiar with." aniliar with.
Other adतresses by the President during the week will be found elsewhere in this issue.
U. S. Supreme Court Convenes-Associate Justice Hugo L. Black Assumes Seat as New Member-Two Motions Challenging Rights to Office Filed
The United States Supreme Court begun its Fall term on Monday last Oct. 4, at which time the new Associate Justice Hugo L. Black, named by President Roosevelt on Aug. 12, took his seat on the Bench. As noted in these columns Aug. 21, page 1191, the Senate confirmed the nomination on Aug. 17. Mr. Black was named to the Supreme Court as successor to Associate Justice Willis Van Devanter who resigned effective June 2. In United Press accounts from Washington, Oct. 4 it was stated that Associate Justice Black took his seat on that day as a member of the Supreme Court without formality and in spite of two legal efforts to bar him from the High Court with the opening of the session.

From the United Press advices we quote:
Justice Black appeared on the bench with his eight colleagues as court convened at $12: 02 \mathrm{p}$. m.. sitting at the far end of the bench to the right of Chief Justice Charies Evans Hughes. He heard motions presented by two attorneys. Each demanded to challenge his right to office.
One motion was presented by former Federal Judge Albert Levitt, who recently resigned a post in the Department of Justice. Mr. Levitt sought permission to bring a formal suif challenging the Constitutionality of Justice Black's appointment. The court allowed him to file his motion but took no action upon it today.
The other motion was presented by Patrick Henry Kelly, a Boston at-
torney, who asked that a commission be torney, who asked that a commission be appointed to investigate the legality of the seating of Justice Black. The court also allowed Mr. Kelly to file his motion but took no action upon it.
In his action, Mr. Kelly merely said:; "I request a hearing on the title of Mr. Justice Black to sit on this court."
The court recessed at 12:25 p. m. until next Monday.
Both Judge Levitt and Mr. Kelly had previously sought to prevent former Senator Black from taking his seat on the bench; reference thereto appeared in these columns Aug. 21 page 1191 and Aug. 28, page 1357. In the earlier reference to Judge Levitt's action it was stated:
Mr. Levitt contended that Senator Black was prohibited from going on the court because he was a member of the Senate when the "emoluments" of the Justices were increased by legislation permitting jurists to retire on full pay. Mr. Levitt also asserted that Justice Willis Van Devanter legally Mr . member or Mr. Black took the oath as Associate Justice.on Aug. 19. Confirmation by the Senate on Aug. 17 of his nomination followed hours of debate in which his opponents declared him ineligible because of Ku Klux Klan sympathies. Justice Black, as we note in another item in this issue, replied on Oct. 5 to allegations of his association with Klan, as to which he said he joined it about 15 years ago, and later resigned. Regarding the cases before the Court with the opening of the new term Associated Press advices from Washington on Oct. 4 said in part:

The Supreme Court session is an important one on its merits.
More than 400 cases, some of them vitally affecting administration legislation, are on file. They include such important parts of President Roosevelt's program as the system of granting Federal aid for municipal power plants, the Home Owners Loan Corporation, the Tennessee Valley Authority and the 1936 Act broadening regulation of commodity exchanges. Of the other cases before the court this term, most interest is centered on further objections to the Wagner labor relations Act and challenges of the Government's right to make loans and grants for publicly owned hydroelectric plants.
There are three cases involving the Wagner Act, two from firms objecting to board hearings on labor practices and one from the labor board itself, appealing from an injunction against such hearings.
The court has agreed to pass on the power loan question and arguments
probably will be held this month.

## American Bar Association Adopts Resolution Petition-

 ing United States Senate to Establish Rule Requiring Hearing by Committee on Fitness of Nominees for Judicial OfficeAt the condluding session of its annual convention at Kansas City, Mo. on Oct. 1, the American Bar Association adopted a resolution to petition the Senate to require full public hearings on the fitness and qualifications of any future nominee for judicial office.
The Kansas City "Star" reporting this added in part:
One other resolution, touching upon the majority rule in the Supreme Court, was referred to the special Supreme Court committee. All 14 That was a minimum recond od
Thile making that record the convention also a convention of legal minds. record. The registration was about 4,300 more than ever a registration tional bar convention before.

## Supreme Court the Topic

The convention may be called the supreme Court convention. The Supreme Court question occupied the major part of the speeches in the convention, as well as the time of a large percentage of the delegates. It was the subject of conversation, both official and unofficial. And it came very near placing a partisan political complexion on the whole convention. In the Bar Association's deliberation, one thing stands out. That is the virtual unanimity of legal opinion in condenmation of the President's
The closing action supreme Court.
The closing action yesterday in both the Assembly and the house of delegates was to adopt the lone resolution touching on the manner in which tioned by name, nor was any suecific judicial pusilice Black was not men-

## Aim at "Senatorial Courtesy"

The resolution, in effect, expressed disapproval of the application of the principle of "senatorial courtesy" to appointments to judicial position. It was "sentatorial courtesy" which prevented the Senate from investigating
Mr. Black before confirming him for the Supreme Court. Mr. Black before confirming him for the Supreme Court.
The resolution:
"Resolved that the American Bar Association petition the Senate of the United States to establish a rule requiring every nomination for judicich committee shall in every instance afford a full public hearing upon matters touching the fitness and qualifications of nominees for judicial office."
It was further resolved to send copies of the resolution to the proper officers of the Senate for presentation on the opening day of the 1938 session.

## First Proposal More Drastic

That closed the Black matter. It had been brought up by Robert Lee Tullis, Dean Emeritus of the law school of Louisiana State University. He had introduced a resolution asserting that membership in a secret, oath-bound order, based on racial and religious prejudice, was inconsistent with judicial office. That resolution was taken up Thursday Sept. 30 , one adopted.
The new President, Arthur T. Vanderbilt, was officially inducted into office yesterday at the luncheon of the Association at the Hotel President. F. H. Stinchfield is the retiring President.

A reference to the Bar Association convention appeared in our issue of a week ago, page 2162.

## Statement Broadcast by Associate Justice Hugo L. Black Indicating that He Joined and Later Resigned as a Member of the Ku Klux Klan

Following his return from abroad, Associate Justic Hugo L. Black replied on Oct. 1 to Newspaper reports of his Association as a member in the Ku Klux Lan. Mr. Black who sailed from Ireland for the United States on Sept. 17, arrived at Norfolk, Va. on Sept. 29, and at Washington on Sept. 30 he indicated that he would broadcast his reply at $9: 30 \mathrm{p} . \mathrm{m}$. the next day. In his radio address Justic Black stated that an effort was being made "to convince the people of America that I am intolerant, and that I am prejudiced against peoples of the Jewish and Catholic faiths and against members of the Negro race." He went on to say that "the insinuations of racial and religious intolerance made concerning me are based on the fact that I joined the Ku Klux Klan about 15 years ago. I did join the Klan, I later resigned, I never rejoined." He further said "I never have considered and I do not now consider the unsolicited card given me after my nomination to the Senate as a membership of any kind my nomination Klan. Inever used it. I did not even keep it." In full Justice Black's radio speech, broadeast from the home of Charley E. Hamilton in Chevy Chase Md., adjacent to Washington, D. C. follows:

## Ladies and Gentlemen:

The Constitution is the supreme law of our country. The Bill of Rights is the heart of the Constitution.
The constitutional safeguard to complete liberty of religious belief is a declaration of the greatest importance to the future of America as a Nation of free people. Any movement or action by any group that threatens to bring about a result inconsistent with this unrestricted individual right is a menace to freedom.
Let me repeat:
Any program, even if directed by good intention, which tends to breed or revive religious discord or antagonism can and may spread with such rapidity as to imperil this vital Constitutional protection of one of the most sacred of human rights.
I believe that no ordinary manoeuvre executed for political advantage would justify a member of the Supreme Court in publicly discussing it. If, however, that manoeuvre threatens the existing peace and harmony between religious or racial groups in our country, the occasion is not an ordinary one. It is extraordinary

During my recent absence on a short vacation abroad, a planned and cencerted campain was begun which fans the flames of prejudice and is result will be the projection of religious beliefs into a position of prime importance in political campaigns and to reinfect our social and business life with the poison of religious bigotry.
It will bring the political religionist back into undeserved and perilous influence in affairs of Government. It will elevate the least worthy to political positions because religion or race bars others from a password. It will resurrect practices and arguments from which this country suffered sorely in the Nineteen Twenties. It will revive the spirit which. in 1928 , caused a National campaign to be waged largely upon issues unworthy of a free people.

It will bankrupt many business men whose sole offense is that they have religious beliefs which do not accord with the prevailing religion in their communities. It will punish the professional man whose patients and clients boycott him not because of lack of professional ability but because there are in his locality few members of his faith or his race. It will again set neighbor against neighbor and turn old friends into new enemies

To contribute my part in averting such a catastrophe in this land dedicated to tolerance and freedom, I break with precedents of the past to talk with you tonight.

An effort is being made to convince the people of America that I am intolerant, and that I am prejudiced against people of the Jewish and Catholic faiths, and against members of the Negro race. These insinuations the Senate of the United States under constant and microscopic public scrutiny.
My words and acts are a matter of public record. I believe that my record as a Senator refutes every implication of racial or religious intolerance. It shows that I was of that group of liberal Senators who have consistently fought for the civil, economic and religious rights of all Americans, without regard to race or creed.
The insinuations of racial and religious intolerance made concerning me are based on the fact that I joined the Ku Klux Klan about 15 years ago. I did join the Klan. I later resigned. I never rejoined. What appeared then, or what appears now, on the records of the organization, I do not know.
I never have considered and I do not now consider the unsolicited card given to me shortly after my nomination to the snate as a membership of any kind in the Ku Klux Klan. I never used it. I did not even keep it. Before becoming a Senator I dropped the Klan. I have had nothing whatever to do with it since that time. I abandoned it. I completely discontinued any association with the organization. I have never resumed it and never expect to do so.

At no meeting of any organization, social, political or fraternal, have I ever indicated the slightest departure from my steadfast faith in the unfettered right of every American to follow his conscience in matters of religion. I have no sympathy with any organization or group which, anywhere or at anytime, arrogates to itself the un-American power to interfere in the slightest degree with complete religious freedom.
No words have ever been or will ever be spoken by me, directly or indirectly, indicating that any native or foreign-born person in our free country should or could be restricted in his right to worship according to the dictates of his conscience. I have supported candidates for public office without regard to their faith. ha my endorsement of applicants for Governmental positions I have acted without discrimination of any kind or character.
have wamber amber race. I Certainly thes are entitled to the full measure of protection accorded to the citizenship of our country by our Constitution and our laws.
Some of my best and most intimate freiends are Catholics and Jews. Shortly after I moved to Birmingham, more than a quarter of a century ago, I formed one of the most valued friendships of my life with a son of Jewish faith. He was one of my closest associates and strongest political supporters. Months of our lives were spent together, much of the time in his home. He stood so nearly in the place of a lather to me that while in the army in 1918 I designated this trusted Jewish friend as sole executor of my will. In my campaigns for public office his counsel and assistance were always mine. His widow, who was a guest in my home at the recent inauguration of President Roosevelt, was one of the first to congratulate me upon my nomination to be a Justice of the Supreme Curt.

When this statement is ended my discussion of the question is closed. I believe the character and conduct of every public servant, great and small, should be subject to the constant scrutiny of the people. This must be true if a democracy serves its purpose.
It is in this spirit that I now bid those who have been listening to me good night
With the convening of the Supreme Court on Monday of this week (Oct. 4) Mr. Black assumed his seat on the Bench, to which he was appointed by President Roosevelt on Aug. 12 as noted in these columns Aug. 21, page 1191. Reference to the opening of the Supreme Court is made in another item in this issue.

## Chicago Board of Trade to Inquire Into Attempted

## 'Corner" in September Corn-Creates Two Special

 CommitteesThe directors of the Chicago Board of Trade on Oct. 5 adopted resolutions providing for the appointment of two special committees to conduct an investigation into the attempted "corner" in September corn. Both committees, the personnel of which have not yet been named, were appointed to ascertain whether there was any ground for the pointed to ascertain whether there was any ground for the suspicion that "members have been guilty of offenses against
the association." The Board of Trade directors had susthe association." The Board of Trade directors had suspended trading in September corn on Sept. 25, and after ordered that outstanding futures contracts be settled at a price of $\$ 1.101 / 2$ a bushel; this action of the directors was referred to in our issue of Oct. 2, page 2152.

The following bearing on the resolutions adopted by the directors on Oct. 5 providing for the appointment of the special investigating committees, is from Chicago advices, special investigating committees, is "Hem Chicago advi:
One resolution provides for an investigation in connection with an order of the business conduct committee. dated sept 23, which is believed to concern an order that Cargill Grain Co sell a reported $1,000,000$ bushels of corn in order to ease a "tight" situation in September futures. Cargill company refused to liquidate its holdings in accordance with the order of the exchange.
The other resolution was more embracing and set the stage for a complete investigation of all transactions in corn. including cash grain. spreading hedging, pit cearing house and privat. transactions before and attor expiration of the September futures contracts.
The resolutions direct the President to submit to the directors "at its next regular meeting, or at any special meeting called for that purpose," names of members who in his judgment are fitted to serve as members of the committeess. The next regular meeting normally that is Columbus Day and a legal holiday.
Consequently, it a ppeared likely that the names would be submitted at a special meeting which may be called either before or after that date.
In the meantime the Commodity Exchange Commission was carrying not likely to be known for several weeks.
Trading in September corn futures on the Chicago Board of Trade last month resulted in charges of manipulation on the one hand and "bear" ralds on the other. The grain exchange eventually had to step into the plcture, suspend operations and establish a settlement price of $\$ 1.101 / 2$ a bushel in order to prevent defaulis on the part of those who had sold short in anticipation of either delivering the grain or making a profit on evening up transactions at a lower price.
When the time came for either settling at the fixed price or delivering grain the bulk of the short interest was chosen to settle.

## CCC Modifies Cotton Loan Program for 1937-Fixes

Rates on Low Grade Cotton
The Commodity Credit Corporation on Oct. 4 announced three modifications of the 1937 cotton loan program, for the purpose of affording "uniform protection to all producers throughout the cotton belt and to "enable them to market their cotton in an orderly manner." The Corporation explained that "while the program already announced covered approximately $96 \%$ of the crop, a considerable portion of the cotton produced in limited areas is ineligible for a loan at the rates previously established." The 1937 cotton loan program was referred to in our issue of Sept. 4, page 1518. The three modifications were announced by the CCC on Oct. 4 as follows:

1. The establishment of a new loan rate of $83 / 2$ cents per pound on cotton $1 / 8$ inch and above in staple and strict Low Middling or equivalent in grade.
2. The establishment of a new loan rate of 7 cents per pound on cotton horter than $7 / 8$ inch, grading strict Low Middiling or equivalent in grade. 3. The establishment of a new loan rate of 6 cents per poun
shorter than $7 / 8$ inch, Low Middling or equivalent in grade.

State Control of Anthracite Coal Industry Recommended by Governor Earle of Pennsylvania-Suggests to Operators and Union Representatives Appointment of Committee to Regulate Production and Marketing
At a conference, Sept. 27, in Harrisburg, Pa., attended by over 150 coal operators, union representatives and independent miners, Governor George H. Earle of Pennsylvania recommanded State government regulation of anthracite coal production and marketing, with a view of eliminating "bootleg" mining and rehabilitating the industry. The Governor suggested the appointment of a commission by the Pennsylvania Legislature to exercise control over the State's hard coal fields, and pointed out that he had a tentative opinion from the State Attorney General that regulation through such a commission would be legal. Governor Earle through such a commission would be legal. Governor Earle said that his proposal was
executives in England, Wales, Poland and Hungary whom he visited while on his recent trip abroad.
The following bearing on the conference, which had been called by Governor Earle specifically for the purpose of studying hard coal problems, is from a Harrisburg dispatch, Sept. 27, to the New York "Times" of Sept. 28:

To deal with bootlegging, in which it is estimated about 13,000 persons now are engaged, he recommended that operators lease certain closed collieries to the bootleg miners, who would mine coal on a royalty basis under strict supervision by the State.

Seventy-five leaders in the mining industry were invited to the conference, which was planned as a climax of the Governor's efforts to solve the hard coal problems. When more than 150 arrived the meeting was transferred to the chamber of the Hou
Earle outlined his own plans informally.
At the conclusion of the session early this evening, after representatives of the Anthracite Institute, representing the operators; the United Mine Workers of America, and the independent miners, had spoken, a committee was appointed to assemble all of the plans and talk over the situation with the Governor's Anthracite Coal Industry Commission.
In 10 days or two weeks Governor Earle would again call the groups into conference for a report, it was decided.

## Powers of State Board

Declaring that his recommendation for the creation of a state regulatory commission meant no effort on his part "to gain patronage or power," the Governor said that it would be made up of men representing every group in the coal business and that it would take over the entire industry.
"The members would say how much coal would be produced and from which mines-those that could best be worked," he continued. "Then, after you have fixed the amount to be produced and how much from each mine, you could set up a price structure.
"The commission might also handle the merchandising, although that is possibly a moot question.

If we got a freight rate reduction, it would go right to the consumers instead of being gobbled up by the middlemen, and it would be possible for the consumer to buy coal instead of the competing laborless fuels."

## Federal or State Control

Lieutenant Governor Thomas Kennedy, Secretary-Treasurer of the United Mine Workers, said he agreed with the Governor that legislation was necessary, but thought it debatable whether the control should be Federal or State.
Mr. Earle said that Federal regulation might be preferable, but he feared there might not be "much enthusiasm" among members of Congress for "Federal regulation of an industry entirely centered in one
State."
W. Jett Lauck, Chairman of the Governor's commission which has issued several reports on its studies since its inception last spring, said that Federal legislation would be unnecessary. Members of the commission, he said, were agreed that the State should control the industry.

Expressing the belief that there was "no essential conflict between the best interest of the operators, the miners and the Commonwealth," Walter G. Merritt, attorney for the Anthracite Institute, warned that "we must not imperil the industry by any experiment."
Bootleg miners offered no plan except State supervision.

## Federal District Court Judge Coleman of Baltimore

 Declares Against "Sit-down" Strikes in Ordering Crew to Leave ShipIn issuing an order authorizing Federal marshals to compel 23 seamen to end a "sit-down" strike on the vessel Oakmar, tied up off Sparrows Point, Md., United States District Judge William C. Coleman of Baltimore, on Sept. 17, characterized "sit-down" strikes as a "violation of all the principles on which this Government is founded." Before Judge Coleman's order could be carried out the striking seamen left the man's order could be carried out the striking seamen left the
vessel on orders of Charles Hansen, official of the National vessel on orders of Charles Hansen, official of the National
Maritime Union. The "sit-down" strike had been in Maritime Union. The "sit-down" strike had been in more, Sept. 17, it was further reported:
$\$$ Judge Coleman's order and criticism of sit-down strikes was made in upholding a plea of the Colmar Steamship Co., that the striking seamen be removed from the vessel.
In rendering his decision, Judge Coleman rebuked attorneys who appeared in behalf of the sit-down strikers.
Whilfred P. McQuaid, a former United States Attorney, represented the seamen.
The court, in deciding in favor of the company, said:
"Such action (a sit-down strike) is a violation of all the principles of freedom on which this Government is founded. It is, in effect, a statement and
action by men depriving the company of its own property; Mr. McQuaid had contended the company violated Federal labor regulations, had declined to bargain collectively and had shown discrimination against the union.

The court instructed the United States Marshal to clear the ship, but Mr. Hansen ordered the men to leave the vessel quietly before the arrival of the Federal officers.

## Minimum Wage Rates Effective for Laundry Workers in New Jersey

Minimum wage rates of from 26 to 33 cents an hour for the laundry industry in New Jersey became effective on Sept. 6 following their approval on Aug. 31 by the State Labor Commissioner John J. Toohey. The minimum rates had been recommended by a wage board appointed by Commissioner recommended by a wage board appointed by Commissioner Toohey and composed of representa
employers, employees and the public.
The following regarding the minimum wage rates is from Trenton advices, Aug. 31, to the New York "Times" of Sept. 1:
A basic minimum of 33 cents an hour for a work week of 40 hours is promulgated for the metropolitan area, designated as Zone A. This zone comprises Essex, Hudson, Bergen, Passaic, Union, Morris and Middlesex counties.
The minimum for Zone B will be 30 cents an hour. This includes Mercer, Camden, Burlington, Somerset and Gloucester and, except from Oct. 1 to June 1, inclusive, Atlantic, Ocean and Monmouth counties.
The rate for Zone $C$ is fixed at 26 cents an hour. This zone includes Sussex. Warren, Hunterdon, Salem, Cumberland and Cape May, and, except from June 1 to Oct. 1, Atlantic, Ocean and Monmouth.
The rate schedule provides that in Zones A and B a bonus of $10 \%$ shall be added to the base rate per hour whenever an employee's total wage for the week is less than the amount he would receive for 40 hours' work at the basic minimum. The bonus provision is intended, so far as possible, to minimize part-time work.

Women and children employed on a plece-work basis are to be paid a weekly wage aggregating nòt less than the minimum fair-wage standards under the approved regulations.
undries at least $\$ 1000$, 000 the new
New Compromise Agreement Accepted by Atlantic Coast Longshoremen-Provides Wage Increase and Improved Working Conditions

- At a meeting held in New York on Sept. 29, the membership of the International Longshoremen's Association voted unanimously to accept the wage provisions in a new ompromise agreement reached between the executive committee of the Association and the New York Shipping Association, calling for a scale of $\$ 1.05$ an hour for a 44-hour week and $\$ 1.60$ an hour for overtime. These rates represent increases of 5 cents and 10 cents, respectively, over the old agreement, which expired on Sept. 30. Approximately 40,000 longshoremen, checkers and cargo repair men on the Atlantic Coast at ports from Portland, Me., to Hampton Roads, Va., are affected by the new agreement.
The I. L. A. had sought a wage scale of $\$ 1.15 \mathrm{an}$ hour for a 40 -hour week and $\$ 1.75$ an hour for overtime. The following bearing on the compromise agreement is from the New York "Journal of Commerce" of Sept. 29:
No change was made in the number of hours constituting a regular work week, although Mr. Ryan had originally sought adoption of a 40-hour
schedule. The number of men in the dock gangs will be increased from 18 schedule. The number of men in the dock gangs will be increased from 18 to 20 with the guarantee of eight men in the hold at all times. Heretofore, agreement covering the number in the gangs governed only loading operations. The new agreement will cover discharging operations as well.
The new agreement, which is to go into effect Friday morning Oct. 1] in place of the present agreement expiring Thursday night Sept. 30, provides that no work excent emergency service for passenger vessels will be done during meal hours. These are fixed at twelve to one at noon and six to seven in the evening. Where emergency work is required, pay will be at the regular overtime $\dot{c} / \mathrm{j}$ ).
The agreement also provides an increase for checkers from $\$ 7.75$ a day to \$8.25. Dock bosses, whọ formerly received the checkers' rate will get $\$ 9$.


## RailroadyOperating Unions Win $51 / 2$ Cents Per Hour dyage Increase

The railroads of the country and representatives of the five operating brotherhais on Oct. 3 agreed on a new wage five operating brotherhajus on Oct. 3 agreed on a new wage
schedule, retroactive to Oct. 1, that will give all engine, schedule, retroactive to Oct. 1 , that will give all engine,
train and yard service employees a pay increase of 44 cents a day or $51 / 2$ cents per hast.

The agreement averts a strike by the 250,000 members of the Brotherhoods that had been voted but not called. The original demand of the Brotherhoods called for a $20 \%$ wage increase.
Dr. William M. Leiserson of the National Mediation Board, made the announcement shortly before midnight Oct.3. Representatives of the carriers and the Brotherhoods Oct. 3. Representatives of the carriers and the Bro
had been in conference almost daily from Aug. 11.
Spokesmen for the railroads estimated that the new scale would mean a rise in their expenses of about $\$ 35,000,000$ annually and that it would mean an average increase of $6.6 \%$ in annual wages to the 250,000 employees affected. The Brotherhoods stood firmly at the start on their demand for a $20 \%$ increase. This was fought by the railroads on the ground that economic conditions did not justify the added expense to them.

Dr. Leiserson commended both sides for their cooperation and readiness to furnish data after he entered the negotiations and readines
on Aug. 28 .
"The spirit in which the two sides to the controversy receded from their original positions as facts were developed was the biggest factor in the settlement," he said. "They are to be congratulated on following the orderly process set up in the Railway Labor Act instead of engaging in strike

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talk and setting strike dates, which would have had an upsetting effect on an already troubled business situation."

The agreement was signed on behalf of the carriers by H. A. Enochs of Philadelphia, Chairman of the carriers' conference group and 14 of his associates, representing a total of 86 railroads.

The unions involved are the Brotherhood of Locomotive Engineers, represented by Alvaney Johnston; the Brotherhood of Locomotive Firemen and Enginemen, by D. B. Robertson; the Order of Railway Conductors, by J. A. Phillips; the Brotherhood of Railway Trainmen, by A. F Whitney, and the Switchmen's Union of North America, by T. C. Cashen.

## Cigar Workers Leave Plant of H. Anton Beck \& Co., New York, After 149-days." "Sit-down"-Strike Activities Continued

Employees of H. Anton Beck \& Co., New York City, cigar manufacturers, evacuated the Company's plant on Sept. 10 after having continuously occupied it for 149 days in a "sitdown" strike, it became known on Sept. 18. However, it was learned that picketing and other strike activities would be continued. In reporting the foregoing, the New York "Times" of Sept. 19 also said:
With their claim to the longest sit-down strike undisputed, the strikers filed from the building on Sept. 10 a few hours aftor Supreme Court Justice Poltt had dismissed on technical grounds a motion by the company to force vacuation of the plant.
Armando Ramirez, secretary of Local 273 of the United Cigar Workers of America, a C. I. O. affiliate, said the sit-downers le
A pormal offer and tired" of staying in the factory. esterday by Ernest Eckes, President of the cigar company, but Mr Ramirez said the strike committee had voted to recommend its rejection. The proposal will be put before the full membership of the local tomorrow at a meeting in the Labor Temple at 243 East Eighty-fourth Street.
The offer provides for a $6 \%$ increase in the piece rate on nickel cigars and $5 \%$ increase in other wages. Two points were unacceptable to the unlon, Mr. Ramirez said. The proposed agreement would expire on Jan. 1 and it would give the company the right to continue to operate the factory it set up $t$ Hanover, Pa., during the strike.
Mr. Eckes's objections was that the Pennsylvania plant would not be bandoned and that the rogional offices of the National Labor Relations Board had refused to interfere with its continuance.

## A. F. of L. Teamsters Return to Work on West Coast

Piers-Movement of Cargoes Is Resumed as Union
Ends Embargo Directed at C. I. O. Longshoremen
Members of the American Federation of Labor's Teamsters' Union on Sept. 29 ended a trucking embargo on the docks of San Francisco harbor. The embargo, declared on Aug. 31, was directed at longshoremen affiliated with the Committee for Industrial Organization for jurisdiction over warehousefor Industrial and had spread to the port of Oakland. It had virmen, and had spread to the portery tied up movement of waterfont and dock traffic for tually tied up movement of waterfront and dock trafne ror cargo from the piers of San Francisco and Oakland which had piled up during the duration of the embargo.

Termination of the embargo was prompted by appeals from agricultural interests, it was reported in United Press advices from San Francisco, Sept. 29, which further said: A peace pact, signed at the "request" of the farmers of California, ended "'teamsters' embargo that had tied up movement vi' Waterborne and dock traffic for 28 days. Five hund
In from California's rich agricultural valleys poured the products which were threatened with ruin if the embargo had begn continued. Those products, valued at hundreds of millions of dollars, spurred the Associated Farmers of California to action. Their representatives met with officials of the Teamsters' Union and demanded a truce to save thousands of farmers from probable ruin.
The farmers got their truce. It came swift', as union officials awakened to the fact that by tying up the docks of sin Francisco Bay they were placing in jeopardy the year's work of the thrmers of California's interior valleys, whose crops in a large part move thi. "th the San Francisco gateway to all the world.
The teamsters have served notice they will continue their fight with longshoremen for jurisdiction over warehouser. , despite the rulings of the National Labor Relations Board and the refusal of other unions to recognize teamster picket lines.
During the 28 days there was not a single case of violence recorded in the dispute. Several times it appeared near, as longshoremen pushed through teamster picket lines during mass demonstrations, but the teamster leaders" admonitions to their men to "keep your hands in yourepoikets and your
mouths shut," and similar advice from the C. I. o. chieftains prevailed.

## Illinois Bank Stock Double Liability Opposed at Group Meetings of Illinois Bankers Association-President

 Schmidt's CommentsInitial steps in the campaign to bring about an amendment to the Illinois constitution to eliminate double liability on bond stocks were taken at the annual fall meeting of the 12 groups of the Illinois Bankers Association, held Sept. 13 to Sept. 29. From 100 to 300 officers of member banks attended each of the meetings, it was announced by the Association, which were held at Peoria, Kawanee, Oregon, Wheaton, Kankakee, Quincy, Beardstown, Effingham, Wheaton, Kankakee, Quincy, Beardstown, Effingham, Du Quoin, Collinsville, Monticello and Chicago. At its annual convention in May, the llinois Bankers Association itself urged adoption of legislation to end the double liability against National bank stockholders; reference to this convention was made in these columns of June 12, page 3925. The following bearing on the fall meetings of its various
groups is from the announcement of the Illinois Bankers Association:
At each afternoon meeting, Martin A. Graettinger, Executive VicePresident of the Association, described the effort and cooperation which guided the proposed amendment through the General Assembly and declared that equal cooperation, in the larger and more complicated task of reaching the entire electorate, will meet with equal success. He emphasized the necessity for teamwork between bank officers and theif directors and shareholders in carrying out a program of education and in the dual banking sysery group in the State which
J. F. Schmidt. Waterloo, President, addressed the dinner meetings. He discussed both the double liability amendment and the danger keenly felt in smaller communities throughout the State that branch banking and remote control of local credit resources would follow the elimination of state banks, as capital seeks investments not subject to such liability discrimination.
The Nation and the State have prospered under the independent unit bank system, and every effort must be made to preserve and perpetuate the system, Mr. Schmidt declared. Failure to do this, he said. would mean delivering to a few favored groups, "not only the credit and finances of the the Nation, but the politics as well
A special train for the delegates from Missouri and Kansas, which will be joined by special cars from Arkansas, will leave Kansas City at 4.45 p . m . and St. Louis at 11.45 p . m., Oct. 7, arriving in Boston Oct. 10. The itinerary of this train will include a stopover at Pittsburgh. Don E. Warrick, Secretary of the Indiana Bankers Association, has announced that two cars will be added at indianapois to cants Miners Transportation Co steamship Berssile
 time, Oct. 9 . This Beerbo details of this trip.

Reestablishment of Private Farm Mortgage Market and Promotion of Farm Chemurgic Movement to Be Discussed at Convention of Mortgage Bankers Association in Cleveland Oct. 13-15
The first stop in launching a projected plan whereby mortgage bankers nationally can aid in reestablishing the private farm mortgage market and at the same time assist in promoting the farm chemurgic movement will be made at the 24th annual convention of the Mortgage Bankers Association of America in Cleveland Oct. 13, 14 and 15 with an initial address by Dr. Harry E. Barnard, director of research of the National Farm Chemurgic Council of Dearborn, Mich Dr. Barnard will speak on "Increasing Farm Income Through Chemurgy." An announcement issued by the Association in Chicago on Sept. 25 continued:
According to George H. Patterson, Association Secretary, it is hoped that as a result of his address some sort of auxiliary organization of farm mortgage men to promote the chemurgic movemont wil materialze. The Councll, he said, has set a beasing farm income to around $\$ 15,000,000,000$.
"Farm chemurgy seeks to enable farmers to more fully and profitably Filiza che prome in industry and the home. Subsidies and crop payutilize cheir promly temporary aid while chemurgy, we feel, in a long time ffort which if fully understood will be the real answer to a large part of the farm problem. No group could more properly undertake such an effort than those who make farm mortgages."
Previous reference to the convention and the principal speakers appeared in these columns Se pt. 18, page 1838.

## Annual Convention Next Week in Boston of American Bankers Association-Specialized Meetings Among Activities-Special Trains

Bankers from all parts of the country will gather at Boston next week to participate in the annual convention of the American Bankers Association, to be held in that city Oct. 11-14. Included among the activities will be three specialized meetings on agriculture, customer and public relations and clearing house problems. Details of these meetings, as well as of the entire programs of the general meetings, and the various divisions were given in these convention and columns a week ago, page 2163. An Statler Hotel, headquarters for the convention.
in the Statler Hotel, headquarters for arian and steamship companies arranged extensive Railroad and steamship companies arranged extensive
transportation plans, including five special trains and three boat trips, to carry the bankers from various sections of the the country to the convention. Several groups of bankers are already en route to the convention on the special excursions, while others are leaving for Boston today (Oct. 9 ) and tomorrow (Oct. 10). In addition to the specially planned trips, many bankers are journeying, or plan to planned trips, many bankers are journeying, or plan to journey, to Boston by automobile. service to Boston from all the more important cities airplane service

An announcement issued Oct. 5 by the Bankers Association bearing on the special excursions to Boston had the following to say:
The New York New Haven \& Hartford has announced a special for the New York delegation. It will leave Grand Central Terminal at $2.55 \mathrm{p} . \mathrm{m}$., New York delegation.
The Chicago delegation will travel by the "Falltonic" special, which will leave the La Salle St. station over the New York Central at $10.45 \mathrm{p} . \mathrm{m}$., Oct. 9, arriving at Boston at noon Oct. 10. A stopover at Detroit for dinner and a tour of the city has been arranged as an extra feature of this train. Bankers from further West will join the train at Chicago.
Bankers from Texas are already on the way, having sailed from New Orleans aboard the Santa Maria of the United Fruit Line for Havana. From the latter city they will sail aboard the Veragua of the same company for New York where they are due on Oct. 9. From New York they will travel to Boston in Boston the morning of Oct. 10.

A special train will also leave Houston, Oct. 7, arriving in Boston at $3.10 \mathrm{p} . \mathrm{m} .$, Oct. 10 . Stopovers will be made at New Orleans and Atlanta where other Southern bankers will board the train.
New Jersey bankers will also have the alternative of traveling with fellow delegates by boat or train, according to plans announced by A. H. Coate. Secretary of the New Jersey Bankers Association. Either special cars or a section of "The Senator". will leave Philadelphia 30th St station 3.13 p. m., Newark at 4.29 p. m. and Pennsylvania Station, New York
at 5 p. m., arriving in Boston at 10 p. m., Oct. 10 . A boat trip has at $5 \mathrm{p} . \mathrm{m}$. , arriving in Boston at 10 p. m., Oct. 10. A boat trip has also River, New York, on Oct: 9 at 5.30 p . m., arriving Oct. 10 at $8 \mathrm{a} . \mathrm{m}$.

Forums to Feature Annual Convention of Investment Bankers Association of America to Be Held Nov. 3-7 at White Sulphur Springs, W. Va.-Regulation of Investment Business, Federal Taxation, Municipal Investment Business, Federal Taxation, Municipal
Finance and Public Utility Issues to Be Discussed Forums on regulation of the investment business, on the public utility industry, current investment problems, Federal taxation, and municipal finance are on the program for the 26th annual convention of the Investment Bankers Association of America, it was announced on Oct. 6 by Edward B. Hall of Harris, Hall \& Co., Chicago, President of the Association. An outline of the program for the meeting, to be held at White Sulphur Springs, W. Va., Nov. 3 to 7 , was sent to members this week. The forum for the opening day, to be conducted by Orrin G. Wood of Estabrook \& Co., Boston, past President of the Association and Chairman of its Washington Committee, will hear George C. Mathews, a member of the Securities and Exchange Commission. As to the other forums, we quote as follows from Mr. Hall's announcement:
Frank R. McNinch, Chairman of the Federal Power Commission, and on public utilities on the second day. Francis E. Frothingham of Corum \& Burr, Inc., Boston, Presidential nominee, and Chairman of of Coffin clation's Public Service Securities Committee, will preside at this secondday forum.
"New Oapital Issues with Relation to the Business Cycle" will be dis-
cussed by Dr. John H. Williams, Nathaniel Reps Pro cussed by Dr. John H. Williams, Nathaniel Ropes Professor of Economics of New York, at the forum of the third day. Mr. Hall will be Chairman o his forum.
James J. Minot Jr., of Jackson \& Curtis, Boston, Ohairman of the Association's Federal Taxation Committee, will conduct the forum on taxation on the fourth day. Two authorities on tax matters, to be announced later, will address the forum, which is expected to deal with the tax on undistributed corporation profits and the capital gains tax.
The forum for the final day will deal with municipal securities and will be conducted by John $\mathbf{8}$. Linen of the Chase National Bank of the City of New York, Ohairman of the Association's Municipal Securities Committee. The speakers at this forum will be Morris s. Tremaine, Comptroller of the State of New York, and Charles M. Johnson, Treasurer of the State of North Carolina. Mr Johnson will discuss the problems of municipal debt in the Lea bill. Certain provisions of that made to Congress last session Securities and Exchange Commission jurisdiction over reorgentiza give the protective committees, were opposed by spokesmen reorganizations and when the bill was being considered in committee.
In addition to the five forums, there will be three convention sessions at the first of which, on Friday, Nov. 5, Mr. Hall will discuss important recent developments in the fields of business and finance and outline the course of Association affairs during the period of his Presidency. Reports of the standing committees, many of which disclose the results of the year's research work in specific phases of finance, will be made public during the convention.

Dedication of New Federal Office Building in New York City By Postmaster General Farley Houses Post
Office and Provides Quarters For Other Federal
Departments Departments
The Federal Office Building, at Church and Vesey Streets, New York City, in which is located the Church Street Annex of the New York Post Office, was decidated on Oct. 4 by Postmaster General James A. Farley. As was indicated in these columns a week ago, page 2165 , with the opening of the Church Street Annex two others are closed-the City Hall Annex in the old Post Office Building on the south side of City Hall and the Hudson Terminal Annex in the Hudson Terminal Building.

With the opening of the new building Mr. Farley was introduced by Postmaster Albert Goldman, who was quoted in the New York "Sun" as saying:
"The opening of the post office marks an event in a struggle which has been carried on by the mercantile bodies of this city, the newspapers and civic workers. Since 1906, through the administrations of seven Presidents,
the people of the city have sought to secure the removal of the post office to another site to restore the spare the removal of the City Hall

The Postmaster General in his remarks stated:
"The erection of buildings of this character indicates progress and offers
ample evidence of the Government's interest in business and in the welfare of its people. Construction projects like this give employment to thousands of workers and have a wholesome effect on business generally. Accomplish-
ments of this kind also indicate that the Federal Government is conscious ments of this kind also Indicate that the Federal Government is conscious
of the needs in all sections of the country, and is providing facilities which of the needs in all sections of the country, and is providing facilities which
are adequate for the public service." are adequate for the public service."
From the New York "Herald Tribune" we take the following with regard to Mr. Farley's address:
Giving all credit to President Roosevelt, whose achievements, he said, were sufficient to "assure immortality to any man." Mr. Farley s sid that, operating on a deficit. Recalling that there was a net deficit of $\$ 152,00$, 000
for the fiscal year 1932, the last full year's operation under the Hoover administration, he reported that the first full year under the Roosevelt administration had left the department with a net surplus of more than $\$ 12,000,000$. In 1935 the Post Office Department ended its fiscal year with a $\$ 5,000,000$ surplus. This, he said, was reduced to a deficit of $\$ 17$,000,000 for 1936 . due mainly, he held, to the granting of a shorter work week to postal employees and to the taking over by the department of custody of postoffice buildings, which formerly had been charges of the Treasury Department.
"I am confident," the Postmaster General added, "that when the books are balanced for the fiscal year 1937 another net postal surplus will be shown. And I am further confident that in 1938, taking subsidies and everyefficient operation, we will be able to show a definite net surplus and so will satisfy for all time the criticisms of newspapers."
He reminded critics who insisted that substantial sums were withdrawn from the Treasury to meet expenses that the withdrawals from the Treasury were made to cover cost of services rendered by the department under law, free or at less than cost, or to pay aviation and merchant marine subsidies which the law required to be paid by the Post Office Department.
"After taking credit for such items the previous administration showed deficits," he said, "and after taking credit for such items in identically the same manner this administration has shown net surpluses for each full year of its administration, with the exception of the fiscal year 1936 "
According to the "Sun" John Lowry First Vice-President of the Merchants Association of New York, voiced the appreciation of the business community at the completion of a great "non-political undertaking." It was begun, he said, under a Republican President and a Democratic Mayor, and finished under a Democratic President and a fusion Mayor. The "Sun" added:
He described the building as the "baby of the Merchants Association" and traced the history of the agitation for a new downtown postal headquarters from 1912 onward. He appealed to the Postmaster-General for a speedy removal of the old "germ dispensary" in City Hall Park.

## Governor Lehman Addresses First Fall Meeting of Chamber of Commerce of State of New York-23

 Elected to MembershipGovernor Herbert H. Lehman, of New York, addressed the first fall meeting of the Chamber of Commerce of the State of New York on Oct. 7, at 65 Liberty St., New York. The Governor laid emphasis upon the importance of the coming Constitutional Convention which assembles next April. The needs and welfare of the $13,000,000$ people in the State would be affected, he said, by what the convention accomplished.

The Governor urged the members of the Chamber to do their utmost to develop State-wide interest in the convention in order that delegates of the highest qualifications might be selected.

President Winthrop W. Aldrich presided at the meeting which was opened with a brief business session.
Twenty-three new members, among them high executives of several of the Nation's leading industrial organizations, were elected members of the Chamber of Commerce of the State of New York. The group was one of the largest and most representative elected by the Chamber in some time. In addition to the 21 business men, who we indicated in our issue of Oct. 2, page 2167, were slated for election: James D. Mooney, Vice President, General Motors Corp., and Albert L. Scott, President, Lockwood Greene Engineers, Inc., were also elected to membership.

President Roosevelt Accepts Resignation of Joseph A. Broderick as Member of Board of Governors of Federal Reserve System-Recently Elected President of East River Savings Bank of New York City President Roosevelt accepted "with very great reluctance" the resignation of Joseph A. Broderick as a member of the Board of Governors of the Federal Reserve System, it was announced by the White House Oct. 1. Mr. Broderick was elected President of the East River Savings Bank, New York City, on Sept. 30, as was noted in these columns of last week, page 2167. Mr. Broderick's letter of resignation follows:

## Dear Mr. President.

With the greatest regret I am submitting to you herewith my resignation as a member of the Board of Governors of the Federal Reserve System, with the request that it take effect as of Sept. 30. I am doing so in order that I may accept an opportunity which has been presented to me to return to the field of banking in which, as you know. I have spent most of my life. I
have reluctantly concluded that the obligations which I owe to wave reluctantly concluded that the obligations which I owe to my family would not justify the sacrifices entailed in my continuance in public office Superintendent of Banks of the State of New York and then as a member of the Board of Governors of the Federal Reserve System.
I have had the honor of serving under appointment from you in both of these positions. It has been especially gratifying to me to have had the
privilege of returning to the Federal Reserve System and of associations privilege of returning to the Federal Reserve System and of associations With my colleagues of the Board of Governors with whose purposes and major policies I have been happy to find myself in full accord over the period of my service as a member of the Board. If it were not for the personal con-
siderations to which I have referred, I should prefer to continue this service and association. The severance of my official connections, however, will in no way abate my interest in or advocacy of the Federal Reserve System and its objectives.
Permit me to take this occasion to express to you my sincere appreciation of the opportunity which you have afforded me for public service and to renew my earnest wishes for the continued success of your Administration.

Respectfully yours,
J. A. BRODERICK.

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President Roosevelt in his reply said:

## My dear Joe

With very great reluctance and sincere regret I accept your resignation as a member of the Board of Governors of the Federal Reserve System, considerations which you urge in your letter of resignation. I realize fully the compelling force of the obligations which you mention and which prompt your decision to relinquish your official duties.
4. Your sound knowledge of finance, your long and diversified experience in the field of banking gave you exceptional equipment for your work in Washington. Nor have I forgotten the constructive service you rendered ${ }^{1}$ Superintendent of Banks of the State of New York, to which office as Governor of that State, I appointed you. Besides this broad experience, you brought to the discharge of your duties as a member of the Board of Governors of the Federal Reserve System industry, integrity and vision, as well as a spinilod cooperalion la carrying our zacion. Yam field of private pursuits.

## Very sincerely yours

FRANKLIN D. ROOSEVELT.

## C. A. Scholtz Renominated President of New York

 Cocoa ExchangeCarlos A. Scholtz, head of Scholtz \& Co., New York commodity merchants, has been nominated for a second term as President of the New York Cocoa Exchange. The election will be held on Oct. 13. Robert S. Scarburgh has been nominated as Vice-President to succeed T. J. Mahoney, and Charles H. Butcher has been nominated as Treasurer to succeed Francis J. Ryan.
Lin addition to the above officers, the following have been nominated as members of the Board of Managers: W. Berry J. Coker, G. Hintz, I. Henry Hirsch, W. J. Kibbe, T. J. Mahoney, H. T. McKee, F. J. Ryan and I. Witkin.

Reese H. Taylor Elected Director of Federal Reserve Bank of San Francisco
$f$ Announcement was made on Sept. 17 of the election of Reese H. Taylor as a Director of the Federal Reserve Bank of San Francisco, it is learned from Associated Press advices of Sept. 17 from San Francisco, which further reported:
| He will serve the unexpired portion of the term of Malcolm McNaughten, who resigned. The term expires Dec. 31, 1939.
Mr. Taylor is President of the Consolidated Steel Corp. He represents the Class B Banks-those having combined capital and surplus between $\$ 150,000$ and $\$ 1,000,000$.

Committee on Customers' Men of New York Stock Exchange Elects New Chairman and Vice-Chairman ${ }^{5}$ The Committee on Customers' Men of the New York Stock Exchange has elected John A. Cissel Chairman of the Committee to succeed Henry Rogers Winthrop, who has resigned as a member of the committee. Mr. Cissel has been Vice-Chairman of the committee. He will be succeeded in that position by Robert W. Keelips.
$l_{4}$ Mr. Winthrop, who has been Chairman of the Committee on Customers' Men since its formation as a standing committee of the Exchange in December, 1935, has recently been appointed a member of the Committee on Quotations and Commissions. He will also continue as a member of the Law Committee and of the Committees on Foreign Business Law Committee and of

## Return of James Speyer from Two-Month Stay in

James Speyer, of Speyer \& Co., New York, who had been abroad for two months, returned on the Queen Mary on Oct.4. He planned to go to his country place, "Waldheim" at Scarborough-on-Hudson, N. Y.

## G. F. Milton Named Special Assistant to Secretary of

 State Hull-To Be Adviser on Reciprocal Trade PoliciesI Announcement was made in Washington on Sept. 27 by the State Department of the appointment of George $F$. Milton, of Chattanooga, Tenn., newspaper editor, as a special assistant in the trade agreements division to advise Secretary of State Cordell Hull on reciprocal trade policies. Mr. Milton is expected to report soon for a six to nine months; service, Associated Press advices from Washington on Sept. 27 said. The New York "Times" of Sept. 28 outlined inipart, Mr. Milton's career as follows:
George Fort Milton has been connected with the "Chatanooga News" since 1919. He was managing editor until 1924, and publisher and editor since then

- Although long regarded as a Democratic leader in the South, Mr. Milton has not before accepted national administrative office. In 1923-24 he was National Publicity Director for William G. McAdoo's Presidential canupaign in 1928 he opposed former Governor Alfred E. Smith's selecHe acted as Candidate for the Presidency.
Lynching from 1930 to 1934.
F. R. McNinch Takes Oath as Chairman of FCCResigns as Chairman of FPC-Will Be Reappointed to Power Commission Following Completion of Work with Communications Body
Frank R. McNinch, of North Carolina, took the oath of office on Oct. 1 as Chairman of the Federal Communications Commission, and at the same time resigned as Chair-
man of the Federal Power Commission. Mr. MeNinch had been appointed Chairman of the FCC on Aug. 17 by President Roosevelt to put the affairs of the Commission in order; reference to the appointment, and its subsequent approval by the Senate, appeared in our issue of Aug. 28, page 1357. At the time of the appointment it was understood that Mr. McNinch would only take a temporary leave of absence, without pay, from the FPC. However, on Sept. 15 he tendered to President Roosevelt his resignation as Chairman of the Power Commission, explaining that "there may be technical objections" to his holding the two offices. President Roosevelt, aboard his special train taking him on a tour of the Northwest, accepted the resignation on Sept. 25, but said that "acceptance of your resignation is with the understanding that when you have completed your work at the FCC I shall reappoint you to the FPC and request the members of the Commission to elect you Chairman."

Clyde L. Seavy of California, Vice-Chairman of the FPC, will become active Chairman. Mr. Seavy has served on the Commission for the past three years. He had previously Commission for the past three years. He failroad Commisbeen for 15 years on the Califo
sion, which regulated utilities.

Actuarial Society of America to Hold Semi-annual Meeting in Swampscott, Mass., Oct. 14 and 15
The semi-annual meeting of the Actuarial Society of America will be held at the New Ocean House, Swampscott Mass., on Oct. 14 and 15 . The principal business to be transacted is:

1. Address of the President.
2. Presentation of new papers.
3. Presentation of new papers.
4. Discussion of papers presented at the previous meeting
5. Informal discussion of topics of current interest. (This item is no reported.)

No election of officers or members of Council will take place at this meeting.

## Borrowings from Savings, Building and Loan Asso-

 ciations Exceeded $\$ 100,000,000$ for Sixth Consecutive Month During AugustBorrowings from savings, building and loan associations have exceeded $\$ 100,000,000$ a month for a full half year, it became known on Oct. 2 when the United States Building and Loan League, Chicago, announced figures for August. The Association said that this is the longest duration of such high lending volume since 1929. Associations with practically half of the assets in the business form the basis for the League's estimate that some 45,750 families got $\$ 106,796,000$ League's estimate that some 45 , The amount disbursed by the on mortgage loans in August. The amount disbursed by the institutions was $5.9 \%$ less than in July but only 2.3 o less than in August a year ago, said the League, which further reported:
Money for 9,950 new houses was included in this amount, the total mortgage indebtedness created for this purpose being $\$ 32,509,900$. For the purchase of houses already existing $\$ 36,115,900$ was borrowed by 13,40 families and $33.8 \%$ of the total volume of loans went in this direction.
Morton Bodfish, Chicago, Executive Vice President of the League reports the associations particularly pleased with the sustained market for construction lending. During the first eight months of the year \$254, 487,000 have been loaned for this purpose, equivalent to $\$ 1.00$ out of each $\$ 3.32$ loaned for any purpose at all. While the expenditures for all residential construction in the country during the first eight months of thi year increased $32 \%$ over like period of 1936, the volume of savings, building and loan mortgages for new construction the same two periods. Nue increasingncing institutions is seen in the fact the activity of thrift and 11.5 greater than for the corresponding that all loans f
The analysis of August loans and the per cent of total loans for various


Farmers' Mortgages Paid in Full During Year Ended Sept. 1 Increased More Than $60 \%$ over Preceding 12 Months, Governor Myers of FCA Reports
The Farm Credit Administration wrote "paid in full" on 25,113 farmers' mortgages during the 12 months ended Sept. 1, or an increase of more than $60 \%$ over the preceding 12 months, accordin ${ }^{r}$ to a statement made public Sept. 27 by months, accordin Governor W. I. Myers, which further said:
The amount of such payments in the 12 months to Sept. 1 was $\$ 44,-$ 715,769, of which $\$ 26,402,611$ represented first mortgage loans paid in full by 11,925 Federal land bank borrowers and $\$ 18,313,158$ by 13,188 farmers with Land Bank Commissioner loans.
"All Commissioner loans were made since May, 1933, many of them on second mortgage security who faced sof 25,422 farmers have pald off their Myers stated. "Since then a total of 25,422 farmers have pald orf their Commissioner loans in full, representing a eotal amounc de during the past 12 months."
"In addition to loans paid in full, there is a steady upward trend in payment of principal installments," Governor Myers said. "In spite of extension and deferment privileges, the majority of Federal land bank bormeeting their interest and principal installments regularly and promptly."

Farmers paid $\$ 39,213,091$ of regular principal installments and special payments on Federal land bank loans during the recent 12 -month period which was $83.2 \%$ of the amount of principal that would ordinarily have matured. Such payments in the preceding 12 months amounted to $\$ 28$,875,033 which was a ratio of $63.7 \%$.
'Farmers' principal payments on Land Bank Commissioner loans in the 12 months to Sept. 1 were more than twice the amount due and more than twice the amount collected in the preceding 12 months," the Governor continued.
Such principal payments-not counting loans paid in full-amounted to $\$ 21,462,621$ for the recent period compared to $\$ 9,414,718$ for the corresponding period one year earlier. Principal maturities on Land Bank Commissioner loans for the 12 months to Sept. 1 were $\$ 9,907,622$.

## Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Aug. 31, 1937, with the figures for July 31, 1937, and Aug. 31, 1936:
STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF


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

Max R. Mayer, a member of the New. York Coffee and Sugar Exchange for nearly half a century, died on Oct. 4 at his home in New York City. He was 72 years old. Mr. Mayer, who would have been a member of the Exchange 50 years next April, operated principally in sugar, representing large interests. As a mark of respect to his memory, trading on the Coffee and Sugar Exchange was suspended for two minutes at $10.15 \mathrm{a} . \mathrm{m}$. on Oct. 6. Chandler A. Mackey, President of the Exchange, read the following message from the rostrum at the opening Oct. 5:
Today we will open trading on the floor of this Exchange without the aid of one of our most outstanding members. A man admitted to membership April 3. 1888, almost thalf a century ago. A man of outstanding character and one who has played a most important part in our progress. And one
who will be missed greatly by us all. It is with deep regret that I announce who will be missed greatly by us all. It is with deep regret that $I$ announce
the death of our friend and fellow member, M. R. Mayer. the death of our friend and fellow member, M. R. Mayer.

The statement of the Chase National Bank, New York City, for Sept. 30, 1937, was made public on Oct. 5. Loans
and discounts on that date amounted to $\$ 817,313,000$, showing an increase of $\$ 7,335,000$ since June 30,1937 , and an increase of approximately $\$ 155,000,000$ since Sept. $30,1936$. The deposits of the bank on Sept. 30, 1937, were reported at $\$ 2,128,875,000$ compared with $\$ 2,136,387,000$ on June 30, 1937, and $\$ 2,290,889,000$ on Sept. 30, 1936. Total resources amounted to $\$ 2,442,152,000$ compared with $\$ 2,426,554,000$ and $\$ 2,568,430,000$ on the respective dates; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, $\$ 708,884,000$ compared with $\$ 685,720,000$ and $\$ 761,872,000$; investments in United States Government securities, $\$ 575,011,000$ compared with $\$ 618,840,000$ on June 30, 1937, and $\$ 765,601,000$ on Sept. 30, 1936. On Sept. 30, 1937, the capital of the bank was $\$ 100,270,000$ and the surplus $\$ 100,270,000$, both amounts unchanged from Sept. 30, 1936. After payment on Aug. 1 of a semi-annual dividend amounting to $\$ 5,180,000$, the undivided profits on Sept. 30, 1937, were $25,888,000$ compared with $\$ 27,950,000$ on June 30,1937 , and $\$ 20,963,000$ on Sept. 30, 1936.

During the third quarter of 1937 resources of the Bank of the Manhattan Co., New York, increased to $\$ 617,492,451$ Sept. 30 from $\$ 600,691,388$ June 30 . Cash and due from banks and bankers on Sept. 30 amounted to $\$ 215,674,783$ against $\$ 220,510,396$ June 30 ; holdings of United States Government securities, $\$ 72,240,313$ compared with $\$ 64$, 546,250 ; loans and discounts, $\$ 199,179,638$ against $\$ 179$,118,381, and demand loans against collateral, $\$ 64,999,381$ in comparison with $\$ 77,176,258$. Deposits at the close of September amounted to $\$ 519,059,834$, excluding $\$ 36,185,214$ of certified and cashier's checks; on June 30 deposits totaled $\$ 476,780,138$, excluding $\$ 59,608,206$ of certified and cashier's checks. Undivided profits increased to $\$ 5,804,412$ Sept. 30 from $\$ 5,769,651$ three months ago, while capital and surplus were unchanged at $\$ 20,000,000$ each.

The statement of condition of the National City Bank, New York City, as of Sept. 30, shows $\$ 1,812,046,914$ in deposits, an all-time record for the institution. This compares with $\$ 1,807,822,047$ on June 30, the record high up to that time, and with $\$ 1,688,450,920$ on March 31. Resources are reported at $\$ 2,011,517,768$, an increase as compared with the June 30 figure of $\$ 2,006,169,217$ and that of March 31 of $\$ 1,893,890,872$. According to the statement, the principal assets at the close of September were: Cash and due from banks and bankers, $\$ 549,266,058$ against $\$ 549,793,277$ and $\$ 471,801,667$, respectively, June 30 and March 31 ; United States Government securities, $\$ 447,508,653$ compared with $\$ 419,401,465$ and $\$ 427,893,577$; State and municipal bonds, $\$ 102,580,485$ in comparison with $\$ 92,891,746$ and $\$ 136$,226,572; other bonds and securities, $\$ 138,473,877$ against $\$ 140,441,109$ and $\$ 137,680,481$; and loans, discounts and bankers' acceptances, $\$ 686,474,187$ as compared with $\$ 710$,217,081 and $\$ 619,537,301$. Undivided profits of the bank at the end of the third quarter were reported at $\$ 14,682,376$; undivided profits on June 30 totaled $\$ 13,746,581$ and on March 31, $\$ 12,949,375$. Capital of the bank was unchanged at $\$ 77,500,000$, while surplus rose to $\$ 44,250,000$ Sept. 30 from $\$ 43,750,000$ on June 30 and March 31 .

Deposits of the City Bank Farmers Trust Co., New York, affiliate of the National City Bank of New York, totaled $\$ 75,094,539$ on Sept. 30, according to the bank's statement of condition as of that date. This compares with deposits of $\$ 105,996,460$ on June 30 and with $\$ 132,547,784$ on March 31. Undivided profits at the latest date were $\$ 4,263,581$, an increase over the June 30 and March 31 figures of $\$ 3,798,220$ and $\$ 3,830,709$, respectively, while capital and surplus remained unchanged at $\$ 10,000,000$ each. Total resources at the end of September were shown at $\$ 101,746,639$ compared with $\$ 132,979,476$ and $\$ 158,774,027$ on the earlier dates. Cash on hand and due from banks at the latest date amounted to $\$ 29,594,088$ compared with $\$ 47,654,882$ June 30 and $\$ 48,311,021$ March 31 ; holdings of United States Government securities, $\$ 35,379,199$ against $\$ 45,046,502$ and $\$ 55,-$ 609,588 , and loans and advances totaled $\$ 7,355,711$ in comparison with $\$ 6,693,557$ and $\$ 6,586,993$.

The statement of condition of Manufacturers Trust Co., New York, as of Sept. 30, 1937, shows deposits of $\$ 599,-$ 246,977 and resources of $\$ 719,466,642$. This compares with deposits of $\$ 612,494,253$ and resources of $\$ 734,813,932$ shown on June 30. Cash and due from banks is listed at $\$ 182$,236,486 as against $\$ 186,170,407$ on June 30 . United States Government securities stands at $\$ 126,920,776$; three months ago it was $\$ 152,026,332$. Loans and bills purchased is $\$ 260,-$ 254,434 , which represents an increase of over $\$ 15,000,000$ for the quarter. As to the liability side of its statement the bank announced:
Preferred stock is $\$ 9,662,520$, which represents a decrease of $\$ 116,000$ from the previous quarter, due to the purchase of shares in the open market and consequent retirement. Common stock is $\$ 32,998,440$, unchanged from
the last quarter. Surplus and undivided profits stands at $\$ 44,27$, 14 . the last quarter. Surplus and undivided profits stands at $\$ 44,247,014$ as compared with $\$ 43,503,345$ three months ago. Adding common stock dividends paid, and allowing for adjustments to undivided profits resulting from preferred stock retirement, indicates net operating earnings for the quarter of $\$ 1,852,627$. This compares with $\$ 1,839,247$ shown for the
second quarter. Reserves is $\$ 12,930,191$. second quarter. Reserves is $\$ 12,930,191$.

Manufacturers Trust Co. announces that it has leased the entire building at 205-09 Montague Street for its new office in the Borough Hall section of Brooklyn. Possession of the premises will be taken in the early Spring, when extensive alteration will be started. It is expected that these alterations will be completed during mid-summer, at which time the present office at 32 Court Street will be discontinued, and its business and entire personnel transferred to the Montague location. The Montague Office, which will contain ample space for the growing needs of this section, will not only serve the Borough Hall district, but will become the headquarters of Manufacturers Trust Company in Brooklyn, which consists of 18 branch offices extending from Borough Hall to Coney Island, and from Williamsburgh Bridge Plaza to East New York.

In its statement of condition at the close of business Sept. 30 the Bank of New York \& Trust Co., New York City, reports resources of $\$ 189,235,683$ as compared with $\$ 191$,reports resources of $\$ 189,235,683$ as compared with $\$ 191,-$
578,809 on June 30 . Cash on hand, in Federal Reserve Bank and due from banks and bankers amounted to $\$ 43,560,695$ as against $\$ 32,962,592$, and exchanges for clearing house and other cash items totaled $\$ 15,947,498$ in comparison with $\$ 18,529,646$. Holdings of United States Government securities on Sept. 30 were in amount of $\$ 48,885,529$, below the June 30 figure of $\$ 53,534,954$, as were loans and discounts of $\$ 55,277,777$, which on June 30 totaled $\$ 60,847,675$. According to the report, deposits at the latest date were $\$ 163$,cording to the report, deposits at the including $\$ 7,208,587$ of certified and official checks, as compared with $\$ 165,779,280$ June 30 ; the earlier figure included $\$ 11,384,003$ of certified and official checks. Capital and surplus remained unchanged at $\$ 6,000,000$ and $\$ 9,000,000$, respectively, while undivided profits rose to $\$ 4,252,381$ Sept. 30 from $\$ 4,102,259$.

Undivided profits of the First National Bank of the City of New York totaled $\$ 5,095,353$ on Sept. 30, it is shown in the bank's statement of condition for that date. Undivided profits at the date of the last statement (June 30) amounted to $\$ 7,641,636$. The bank held deposits at the latest date of $\$ 483,964,669$ against $\$ 551,379,917$, while resources totaled $\$ 605,987,644$ as compared with $\$ 674,142,931$ June 30 . The bank held United States Government securities on Sept. 30 in amount of $\$ 233,459,106$ as against $\$ 236,944,040$, and other in amount of $\$ 203,40,106$ as boc., of $\$ 127,115,484$ in comparison bonds, stocks, securities, \&c., of $\$ 127,15,484$ in comparison
with $\$ 129,167,173$. Loans and discounts at the latest date with $\$ 129,167,173$. Loans and discounts at the latest date
totaled $\$ 66,405,743$, which compares with $\$ 93,386,240$ June 30 . The bank's cash account at the end of September consisted of cash and due from Federal Reserve banks, $\$ 153,297,094$; exchanges, $\$ 15,203,701$, and due from banks, $\$ 5,433,718$, a total of $\$ 173,934,513$ as against $\$ 209,544,175$ on June 30.

An increase in surplus from $\$ 10,862,173$ to $\$ 11,001,379$, with capital and surplus totaling $\$ 13,001,379$, and an increase in loans and advances from $\$ 21,492,575$ to $\$ 22,793,913$ are reported by the private banking firm of Brown Brothers Harriman \& Co., New York, in the Sept. 30 statement of condition as compared with June 30 figures, despite a derease in as from $\$ 103,135,529$ as of June 30 to $\$ 9 \mathrm{~S}, 123,742$ as of Sept. 30, 1937. Deposits of $\$ 64,669,423$ as of Sept. 30 compare with a figure of $\$ 66,286,586$ at the end of the previous quarter. The Sept. 30 statement shows United States Government securities holdings of $\$ 19,605,182$ as compared with $\$ 21,821,436$ on June 30 . Customers' liability on acceptances decreased from $\$ 21,212,790$ to $\$ 18$, 673,258 . Cash on hand and due from banks is up slightly to $\$ 16,075,125$ as of Sept. 30 from the $\$ 16,003,483$ reported at the end of the previous quarter.

The statement of condition of the Guaranty Trust Co. of New York, as of Sept. 30, 1937, shows deposits of \$1,528,130,338 and total resources of $\$ 1,852,543,515$. The statement shows cash on hand, in Federal Reserve Bank, and due rom banks and bankers, $\$ 511,167,649$, U. S. Governmen rolimans $\$ 530,451,392$ and loans and bills purchased obligations, $\$ 530,451,392$ and loans and bills purchased $\$ 679,155,536$. Capital and surplus are $\$ 0,000,000$ and $\$ 170,000,000$, $\$ 10,657,926$.

William B. Given, Jr., President of the American Brake Shoe \&Foundry Co. was elected a director of Bankers Trust Co., of New York City at a meeting of the board of Trust co., on Oct 5. Mr. Given is also Chairman of the directors on Oct. 5. Mr. Gican Brakeblok Corp., the American Forge Co., the American Brakeblok Corp., the American Forge Co., the American Manganese Steel Co., National Bearing Metals
Corp., Ramapo Ajex Corp., and the Southern Wheel Co. Corp., Ramapo Ajex Corp., and the Southern Wheel Co. and is Vice-Chairman of the Board of the Bucyrus-Erie Co.

Resources of the Public National Bank \& Trust Co., New York, amounted to $\$ 172,601,330$ on Sept. 30 compared with $\$ 170,385,037$ on June 30 and $\$ 172,482,396$ on March 31. Cash and due from banks totaled $\$ 44,740,157$ at the end of September in comparison with $\$ 44,239,271$ and $\$ 48,026,034$, respectively, on the earlier dates, while holdings of United States Government securities were in amount of $\$ 17,971,263$ June 30 against $\$ 19,644,649$ and $\$ 21,123,802$, and State, municipal and corporate bonds $\$ 24,748,182$ compared with
$\$ 25,755,345$ June 30 and $\$ 27,840,559$ March 31. Loans and discounts increased to $\$ 80,362,191$ Sept. 30 from $\$ 74,539,183$ and $\$ 68,860,780$. The bank's capital and surplus were $\$ 7,000,000$ each on Sept. 30, unchanged from the previous ,otes. At the end of Sentember undivided profits of $1,665,861$ whe 30 of $\$ 1,616,694$ and March 31 of , 02,872 In the $\$ 1,324,372$. In the latest statement deposits are give

The Marine Midland Trust Co. of New York, in its condition statement as of Sept. 30, reports total assets of $\$ 115$,991,090 as compared with $\$ 119,341,166$ on June 30, of which the principal items are: Cash and due from banks, $\$ 33$ 50,445 (a)inst $\$ 33,567,566$ June 30 ) ; time loans and bills discounted, $\$ 36,387,319$ (against $\$ 38,152,132$ ) ; demand loans secured by collateral, $\$ 21,651,785$ (compared with $\$ 20$, $863,609)$, and United States Government obligations, \$14,510,370 (in comparison with $\$ 15,993,738$ ). On the debit side of the statement, total deposits are shown at $\$ 98,864,315$, a decrease from the June 30 figure of $\$ 100,978,397$; capital and surplus are reported unchanged at $\$ 5,000,000$ each, while undivided profits are listed at $\$ 4,061,856$, an increase over the June 30 profits of $\$ 4,012,153$.

The Oct. 1 statement of the United States Trust Co., New York, shows total resources of $105,643,547$ against $\$ 118$, 253,844 on July 1 and $\$ 118,909,166$ on March 31. Cash in banks at the latest date totaled $\$ 37,384,627$, compared with $\$ 40-280484$ July 1 and $\$ 48,649,814$ March 31 , while holding of United States Government securities were $\$ 12,660,000$, in of United States Government securities $\$ 18,901,000$ and $\$ 11,590,000$ three and six months ago. Loans were given in the Oct. 1 statement as $\$ 34,679,328$, as against $\$ 37,466,108$ and $\$ 30,833,906$ in the earlier statements. At the outset of the final quarter of the year the bank had deposits of $73,202,321$, which compares with $\$ 85,597,791$ on July 1 and $\$ 86,217,051$ at the end of March. Capital and surplus are unchanged at $\$ 2,000,000$ and $\$ 8000000$ respectively while undivided profits increased to $\$ 2,725,598$ ect 1 from $\$ 2,715,276$ and $\$ 2,615,161$.

The Commercial National Bank \& Trust Co., New York, reported as of Sept. 30 total resources of $\$ 107,992,140$, a decline as compared with the June 30 assets of $\$ 114,190,494$. The Sept 30 statement of the bank showed cash on hand, in Federal Reserve banks and due from banks and bankers in Federas 8 with $\$ 36,013,031$. holdings of of $\$ 32,488,870$, compared with $\$ 0,01,01$, holdings of United States Government securities of $\$ 25,386,794$ as against $\$ 27,136,049$, and loans and discounts of $\$ 41,800,439$, in comparison with $\$ 42,782,617$. Total deposits were listed at $\$ 87,033,780$ in the Sept. 30 statement, which compare with $\$ 91,506,627$ on June 30 . Capital was unchanged at $\$ 7,000,000$; surplus was reported at $\$ 7,000,000$, and undivided profits at $\$ 976,711$; in the June 30 statement surplus and undivided profits were combined, the total being $\$ 8,092,784$.
The Sept. 30 statement of condition of the Continental Bank \& Trust Co., New York City, shows resources aggregating $\$ 78,569,773$ on that date as compared with $\$ 72,154,080$ June 30, while deposits stood at $\$ 64,797,612$ against $\$ 57,-$ 518,877 . Capital and surplus were unchanged at $\$ 4,000,000$ and $\$ 3,000,000$, respectively, with undivided profits up during the , ing the quares $\$ 1,0$, 20 droped to $\$ 1,589,873$ at the June 30 . Reserves, however, dropped to $\$ 1,08,810$ at the close of Sentember from $\$ 1,659,134$. The item cash and due from banks increased to $\$ 30,728,758$ from $\$ 19,977,296$ June 30, while holdings of United States Government bonds was unchanged at $\$ 7,080,625$. Loans, secured by collateral, totaled $\$ 9,083,379$, and loans and discounts, $\$ 10,627,524$ on Sept. 30 against, respectively, $\$ 8,761,330$ and $\$ 10,448,744$ on June 30.

Loans and discounts, deposits and assets of the Sterling National Bank \& Trust Co., New York, have all increased over those of three months ago and a year ago, according its statement of condition as of Sept. 30, 1937, issued ort 5. Loans and discounts have risen to $\$ 21,178,982$ from $\$ 16,374,646$ on June 30, 1937, and $\$ 14,814,515$ on Sept. 30, 1936. Deposits have increased to $\$ 26,441,066$ from $\$ 26$,107,052 three months ago and $\$ 25,111,119$ a year ago. Total resources have advanced to $\$ 33,662,390$ from $\$ 30,744,286$ at id-year and $\$ 29,289,234$ a vear ago. Capital, surplus and ndiviled profits toth $\$ 3.085 .910$ ndiled profits total $\$ 3,10,087$ a vear ago Holdings of hree months ago and $\$ 2,680,087$ a year ago. Holdings of United States Government securiths ago and $\$ 2,978,985$ a compared with $\$ 2,280,867$ three months ago and $\$ 2$, corporate ear ago. Holdings of three months ago and $\$ 2,874,172$ at this time last year.

At a meeting of the Board of Directors, Herbert R. RutAt National Bank and Trust Co., New York City.

The Grace National Bank, New York, in its statement of condition as of Sept. 30, reports cash in vault and with banks amounting to $\$ 11,709,501$. Demand loans to brokers,
secured, amounted to $\$ 3,720,000$; United States Government securities, $\$ 1,133,609$, and State, municipal and other public securities, $\$ 2,802,767$. Undirided profits were reported at $\$ 44,582$; deposits at $\$ 27,781,590$, and surplus at $\$ 1,500,000$.

Clinton Trust Co., New York, in its statement of condition as of Sept. 30,1037 , reports an increase in total assets to $\$ 3,209,291$ from $\$ 3,099,234$ reported on June 30. Loans and discounts amounted to $\$ 2,800,306$ against $\$ 2,677,738$ on June 30 ; cash on hand and due from banks, $\$ 2,205,913$ against $\$ 2,448,417$, and bonds, $\$ 3,656,486$ compared with $\$ 3,411,008$. Deposits increased to $\$ 7,982,387$ compared with $\$ 7,763,354$ three months ago. Capital stock and capital notes remained unchanged at $\$ 600,000$ and $\$ 150,000$, respectively, and surplus and undivided profits $\$ 150,000$, respectively, and
were unchanged at $\$ 502,624$.

Federation Bank \& Trust Co., New York, reports as of Sept. 30, 1937, total resources of $\$ 12,741,813$ compared with $\$ 13,349,054$ on June 30, 1937. Loans (secured and unsecured) were $\$ 2,731,919$ against loans of $\$ 2,732,693$ reported on June 30. Deposits on Sept. 30 totaled $\$ 10,634,616$ compared with $\$ 11,228,775$ on June 30 . Undivided profits increased to $\$ 211,628$ compared with $\$ 188,701$ three months ago. Capital and surplus remained unchanged at $\$ 1,650,000$. Other items showed the following comparisons with June 30: Cash, $\$ 3,160,010$ against $\$ 4,197,874$; United States Government securities, $\$ 1,314,970$ compared with $\$ 1,316,554$, and New York State, city and county bonds, $\$ 2,391,549$ against New York
$\$ 1,925,418$.

Fulton Trust Co. of New York in its statement of condition as of Sept. 30, 1937, reports undivided profits of $\$ 939$,933 , after payment of the dividend due Oct. 1, 1937, of $\$ 50,000$. This represents an increase as compared with $\$ 932,496$ reported on June 30,1937 . Total resources of the bank reached $\$ 29,249,100$ on Sept. 30 as against $\$ 27$,871,571 three months ago, while deposits also showed an increase to $\$ 24,125,170$ as compared with the mid-year figure of $\$ 22,744,013$. The bank's holdings in United States Government securities were $\$ 9,445,484$ an increase States Government securities were $\$ 9,445,484$ a
over the June 30 holdings which were $\$ 8,395,484$.

Walter S. Case, President of Case, Pomeroy \& Co., Inc., a New York investment firm, was found dead on Oct. 6 on the roof of a building at 110 Wall Street. Mr. Case underwent a major operation several months ago and had not fully recovered. The opinion is ventured that going to the window for air he accidentally fell out. Mr. Case was 52 years old. Born in Savannah, Ga., in 1885, he graduated from Williams College in 1906. A short time later he went to work as a bond salesman for Ladenburg, Thalman \& Co., New York, and from 1910 to 1916 he was European representative of that firm. In 1916 Mr . Case and Theodore Pomeroy of Chicago founded the firm of Case, Pomeroy \& Co., which engages in mining and oil enterprises. He was a Director of several companies including the Felmont Corp., the Petroleum Reclamation Corp., the Pyrene Manufacturing Corp., Inc., and the Southern Railway Co. Mr. Case was also a Director of the Tonsil Hospital of New York. The associates of Mr. Case in Case, Pomeroy \& Co., Inc., issued the following statement:
We are deeply shocked and grieved by the death of Walter Case, the President of this Company. Through many years, we have found him a devoted friend and an inspiring leader. He founded the Company 20 years ago and through it expressed himself and his philosophy of business. His magomic thought and action His intellect contributed industrial and widespread interests of the C. His iny He was admired andected in the all members of his organization and his loss is sincerely mourned.

The Brooklyn Trust Co., Brooklyn, N. Y., in its statement of condition as of Sept. 30 reported total resources of $\$ 128,251,221$ against $\$ 128,817,411$ on June 30 last, and total deposits of $\$ 112,605,210$ against $\$ 112,770,628$. Cash on hand and due from banks was $\$ 35,989,171$ against $\$ 39,572,817$, while slight increases were shown in total loans and investments. Aggregate loans and discounts were $\$ 42,308,312$ ments. Aggregate loans and discounts were $\$ 42,308,312$ against $\$ 12,061,167$ on June 30 , and hodings of United states Gorernment securities were $\$ 25,602,813$ against $\$ 23,-$
595,235 . State and Municipal bond holdings were $\$ 4,211,437$ against $\$ 3,061,926$, while other securities were $\$ 12,312,734$ compared with $\$ 12,627,336$. Undivided profits of $\$ 1,351,995$ were shown, comparing with $\$ 1,347,957$ three months ago. Capital and surplus were unchanged.

Spencer S. Adams, for many years Secretary and Treasurer of the South Norwalk Trust Co., South Norwalk, Conn., was elected President of the institution at a recent meeting of the trustees. Mr. Adams succeeds the late Charles E. Hoyt. Other promotions made at the same time were: Lewis Wardwell, formerly Assistant Secretary and Assistant Treasurer, named Secretary and Treasurer; Charles H. Reardon, elected Assistant Treasurer, and Stanley Hoyt made Assistant Secretary and Truș̀ Officer. Joseph R. Taylor is Chairman of the Board and J. Irving Dibble is Vice-President. The Hartford "Courant." in noting this, added that Marshall E. Hoyt was elected a member of the

Board of Trustees to fill the vacancy caused by the death of his father, Charles E. Hoyt.

At a recent meeting of the directors of the Trust Co. of New Jersey, Jersey City, N. J., Jonathan F. Kilbourn was elected a Vice-President of the institution and assumed his new duties on Oct. 1. He is located at the Veterans Square office of the company. According to the "Jersey Observer" of Oct. 1, Mr. Kilbourn for the past few years held a high executive position with a real estate and mortgage investment company in Philadelphia, Pa., which position he recently resigned to assume his new duties with the Trust Co. of New Jersey.

Raymond E. Grymes, Vice-President and Comptroller of the National Bank of New Jersey, New Brunswick, N. J., has been elected acting President of the institution to succeed Donald Kirkpatrick, whose resignation became effective Oct. 1. Mr. Grymes joined the National Bank of New Jersey in October, 1914, as a runner, and has advanced through various posts to his present position. Henry G. Parker is Chairman of the Board of the institution.

Three Perth Amboy, N. J., banks-the Raritan Trust Co., Perth Amboy Trust Co., and First National Bank-were consolidated at noon Oct. 2 under the name of the First Bank \& Trust Co., the new organization opening for business on Oct. 4 in the former home of the First National Bank. State Banking and Insurance Commissioner Withers, in announcing the consolidation at Trenton, was reported in Perth Amboy advices to the Newark "News" as saying that the action was taken "to remedy an obvious over-banked situation in Perth Amboy." According to Mr. Withers, $\$ 750,000$ of preferred stock listed among the new bank's liabilities are held by the Reconstruction Finance Corporation and $\$ 150,000$ has been subscribed for locally. The new institution, which is a member of the Federal Reserve System and the Federal Deposit Insurance Corp., has total resources of $\$ 6,900,000$ and total deposits of $\$ 6,000,000$. James C. Wilson (Assistant Chief Examiner in charge of loans for the RFC since 1932) is President of the new bank; Robert Carson (former President of the First National Bank of Perth Amboy), Vice-President; Frank Dorsey, Secretary and Treasurer, and John C. O'Toole, Assistant Secretary and Assistant Treasurer.

Total resources of $\$ 46,000,023$ and total deposits of $\$ 37$,492,915, are shown by the Integrity Trust of Philadelphia, Pa., in its statement of condition as of Sept. 30, comparing with $\$ 45,981,070$ and $\$ 37,532,865$, respectively, on June 30 , last. The principal items making up the assets in the current statement are: cash and due from banks, $\$ 9,568,166$; loans, $\$ 9,666,019$; mortgages, $\$ 4,247,396$, and other real estate, $\$ 9,847,756$. On the liabilities side of the statement, combined capital, surplus, undivided profits, and reserves, are given as $\$ 8,271,705$, and deposits as $\$ 37,492,915$.
An attractive, illustrated booklet is being issued by the company this week in commemoration of the 50th anniversary of its founding. It gives a brief outline of the bank's history since its opening for business on Oct. 3, 1887 as the Integrity Title Insurance Trust \& Safe Deposit Co., with eapital of $\$ 250,000$, up to the present time. On March 4, 1919, the company's name was changed to the Integrity Trust Co. Today, the institution maintains seven offices in Philadelphia, the main office being at 16th and Walnut Streets. John Stokes Adams is Chairman of the Board of Directors and George W. Brown Jr., President.

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., in its condition statement as of Sept. 30, reports total assets of $\$ 132,626,437$ (as compared with total resources of $\$ 138$,112,679 on June 30 ), of which the following are the chief items: Cash on hand and in banks, $\$ 31,213,957$; State, county and municipal securities, $\$ 32,199,943$; loans, $\$ 23$,346,830 ; other investment securities, $\$ 20,664,103$, and United States Government securities and Home Owners' Loan bonds, $\$ 15,811,813$. On the liabilities side of the statement, deposits are shown at $\$ 106,508,46 \overline{5}$, down from $\$ 111,887,697$ on June 30, but undivided profits are given at $\$ 2,217,380$, up from $\$ 2,204,756$ on the earlier date. The trust company, which was established in 1866 , is capitalized at $\$ 6,700,000$ and has a surplus fund of $\$ 15,000,000$. William P. Gest is Chairman of the Board and Marshall S. Morgan, President.

In its statement of condition as of Sept. 30, the Pennsylvania Co. for Insurances on Lives \& Granting Annuities, Philadelphia, Pa., shows total resources of $\$ 264,283,561$ as compared with total resources of $\$ 266,859,721$ on June 30 last, and total deposits of $\$ 235,928,724$ as against $\$ 239,-$ 859,310 on the earlier date. The chief items making up the assets are: Cash and due from banks, $\$ 85,860,744$; United States Government securities, $\$ 48,087,830$; other loans upon collateral, $\$ 38,123,143$; commercial paper, $\$ 28,515,112$, and other investment securities, $\$ 19,962,347$. On the liabilities side of the statement, capital stock and surplus remain unchanged at $\$ 8,400,000$ and $\$ 12,000,000$, respectively, but undivided profits have increased to $\$ 2,890,366$ from $\$ 2,799,883$.
C. S. Newhall is President of the company, which was established in 1812.

The Girard Trust Co. of Philadelphia, Pa., in its statement of condition as of Sept. 30, shows deposits of $\$ 103$,479,882 as compared with $\$ 106,168,636$ on June 30 . The company's total assets on Sept. 30 are given at $\$ 120,883,715$, contrasting with $\$ 123,670,269$ on the earlier date, of which the principal items are: Cash, reserves and due from banks, $\$ 26,637,207$; United States Government securities, $\$ 50,923,871$; other securities (including stocks of office buildings), $\$ 23,093,233$, and loans, $\$ 13,084,584$. The bank's capital and surplus remain the same at $\$ 4,000,000$ and $\$ 9,000,000$, respectively, but undivided profits are $\$ 2,382,438$, $\$ 9,000,000$, respectively, but undivided profits are $\$ 2,382,438$,
up from $\$ 2,255,841$ on June 30 . Albert A. Jackson is Presiup from $\$ 2,255,841$ on June 30 . Albert A, JackSon is
dent of the institution, which was chartered in 1836 .

The statement of condition of the Central-Penn National Bank of Philadelphia as of Sept. 30 shows total resources of $\$ 64,009,055$ as against total resources of $\$ 65,325,280$ on March 31, of which the principal items are: Cash on hand, in Federal Reserve Bank and due from banks, $\$ 15,360,867$; time loans and discounts, $\$ 22,799,408$; demand loans, $\$ 8,549,960$, and United States Government securities, $\$ 8,166,611$. On the debit side of the renort deposits are shown at $\$ 52,279,001$ as compared with $\$ 51,967,725$ on the earlier date, and undivided profits are given at $\$ 1,956,595$ as against $\$ 1,860,332$. Capital and surplus remain unchanged at $\$ 3,040,000$ and $\$ 5,000,000$, respectively. Archie D. Swift is President.

In its condition report as of Sept. 30, the Corn Exchange National Bank \& Trust Co., Philadelphia, Pa., shows deposits of $\$ 103,067,293$ (as against $\$ 102,084,057$ on June 30 last), and total resources of $\$ 119,245,746$ (as compared with $\$ 118,304,590$ on the earlier date). The principal items making up the assets in the present statement are: Cash and due from banks, $\$ 33,247015$; United States Government due from banks, $\$ 33,247$; bills discounted, $\$ 22,340,463$; demand securities, $\$ 22,187,377$; bills discounted, $\$ 22,349,466,613$. The
loans, $\$ 10,148,715$, and other securities, $\$ 9,466,00$. capital of the bank remains unchanged at $\$ 4,550,000$, but surplus and undivided profits have risen to $\$ 8,640,330$ from $\$ 8,629,866$ on June 30. Paul Thompson heads the institution.

A payment of $\$ 117,838$ to 8,900 depositors in two Chicago closed banks-the United State Bank of South Chicago and the Italian Trust \& Savings Bank-was authorized on Sept. 30 by Edward J. Barrett, State Auditor of Illinois. We quote further from the Chicago "Tribune" of Oct. 1:
The 5,700 depositors of the Union State Bank of South Chicago will receive $\$ 85,004$. Including the current payment, which amounts to $5 \%$, depositors have received $371 / 2 \%$ of the money due them, Of the current distribution, ordinary liquidation of assets provided funds for $41 / 2 \%$ and receipts from the stockholders' liability suit produced the other $11 / 2 \%$. A $5 \%$ payment of $\$ 32,834$ by the Italian Trust \& Savings Bank is the
other disbursement. The 3,200 depositors of this bank will have received $35 \%$ of their funds. Money for the payment was obtained through ordinary liquidation.

The First National Bank of Highland Park, Highland Park, Ill., representing a conversion of the Highland Park State Bank, was chartered by the Comptroller of the Currency on Sept. 30. The new bank is capitalized at $\$ 200,000$. J. M. Appel is President and C. F. Grant, Cashier.

It is learned from the "Michigan Investor" of Oct. 2 that Fred T. Martin has resigned as Deputy Bank Commissioner for Michigan to accept the position of Executive Vice-President of the Traverse City State Bank, Traverse City, Mich. Ment of the Traverse City state Bho will take up his new duties on or about Mr. Martin, who will take up his new duties on or about
Oct. 15, succeeds Julius W. Beers, who was advanced to the Oct. 15, succeeds Julius W. Beers, who was advanced to the
Presidency of the institution upon the resignation of George Presidency of the institution upon the resignation of Geo
W. Anderson to accept a position with a Chicago firm.
A. C. Armstrong, since $\overrightarrow{1926}$ Executive Vice-President of the Northwestern State Bank of Duluth, Minn., and the Duluth Morris Plan Co., was recently elected President of both institutions, it is learned from the "Commercial West" of Sept. 25. Mr. Armstrong succeeds the late John G. Williams.
The Mercantile-Commerce Bank \& Trust Co., St. Louis, Mo., announces the appointment of Levering E. Taylor as correspondent in San Francisco, Calif., where his office will be located in the Russ Building, 235 Montgomery Street. Mr . Taylor, associated with the institution since 1929, was formerly its representative in Illinois and Indiana. In addition to this new office, the company maintains correspondents in New York, Chicago and Kansas City.
The First National Bank of Mobile, Mobile, Ala., in its statement of condition as of Sent. 30, shows total assets of $\$ 23,986,375$ as against total assets of $\$ 24,643,448$ on June 30 last, of which the principal items are : Cash in vault and with banks, $\$ 6,009,257$; United States bonds and obligations, $\$ 5,205,042$; loans and discounts, $\$ 8,092,693$, and other bonds and securities, $\$ 3,988,397$. On the liabilities side of the report, deposits are given at $\$ 21,244,930$ as against $\$ 21,-$ report, deposits are given at $\$ 21,244,010$ as compared with
878,356 , and undivided profits as $\$ 277,010$ and
$\$ 295,180$ on June 30. Capital and surplus remain the same at $\$ 1,000,000$ each. D. P. Bestor Jr. is President.
Effective Sept. 21, the First National Bank of Cosmopolis, Cosmopolis, Wash., capitalized at $\$ 25,000$, was placed in voluntary liquidation. The institution has been absorbed by the National Bank of Commerce of Seattle.

## THE CURB EXCHANGE

Irregular price movements with fractional changes, generally toward lower levels, predominated during the fore part of the present week, but considerable improvement all along the line was apparent on Thursday. There were occasional brief runups which enlivened the market from time to time and a few scattered stocks that resisted selling pressure, but the list, as a whole, was unsettled and many of the market leaders touched the lowest levels of the year. Some recoveries were registered toward the end of the week but the gains were registered toward the end of the wee
Dulness and irregularity were the predominating features of the curb market trading during the short session on Saturday. Most of the changes were in minor fractions, but at the close the gains were in excess of the declines. Specialties registered most of the advances, but there was some interest manifested in the oil stocks and a few selected issues in the public utilities registered modest gains. The volume of transfers dipped to approximately 65,000 shares, the lowest level for the short session in several weeks. Prominent among the stocks closing at higher prices were Electric Power \& the stocks closing at higher prices were Electric Power
 5 points to 90 ; Long Island Lighting pref., $31 / 2$ points to 68 ;
Niles-Bement-Pond, $11 / 4$ points to 45 , and Sherwin Williams, $11 / 2$ points to $1061 / 4$.
Drifting price movements with occasional sharp runups in a few scattered issues were the chief characteristics of the Curb Exchange trading on Monday. The trend of the market, as a whole, was downward, and while most of the changes were in small fractions, the declines extended to practically every section of the list. Oil shares and public practically every sect were weak though there were a few exceptions utilities were weak though there were a few exceptions were off and most of the popular industrial specialties were down. The transfers were approximately 129,000 shares with 339 issues traded in. The principal declines were United Shoe Machinery, 2 points to 73 ; Red Bank Oil, 6 points to 14; Jones \& Laughlin Steel, 2 points to 54, and Hudson Bay Mining \& Smelting, $13 / 8$ points to $221 / 8$.
New lows were registered all along the line in the fresh selling wave that developed toward the end of the market on Tuesday. There was a slight rally just before the end of the session but most of the pickup was confined to a few special stocks, and the market as a whole was down to the low for the day as the trading ended. Specialties and oil stocks bore the brunt of the declines but mining and metal issues were also well represented among the recessions. The volume of trading rose to 373,720 shares or nearly three times the turnover of the preceding day. Outstanding among the stocks closing on the side of the decline were Aluminum Co. of America, $93 / 8$ points to $1051 / 2$; Babcock \& Wilcox, $31 / 2$ points to $841 / 2$; Carrier Corp., $35 / 8$ points to $377 / 8$; Childs points to $841 / 2$; Carrier Corp., $3 \% 8$ points to 1 points to 61 ; Jones \& Laughlin. Steel, 5 points to 49 ; pref., 7 points to 61 ; Jones \& Laughlin. Steel, 5 points to 49 ;
Newmont Mining, 5 points to $70 ;$ Pa. Salt, 7 points to 142 , and Sherwin Williams, $81 / 2$ points to 98.

Following early selling on Wednesday, during which prices broke from fractions to 5 or more points and in many instances hit new lows, the market steadied itself. While gains were not particularly noteworthy, a number of popular trading issues worked above their morning prices. The best advances were registered in the specialties and public utilities, and while there were a number of other gains scattered through the list, the declines were in excess of the gains as the market came to a close. Prominent among the stocks on the side of the advance at the end of the session were Aluminum Co. of America, $21 / 2$ points to 108; Pittsburgh \& Lake Erie, $23 / 4$ points to 70, and Quaker Oats, 3 points to 136. The declines included among others Childs pref., 2 points to 59 ; Draper Corp., $41 / 2$ points to 63; Royal Typewriter, $51 / 4$ points to $59 \frac{3}{4}$, and United Gas pref., $61 / 2$ points to 97 .
Curb stocks edged slightly higher on Thursday as moderate support became apparent in many sections of the list. Industrials and specialties were irregular with advances and declines about evenly divided but the public utilities, especially the preferred stocks, oils and mining and metal shares were inclined to move to higher levels. The volume of sales was down from the preceding day, the turnover dropping to 206,270 against 346,805 on Wednesday. Brown \& Co. pref. had an overnight gain of 5 points and closed at 56 , Pepperell Manufacturing Co. surged forward $63 / 4$ points to $903 / 4$ and Jones \& Laughlin Steel climbed back to 53 with a gain of 3 points. Other noteworthy advances were Aluminium Ltd. 3 points to 85 , Niles-Bement-Pond $41 / 2$ points to $451 / 2$, Aluminum Co. of America 2 points to 110 and Consolidated Mining \& Smelting $31 / 4$ points to 63 .

Declining prices due to selling again characterized the movements on the Curb Exchange on Friday. There were a few strong spots scattered through the list but these were usually among the slower moving issues and made little or no impression on the trend of the market. The volume of sales was slightly larger than on Thursday, the total transfers
being approximately 215,000 against 205,000 on the preceding day. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 100 against $1147 / 8$ on Friday a week ago, American Gas \& Electric at 25 against $273 / 4$, Carrier Corp. at $381 / 2$ against $423 / 4$, Commonwealth Edison (New) at 267/8 against 283/4, Cord Corp. at 2 $1 / 2$ against 3, Creole Petroleum at $243 / 8$ against 27, Electric Bond \& Share at $105 / 8$ against $121 / 2$, Fisk Rubber Corp. at $71 / 4$ against $83 / 4$, Ford of Canada A at $183 / 4$ against $193 / 8$, Gulf Oil Corp. at 44 against 45, Hudson Bay Mining \& Smelting at $22^{1 / 2}$ against 23112 , Humble Oil (New) at 67 against $701 / 4$, Lake Shore Mines at $481 / 2$ against $507 / 8$, New against $701 / 4$, Lake Shore Mines at $481 / 2$ against $507 / 8$, New
Jersey Zine at 72 against 74 , Niagara Hudson Power at $91 / 2$ Jersey Zinc at 72 against 74, Niagara Hudson Power at 91/2
against 10, Sherwin-Williams at 87 against $1051 / 4$, Standard Oil of Kentucky at $181 / 4$ against $183 / 4$ and United Shoe Machinery at $737 / 8$ against $751 / 2$.
DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| $\begin{aligned} & \text { Week Ended } \\ & \text { Oct. } 8,1937 \end{aligned}$ | $\begin{gathered} \text { Stocks } \\ \text { (Number } \\ \text { of } \\ \text { Shafes) } \end{gathered}$ | Bonds (Par Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic | oreson rnment | Foreson. Corporate | Total |
| Saturday | 65.195 | \$456.000 | \$9,000 | \$7,000 | \$472,000 |
| Monday | 129,350 | 912,000 | 16,000 | 15,000 | 943,000 |
| Tuesday | 373,100 | 1,358,000 | 39.000 | 21,000 | 1,418,000 |
| Wedresday | 346,195 | 1,420,000 | 28.000 | 16.000 | 1,464,000 |
| Thursday. | 205,285 | 1,066,000 | 68,000 | 24,000 | 1,158,000 |
| Friday | 214,620 | 1,028.000 | 35,000 | 33.000 | 1,096,000 |
| Total_,-........- | 1,333,745 ${ }^{\text {S }}$ | 6,240,000 | 195,000 | \$116,000 | \$8,551,000 |
| Sales at Now York Curb Exchange | Week Ended Oct. 8 |  | Jan. 1 to Oct. 8 |  |  |
|  | 1937 | 1936 | 1937 |  | 1936 |
| Stocks-No. of shares. Bonds | 1,333,745 | 3,130,484 | 84,412,302 |  | 100,248,702 |
| Foremg government.-. | - 195,000 | $\begin{array}{r}\$ 15,706,000 \\ \hline 194 \\ \hline\end{array}$ | \$332,435,000 |  | 14,540,000 |
| Foreign corporate..... | 116,000 | 199,000 | $\begin{aligned} & 9,985,000 \\ & 8,031,000 \end{aligned}$ |  | 9,899,000 |
| Total.............. | \$6,551,000 | \$16,299,000 | \$350,399,000 |  | \$663,578,000 |

We collect documentary or clean drafts drawn on any part of the United States and on foreign countries.

## MANUFACTURERS TRUST COMPANY

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

OCT, 2, 1937, TO OCT. 8, 1937, INCLUSIVE

| Country and Monetary | Noon Buysno Rate for Cable Transeri. in New York Value in Uniteu xaixs Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. | ct. 4 | Od. 5 | Oct. 6 | Oct. 7 | Oct. |
|  |  |  |  |  |  |  |
| Austria, schilling | .188000* | 187883* | .188116* | 188266* | 188283* | , |
| Belgium, belga | . 1688450 | . 1688423 | . 1688521 | . 1684988 | . 168486 | . 1685 |
| Culgaria, lev- | . $03128993 *$ | ${ }^{.0128559 *}$ | . 01284502 | $.012850 *$ | . $0128850 *$ | . 012840 * |
| Czechoslo'kia, Denmark, krone | $\begin{array}{r} .034993 \\ .221160 \end{array}$ | ${ }^{.034992}$ | . 0324992 | ${ }^{.034993}$ | ${ }_{2}^{034991}$ | . 0341892 |
| England, poun | . 954708 | 4.954750 | 4.951958 | 4.953916 | 4.954000 |  |
| Finland, mark | . 021885 | . 021880 | . 021865 | . 021885 | . 021875 | . 021900 |
| France, frane | . 032880 | . 033000 | . 032912 | . 032955 | . 032974 | . 032951 |
| Germany, reichs | . 401303 | . 401298 | . 401478 | . 401567 | . 401653 | . 401628 |
| Greece, drachm | .009064* | .009083* | . 009080 | .009075* | . 00907 |  |
| Holland, guil | . 552882 | . 552810 | . 552835 | . 552896 | . 552832 |  |
| Hungary, pen | .197325* | .197425* | 197425 | . 1974 | . 197 | .197425* |
| Italy, 111 | . 052603 | . 052606 | . 052604 | . 052604 | . 052603 | . 052608 |
| Norway, | . 248968 | . 248935 | . 248812 | . 248854 | . 24890 | . 248886 |
| Poland, zlot | . 1889333 | . 1888933 | . 1889933 | . 1888933 | . 188975 |  |
| Portugal, escu | .044885* | .044908* | . 044881 | . 044891 | . 044891 |  |
| Rumania, leu | .007339* | .007357* | 007353 | . 007282 | .007282* | 007282* |
| Spain, peseta | .063214* | .063250* | .063071 |  | .063062* | 063250* |
| Sweden, krona | . 255414 | . 255468 | . 255325 | . 255379 | . 255408 | . 255393 |
| Ywitzeriand, | .229732 | . 229767 | . 230046 | . 230083 | . 2299989 | .229908 |
| Yugoslavia, di | .023000* | .023020* | .023020* | . $023020^{*}$ | . 023020 | . 02302 |
| China- |  |  |  |  |  |  |
| Chefoo (yuan) d | . 295 | . 2 | . 29 | . 295 | . 295 |  |
| Hankow(yuan) dol'r | . 295562 | . 295458 | . 295458 | . 295458 | . 295458 | . 295458 |
| Shanghal (yuan) dol | . 295562 | . 295458 | . 295458 | . 295458 | . 295458 | . 295458 |
| Tlentsln(yuan) dol'r | 295562 | . 295458 | . 295458 | . 295458 | . 295458 | . 295458 |
| Hongkong. dollar | . 310043 | . 309812 | . 309737 | . 309787 | . 309531 | . 309787 |
|  | . 3874100 | ${ }^{.374056}$ | . 373994 | ${ }^{.} 374093$ | . 374031 | . 374031 |
| Singapore |  | . 28 | ${ }^{.} 2888578$ | . 2888504 | . 288 |  |
| cure |  |  |  | . 5811 |  | . 58 |
| Australla, pound_...-3.948020*3.948035*3.946423*3.947321*3.947187*3.947375* New Zealand, pound_ 3.974583*3.974642*3.975833*3.976666*3.976510*3.974218* |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| South Africa, pound_ $4.909375 * 4.907500 * 4.905312 * 4.906171 * 4.910000 * 4.910000 *$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Cuba, peso | . 999000 | . 9991 | . 999166 | . 999166 | . 999166 | . 999166 |
| Mexico, peso | . 277500 | . 27750 | . 277500 |  | . 277500 | 277500 |
| Newfoundland, dollar <br> South America- .997373 .997382 .997441 .997500 . .997 |  |  |  |  |  |  |
| Argentina, peso.....-Brazil (otficlal) milrels | . 330283 | .330300* | .330133* |  |  | 330241* |
|  |  | .087222* | . $087222^{*}$ | . 087222 |  |  |
| Chile, peso | . 061712 | . 061833 | . 061833 | . 061800 | . 061444 | ${ }^{060577}$ |
|  | . 0 | . 05 | 05 | . 05172 | . 051680 | 051680* |
| Colombia, peso Uruguay peso |  |  |  |  |  |  |

## THE BERLIN STOCK EXCHANGE

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

|  |  | oct. | oct. |  |  | oct. | $\begin{array}{cc}7 . & O c t . \\ 8\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Allgemeine Elektrizitaete | esellis | 129 | 129 | 129 | 128 | 127 | 126 |
| Berliner Handels-Gesellsc | haft (6) | 135 | 135 | 135 | 135 | 134 | 135 |
| Berliner Kraft u. Licht (8) |  | 168 | 168 | 168 | 168 | 188 |  |
| Commerz-und Privat-Ban | A. $G$ | 118 | 119 | 119 | 120 | 120 | 120 |
| Dessauer Gas (7\%) |  | 123 | 123 | 123 | 121 | 121 |  |
| Deutsche Bank und Dise | nto-Ge | 124 | 124 | 125 | - 125 | 125 | - 125 |
| Deutsche Erdoel (6\%) |  | 152 | 151 | 152 | 151 | 150 | - 149 |
| Deutsche Relchsbahn (C) | man | 128 | 128 | 128 | 3 128 | 129 | - 129 |
| Dresdner Bank (4\%) |  | 114 | 114 | 114 | -114 | 115 | -115 |
| Farbenindustrie I. |  | 165 | 165 | 165 | 164. | 164 | 162 |
| Gesfuerel (6 ${ }^{\circ}$ |  | 155 | 153 | 154 | 153 | 152 |  |
| Hamburger Elektrizitaet |  | 159 | 159 | 159 | 159 | 158 | x149 |
| Hapag |  | 87 | 86 | 86 | 85 | 84 | 4 84 |
| Mannesmann Roehren |  | 124 | 124 | 124 | 123 | 122 | 2 120 |
| Norddeutscher Llo |  | 88 | 88 | 86 | -85 | 85 | 184 |
| Relchsbank (8\%) |  | 206 | 205 | 205 | - 204 | 204 | 4203 |
| Rheinische Braunk |  | 230 | 230 | 230 | 230 | 230 | - 230 |
| Salzdeturth (6\%) |  | 165 |  | 165 | 164 |  | 164 |
| Slemens \& Halske |  | 217 | 216 | 216 | 214 | 214 | 212 |
| $x$ Ex-dividend. |  |  |  |  |  |  |  |
| ENGLISH FINANCIAL MARKET-PER CABLE |  |  |  |  |  |  |  |
| The daily closing quotations for securities, \&c., at London, as reported by cable, have been as follows the past week: |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Sat., } \\ & \text { Oct. } \end{aligned}$ | $\begin{aligned} & \text { Mon } \\ & \mathrm{Oct} \end{aligned}$ | Tues., Oct. 5 |  |  | Thurs. Oct. 7 |  | $\begin{aligned} & \text { Fr. } 8 \\ & \text { oct. } \end{aligned}$ |
| Consols, $21 / 2 \%$ . Holiday $741 / 4$ $741 / 2$ 74 $15-16$ 75 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| British 31/2\%. | 1011/8 | 1013/2 | 1015/8 |  | 101\% |  | 13/8 |
| British 4\% |  |  |  |  |  |  |  |
| The price of silver per ounce (in cents) in the United |  |  |  |  |  |  |  |
| States on the same days has been: |  |  |  |  |  |  |  |
| Bar N. Y. (for.) Closed <br> U, S. Treasury. 50.00 | $\begin{aligned} & 448 / 4 \\ & 50.00 \end{aligned}$ | $\begin{aligned} & 443 / 4 \\ & 50.00 \end{aligned}$ | $\begin{aligned} & 443 / 4 \\ & 50.00 \end{aligned}$ |  | $\begin{aligned} & 44^{8 / 2 / 4} \\ & 50.00 \end{aligned}$ |  | $\begin{aligned} & 443 / 4 \\ & 50.00 \end{aligned}$ |
| U. S. Treasury |  |  |  |  |  |  |  |

## Course of Bank Clearings

Bank clearings this week will show a decrease 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, Oct. 9) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be $10.8 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 5,653,015,117$, against $\$ 5,698,271,774$ for the same week in 1936. At this center there is loss for the week ended Friday of $5.6 \%$. Our comparative summary for the week follows:

\begin{tabular}{|c|c|c|c|}
\hline Clearings-Returns by Telegraph Week Ending Oct. 9 \& 1937 \& 1936 \& ${ }_{\text {Cert }}$ <br>
\hline New Y \& \$2,539,837,754 \& \$2,689,924,086 \& . <br>
\hline ${ }_{\text {Chicayo }}$ \& $261,284.044$
300000

30, \& $258,981,967$
$295,000,000$

2, \& \% <br>
\hline ${ }_{\text {Phoston }}$ Phild \& 175,097,855 \& 173,218,000 \& 1.1 <br>
\hline Kansas City \& 79,048,530 \& 71,583,277 \& +10. <br>
\hline St. Louls \& $\begin{array}{r}70,700,000 \\ 18875 \\ \hline\end{array}$ \& 69,500,000 \& <br>
\hline ${ }^{\text {atsbancts }}$ \& $128,875,000$
$108.422,703$ \& $109,258,000$
101898,098 \& <br>
\hline Detrott \& 73,237,387 \& 72,669,915 \& +0.8 <br>
\hline Cleveland. \& 847,893,438 \& 68,138,354 \& $+24.6$ <br>
\hline $\xrightarrow{\text { Baltimore }}$ \& 57,050,545 \& 57,486,004 \& 0.8 <br>
\hline ven \& \$3,878,447,256 \& ,967,657,701 \& <br>
\hline er cittes, \& 832,398,675 \& 760,136,675 \& +9,5 <br>

\hline otal all \& $$
\begin{aligned}
& \$, 71,71,845,931 \\
& 942,169,186
\end{aligned}
$$ \& 84,727,794,376 970,477,398 \& -0.9 <br>

\hline Total all citles for week \& 85,653,015,117 \& 85,698,271,774 \& <br>
\hline
\end{tabular}

* Five-day figures not avallable.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous-the week ended Oct. 2. For that week there was a decrease of $9.8 \%$, the aggregate For that week there was a decrease of $9.8 \%$, the aggregate
of clearings for the whole country having amounted to $\$ 6,530,026,398$, against $\$ 7,235,637,587$ in the same week in 1936. Outside of this city there was a decrease of $0.4 \%$, the bank clearings at this center having recorded a loss of $15.6 \%$. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of $15.2 \%$, in the Boston Reserve District of $4.3 \%$, and in the Philadelphia Restorve Ristrict of $14.6 \%$. In the Cleveland Reserve District the totals record a gain of $11.6 \%$, in the Richmond Reserve District of $1.4 \%$, and in the Atlanta Reserve District of $6.6 \%$. The Chicago Reserve District registers a decrease of $1.5 \%$, but the St. Louis Reserve District shows an increase of $2.2 \%$ and the Minneapolis Reserve District of $7.8 \%$ In the Kansas City Reserve District the totals are larger by $3.8 \%$, in the Dallas Reserve District by $9.2 \%$, and in the San Francisco Reserve District by $3.0 \%$.

In the following we furnish a summary by Federal Reserve districts:

Volume 145
Financial Chronicle
summary of bank clearings

| WeekIEnded Oct. 2, 1937 | 1937 | 1936 | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | ${ }^{2} 8$ |  | \% | 286,137,314 | $260,329,351$ |
|  | 272,467,832 | $284,750,708$ 4.581117101 | -15.2 | 4,281,614,383 |  |
| 2nd New York-13 \#̈ | 3,885,002,704 | 4,581,117,101 | -15.2 | ${ }_{4}^{4,212,6148,209}$ | 3, $316,463,548$ |
| 3rd Philadelphial0 ${ }^{\text {ath }}$ | 401,986,606 $360,253,742$ | 470,836,576 | -14.6 | + ${ }_{259,214,766}^{41,238,209}$ | 210,020,542 |
| 5th Richniond-6 | 157,661,275 | 155,531,860 | +1.4 | 136,501,109 | 128,459,691 |
| 6th Atlanta.... 10 | 164,074,412 | 153,880,275 | +6.6 | 132,493,405 | 117,234,253 |
| 7th Chicago ... 18 | 539,514,936 | 547,491,829 | $-1.5$ | 417,199,314 | 358,9 |
| 8th St. Louls... 4 | 162,802,879 | 159,334,716 | +2.2 | 135,399,849 | 117,288,372 |
| 9th Minneapolis 7 | 112,914,786 | 104,740,3 |  | 112,147,992 | $92,914,786$ $115,835,001$ |
| 10th Kansas City 10 | 135,512,844 | 130,521,188 | +3.8 | 130,544,618 |  |
| ${ }_{12} 11$ th Dallas ${ }^{\text {and }}$ - 6 | 73,592,305 | $\begin{array}{r}67,361,898 \\ \hline 266,136,925\end{array}$ | +9.2 +3.0 | $52,620,006$ $243,828,011$ | 59,371,637 200,731,973 |
| 12th San Fran.. 11 | 274,242,077 | 256,136,925 | +3.0 | 243,828,011 | 200,731,973 |
| 2. Total --- 112 citles | 6,530,026,398 | 7,235,637,587 | -9.8 | 6,639 | 4,993,271,339 |
| Outside N. Y. City - | 2,784,784,565 | 2,795,738,897 | -0.4 | 2,443,935,458 | 2,086,680,697 |
| Canada---..-- 32 cltles | 362,182,558 | 399,673,811 | -9.4 | 374,888,829 | 409,555,423 |

We also furnish today a summary of the clearings for the month of September. For that month there was an increase for the entire body of clearing houses of $1.4 \%$, the 1937 aggregate of clearings being $\$ 26,773,041,608$ and the 1936 aggregate $\$ 26,404,298,953$. In the New York Reserve District there is a decrease of $3.5 \%$ and in the Philadelphia Reserve District of $0.3 \%$, but in the Boston Reserve District there is an increase of $1.1 \%$. The Cleveland Reserve District shows a gain of $15.3 \%$, the Richmond Reserve District of $9.0 \%$, and the Atlanta Reserve District of $8.7 \%$. In the Chicago Reserve District the totals are larger by $10.7 \%$, in the St. Louis Reserve District bu $4.9 \%$, and in the Minneapolis Reserve District by $19.4 \%$. The Kansas City Reserve District shows an improvement of $7.0 \%$, the Dallas Reserve District o
District of $12.4 \%$.

|  | $\begin{aligned} & \text { September } \\ & 1937 \end{aligned}$ | $\begin{aligned} & \text { September } \\ & 1936 \end{aligned}$ | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | $\begin{aligned} & \text { September }_{1935} \end{aligned}$ | $\begin{aligned} & \text { September } \\ & 1934 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Boston- ${ }^{14}$ | 1,029,48, | 1,018,2275,475 |  | 14,058,059,558 | 1,,97, |
| 3 rd Philadelphia17 | 1,571,734,812 | 1,577,002,482 |  | 1,33, $1,250,976$ | ${ }_{1,140,80}$ |
| ${ }^{\text {4th }}$ Cleveland- 19 | 1,487,707, | 1,584,785,1801420 |  | 1,019,713,204 |  |
| Alchmond |  | 190 |  | ${ }^{4} 23,3827234$ |  |
| 7th ${ }_{\text {- }}$ Chlcago--.- 31 | 2,226,502,3 | 2,011,876,483 |  | 1,656,665,151 | 1,413,328 |
|  | 653,609,8 | 627,580,580 |  | 498,997,033 | 436,888 |
| inneapolis16 | 54,828 | 456,30 |  |  | 395,877 |
| nsasClty 18 |  | 762, |  |  | 596, |
| th Dallas ----11 |  |  |  |  | 850,212, |
| San Fran 20 | 1,221,038,890 | 1,148, |  | 975,64,8 | 850,22, |
|  | $26,77,041,688$ <br> $12,064,287,84$ | 26,404,298,953 <br> 11,117,622,413 | $\begin{aligned} & \left.+\begin{array}{c} 1.4 \\ -8.6 \end{array} \right\rvert\, \end{aligned}$ | 22,887,639,911 9,243,073,757 | $\begin{array}{r} 19,586,130,618 \\ 7,955,113,568 \end{array}$ |
| anada......... 32 c ctles |  |  | -10.5 | 989 | 1,302,42, |

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

|  | $9 \underset{1937}{9 \text { Months }}$ | $\begin{gathered} 9 \text { Months } \\ 1936 \end{gathered}$ | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | $9 \text { Months }$ | $9 \text { Months }$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | 10.574,411,224 |  | -6. |  | $\underset{8,302,380,588}{\mathbf{s}}$ |
|  |  |  |  |  |  |
| 3 rd Phlladelphia17 | 15,758,032,373 | 14,365,647,569 |  |  |  |
| (thi Cleveland- 19 | ${ }^{13,336,585,977}$ | ${ }_{\substack{11,115,620,020 \\ 4,93,643,725}}$ | +14 | $8,783,999,424$ <br> $4,194,749$ <br> 1 | 7,652,889,167 |
| 6th Atlanta.-. 16 | 6,288,6 | 5,272, 550,250 | +19 | 4,520,502,671 | 3,919,865,803 |
| Chlcago | 20,588,693,687 | 18,129, |  | 15,154,242,361 | 12,8 |
| 8th i 8 St. Louls... 7 |  |  |  | 4,435 |  |
| 9th? Minneapoli |  | 3,81 |  | 3,488, |  |
| 10 th KansasClty 18 |  | 6,75 |  | 5,984, |  |
| n Dallas. |  | 3,707,977,319 |  | ${ }_{\substack{2 \\ 8,2755,2737,441}}^{2,981,783}$ | ${ }^{2}$ |
|  | 10,830,0 | 9,494,470,095 |  | 8,27,217, |  |
| otal <br> side N |  | $238,406,136,857$ 97,069,831,912 | $\left.a^{+6.0}{ }^{+6.0}\right]^{2}$ | 5750 | $\begin{aligned} & 196,789,8 \\ & 73,301,7 \end{aligned}$ |
| Con 22 ettiee |  |  |  | 12,134,023,577 |  |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1937 and 1936 are given below:

| Description | Month of September |  | Nine Months |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1937 | 1936 | 1937 | 1936 |
| Stocks, number of shares Bonds State, foreign, \&c U.S. Government bonds. <br> Total | 33,854,188 | 30,872,559 | 300,659,953 | 352,984,228 |
|  | 140,305,000 | \$250,571,000 | \$1,615, | 82,119,361,000 |
|  | 26,075,000 | ${ }^{23,569,000} 30875$ | - ${ }^{26513,513,000}$ | ${ }_{230,931,000}^{2+2,0,0}$ |
|  | 8182.078 .000 | 8305,015,000 | \$2,194,536,000 | 82,592,381,000 |

The following compilation covers the clearings by months since Jan. 1, 1937 and 1936:

MONTHLY CLEARINGS

| Month | Clearings, Total All |  |  | Clearings Outside New York' |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 | 1936 |  | 1937 | 1936 |  |
|  |  | 7 ${ }^{8}$ \% 05 |  |  |  | \% |
| Jan-.- | 29,924,287,813 | 27,663,352,857 | +8.2 +8.2 | 12,400,970,597 | 10,876,517,032 | 14.0 |
| Feb-.-- | 26,070,426,110,651 | 24,084,886,600 | +11.4 | 13,244,083,177 | 10,465,721,409 | +26.5 +180 |
| Qu. | 88,227,824,684 | 80,685,596,090 | +9.3 | 36,395,525,412 | 30,844,729,915 | +18.0 |
| ril. | 28,818,231,387 | 27,067,061,59 | +6.5 | 12,744,647,797 | 10,863,640,546 | +17.3 |
| May | 26,605,325,643 | 24,779,150,469 | +7.3 | 12,037,903,347 | 10,326,237,123 | +16.5 |
| June.- | 28,697,184,405 | 28,599,694,452 | +0.3 | 12,420,968,079 | 11,274,260,853 | +10.2 |
| 2d qu. | 84,120,741,435 | 80,445,906,517 | +4.6 | 37,203,519,223 | 32,464,138,522 | +14.6 |
| 6 mos . | 172348 566,119 | 161131502,607 | +7.0 | 73,599,044,635 | 63,308,868,437 | +16.3 |
|  | 28,792,060,433 | 27,302,371,638 | +5.5 | 12.691,807,678 | 11,854,065,151 | +7.1 |
| Aug | 24,766,234,335 | 23,567,963,759 | +5.1 +1.4 | 11,645,643,608 | \|10,789,275,913 | +7.9 +8.5 |
| Sept | 26,773,041,608 | 26,404,298,953 | +1.4 | 12,064,287,840 | 11,17,622,413 |  |
| 3d qu. | 80,331,336,376 | 77,274,634,350 | +4.0 | 36,401,739,126 | 33,760,963,475 | +7.8 |
| 9 mos | 252679 902, | 238406136,957 | +6.0 | 110000 783,761 | 97,069,831,912 | +13.3 |

The volume of transactions in share properties on the New York Stock Exchange for the nine months of the years 1934 to 1937 is indicated in the following:

|  | $\begin{gathered} 1937 \\ \text { No. Shares } \end{gathered}$ | No. Shares | 1935 <br> No. Shares | $\begin{gathered} 1934 \\ \text { No. Shares } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Month of Januar | 58,671,416 | 67,201,745 | 19,409,132 | $54,565,349$ |
| February | $50,248,010$ $50,346,280$ | $\begin{aligned} & 60,884,392 \\ & 51,016,548 \end{aligned}$ | $14,404,525$ $15,850,057$ | $56,829,952$ $29,900,904$ |
| First quart | 159,265,706 | 179,102,685 | 49,663,714 | 141,296,205 |
| of April | 34,606,839 | 39,609,538 | 22,408,575 | 29,845,282 |
| May | 18,549,189 | 20.613,670 | $30,439,671$ $22,336,422$ | $25,335.680$ $16,800,155$ |
| Jun | 16,449,193 | 21,428,647 | 22,336,422 | 16,800,155 |
| Second quart | 69,605,221 | 81,651,855 | 75,184,668 | 71,981,117 |
| Stx months | 228,870,927 | 260,754,540 | 124,848,382 | 213,277,322 |
| onth of July | 20,722,285 | 34,793,159 | 29,427,720 | ${ }^{21,113,076}$ |
| Augus Septer | $\begin{aligned} & 17,212,553 \\ & 33,854,188 \end{aligned}$ | $\begin{aligned} & 26,563,970 \\ & 30,872,559 \end{aligned}$ | $42,925,480$ $34,726,590$ | $\begin{aligned} & 16,690,972 \\ & 12,635,870 \end{aligned}$ |
| Third quart | 71,789,026 | 92,229,688 | 107,079,790 | 50,439,918 |
| Nine month | 300,659,953 | 352,984,228 | 231,928,172 | 263,717,240 |

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

BANK CLEARINGS AT LEADING CITIES IN SEPTEMBER




We now add our detailed statement showing the figures for each city separately for September and since Jan. 1 for two years and for the week ended Oct. 2 for four years:

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 2.

| Clearings at- | Month of September |  |  | Nine Months Ended Sept. 30 |  |  | Week Ended oct. 2 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 | 1936 | $\left\lvert\, \begin{gathered}\text { Inc.or } \\ \text { Dec. }\end{gathered}\right.$ | 1937 | 1936 | Ine. or <br> Dec. | 1937 | 1936 | $\xrightarrow{\text { Inc.or }}$ Dec. ${ }_{\text {c }}$ | 1935 | 1934 |
|  |  | ${ }^{8}$ | \% | \$ | \$ | \% | \$ | 8 | \% | 8 | 8 |
| First Federal Reser | 2,526,319 | ${ }_{2,963,269}$ | -14.7 | 26,308,567 | 24,111,629 | +9.1 | 809.758 | ${ }^{8} 887.470$ | -2.1 +1.1 | ${ }^{1}$, | 791,931 $2,785,014$ |
| Portiand.-.- |  | $8.679,657$ $871,583,967$ | +11.7 +0.5 | - $\begin{array}{r}\text { 81, } \\ 9,268,1611,066 \\ \hline\end{array}$ | 8,588, ${ }^{89,355,243}$ | + +0.8 +5.7 | - | 244,188,048 617.204 | +5.4 |  | 228,000,000 |
| - Fail River | - $2,502,174$ | 2,723,512 | -8.1 |  | 24,426,791 | +8.1 +6.7 |  |  |  |  |  |
| Holyoke.-.--- | 1, $1,51515,978$ | 1, $1,3566,772$ | ${ }_{+13.4}^{7.4}$ |  | ${ }_{13,568,810}$ | +12.9 +12.9 | -354,082 |  | +5.8 |  | 272,377 606888 |
| ${ }_{\text {L }} \mathrm{L}$ Newell- Bedrora- |  |  | ${ }_{+6.4}^{+6.4}$ | - ${ }^{27,572,121}$ | (21,992,5497 | +6.1 +9.1 +9.7 | - $\begin{array}{r}825,064 \\ 3,446,699\end{array}$ | 613,078 $3,446,949$ | ${ }_{-1.0}^{+34}$ | 3.2499.610 | $\xrightarrow{2,904,840}$ |
| Springiesid-- |  | 11,855,882 7 | +10.7 +20.8 +10 | -127, ${ }_{82,949,908}$ | 116,024,649 | +9.7 +25.0 | - ${ }^{3,5450,219}$ |  | +13.7 | - $\begin{array}{r}1.569,724 \\ 14.497 .103 \\ \hline\end{array}$ | ${ }^{1,343,888,590}$ |
| Conn- Hartiord |  |  | +1.0 +11.1 | $467,738,651$ 168707,874 | $438,798.381$ $148,147,816$ | +6.6 +13.9 | $12,957,329$ $4,658,719$ | $\begin{array}{r}12,829,896 \\ 4,375,664 \\ \hline\end{array}$ | +1.0 <br> +6.5 | $\xrightarrow{14,106,478}$ | 4,012,241 |
| - $\begin{aligned} & \text { New Haven } \\ & \text { Waterbury }\end{aligned}$ |  | 14,242,500 | $+8.5$ | 67,844,700 |  |  |  | 1,352,400 | -2.7 | 10,392,600 | $8,7 \overline{3} 8,800$ |
| R. I. N . - Providencere:- | $42,694,600$ $2,283,567$ | $42,440,500$ $1,995,489$ | +0.6 +14.4 | $420,706,000$ $21,561,543$ | $\begin{array}{r} 380,590,300 \\ 21,492,002 \end{array}$ | $\stackrel{+10.5}{+0.3}$ | 11,0460,612 | 588,508 | +46.2 | 574,579 | 745,082 |
| Total (14ct | 1,029,488,122 | 1,018,275,475 |  | 10,574,411,224 | 9,947,696,859 | +6.3 | 72,46 | 284,750,708 | -4.3 | 286,137,314 | 260,329,351 |



Financial Chronicle
olearings (Concluded)

| eartn | Month of September |  |  | Months Ended Sept. 30 |  |  | Week Ended Oct. 2 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 | D | $\left.\right\|_{D} ^{I n c}$ | 1937 | 1936 | (1nc. or ${ }_{\text {Dec. }}$ | 1937 | I | ( $\begin{gathered}\text { Inc. }{ }_{\text {ar }} \text { Dec. } \\ \text { D }\end{gathered}$ | 1935 | 1934 |
|  |  |  | $\%$ <br> +9.5 <br> +1.5 <br> +25.7 <br> +11.5 <br> +11.3 <br> +3.3 <br> +17.6 |  | $\$$ <br> $3,266,210,848$ <br> $26,597,957$ <br> $4,202,772$ <br> $1,69,107.227$ <br> $643,448,750$ <br> $2.550,204$ <br> $19,938,000$ | $\begin{gathered} \% \\ +11.1 \\ +11.7 \\ +114.7 \\ +14.5 \\ +11.5 \\ +5.4 \\ +20.7 \end{gathered}$ |  | $\begin{gathered} \$ \\ 90,700,000 \end{gathered}$ | \% <br> $+9.4$ | $\begin{gathered} \$ \\ 81,900,000 \end{gathered}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| - Cape Girardeau-..--- |  |  |  |  |  |  |  |  |  |  |  |
| Ky.-Loutsville --..-- |  |  |  |  |  |  |  | 37 |  | 2806-909 | $23,407,894$ |
| Tenn. - Memphis...-. |  |  |  |  |  |  |  |  |  |  |  |
| nl--Jacksonville...---- |  |  |  |  |  |  |  | 50,000 | +9.6 |  | 0 |
|  | ${ }_{\text {ve }}^{658,609,825}$ | ${ }^{6}$ | +4.9 | 5,749,551,539 | 5.132,055,758 |  | 162,802,879 | 159,334,716 | $\overline{+2.2}$ | $\begin{array}{r} 135,399,849 \\ 3,625,775 \end{array}$ | $\begin{array}{r} 117,288,372 \\ 2.779,928 \end{array}$ |
| Ninnth Federal Rese | $\begin{array}{r} 17,035,239 \\ 363,10,145 \\ 1,413,963 \end{array}$ | $\begin{gathered} \text { Cnneaporis- } \\ 12,38,803 \\ 289,57,374 \\ 1,50,121 \end{gathered}$ | $\begin{array}{\|c\|} +38.1 \\ +25.4 \\ +0.4 \\ +0.4 \end{array}$ | $\begin{array}{r} 142,835,504 \\ 2,731,427,487 \\ 11,600,372 \\ 0 \end{array}$ |  |  | $\begin{array}{r} 3,590,371 \\ 75,704,131 \end{array}$ | $\begin{gathered} 3,010,677 \\ 68,324,695 \end{gathered}$ | $\left\lvert\, \begin{gathered} +19.3 \\ +10.8 \end{gathered}\right.$ |  |  |
| Minneapol |  |  |  |  | $\begin{array}{r} 10,297,417 \\ 2,411,837,698 \\ 11,073,055 \\ 0 \end{array}$ | $\begin{array}{r} +29.5 \\ +13.3 \\ +4.8 \end{array}$ |  |  |  | $\left.\begin{array}{r} 3,625,775 \\ 79,598,590 \end{array} \right\rvert\,$ | $\begin{gathered} 2,779,928 \\ 62,106,875 \end{gathered}$ |
| Rochester |  | 110,430,766 |  | $\begin{gathered} 11,600,372 \\ 984,339,863 \end{gathered}$ | $\begin{gathered} 12,073,055 \\ 926,761,523 \\ \hline 12020 \end{gathered}$ | $\begin{array}{r} +4.8 \\ +8.8 \\ +8.2 \end{array}$ |  | 27,10303,772 | -1.1 | $21,992 \overline{2}, 036$ | $2,7741,767$ |
| Winona | 1, 524.874 |  | - 10.4 |  | -5.584,963 | +0.3 <br> +0.3 <br> +0.3 | 2,614,479 | 2,190,130 |  | $2,0770,20 \overline{0}^{2}$ |  |
| Fergus F |  |  |  |  |  |  |  |  | +19.4. |  |  |
| Grand Fork |  |  |  |  |  |  |  |  |  |  | 1,849,456 |
| $\xrightarrow{\text { Minot }}$ - ${ }_{\text {- }}$ | $\begin{aligned} & 1,39,648 \\ & \mathbf{8 , 4 7 8 , 5 7 2} \end{aligned}$ | 866,744$3,043,690$ 6,990,221 |  | $\begin{array}{r} 8,232,287 \\ 26,446,014 \end{array}$ | $\begin{array}{r}6,597,368 \\ 23,274,034 \\ \hline\end{array}$ | $\begin{aligned} & +24.8 \\ & +13.8 \end{aligned}$ |  |  |  |  |  |
| Siox Falls |  |  |  | $26,446,014$ <br> $57,754,227$ |  | $+13.6$ | 714,956 |  | +8.0 | 656,645 | 507,514 |
| Mourt.- ${ }_{\text {B }}$ Hi | $3,594,700$ <br> $4,422,372$ | $\begin{aligned} & 6,990,221 \\ & \mathbf{6},{ }_{39}, 9,100 \\ & \mathbf{3} .332 .260 \end{aligned}$ |  | $\begin{array}{r} 26,155,354 \\ 30,662,190 \\ 100,160,369 \\ 2,193,561 \end{array}$ | $\begin{array}{r} 23,759,950 \\ 28,643,255 \\ 94,785,502 \\ 9,350,115 \\ 2,350 \end{array}$ | $\left\lvert\, \begin{gathered} +10.1 \\ +7.0 \\ +5.0 \\ +5.7 \\ \hline-6.7 \end{gathered}\right.$ | $\stackrel{788887}{ }$ | 861,5 | $-8.5$ |  |  |
|  |  | 边$3,489,661$ <br> $11,388,788$ | $\begin{array}{l\|l\|} \hline & +7.9 \\ \hline & +26.2 \\ +16.5 \\ \hline & -19.3 \end{array}$ |  |  |  |  | 2,587, | 74.1 | 3,425, $\overline{8} \overline{3} \overline{4}$ |  |
| Helen Lewis | $3,262,200$ <br> 261,17 | $\begin{array}{r}11,388,788 \\ 323,754 \\ \hline\end{array}$ |  |  |  |  | 2,693,995 |  |  |  | ------- |
|  | 544,828,501 | 458 $301698+194$ |  |  |  | +11.2 | 112,914,786 |  |  | 2,147, | $\begin{array}{r} 92,914,786 \\ 106.728 \end{array}$ |
|  |  | Kansas |  | 4,237,642,769 | 3,810,911,192 | -2.3 | $\begin{array}{r} 87,900 \\ 1244,456 \\ 2,546,659 \\ 31,666,825 \end{array}$ |  | $\begin{array}{r} -18.5 \\ +18.7 \end{array}$ | $\begin{array}{r} 12,147,929 \\ 128129 \\ 12,2819 \\ 2,816,5779 \end{array}$ |  |
| Hasting |  |  | $\begin{aligned} & -17.0 \\ & +26.3 \\ & -67 \end{aligned}$ | $\begin{array}{r} 4,24,063,4,819 \\ 104,787,90 \\ 104 \end{array}$ |  | ${ }_{-2.0}^{3.7}$ |  |  | $\begin{array}{r} -14.8 \\ +6.1 \end{array}$ |  |  |
| Lincoln |  |  |  |  |  |  |  |  |  | 30,884,311 |  |
| Omaha--Kansa | $\begin{array}{r} 16,019,405 \\ 574,414 \\ 865,584 \\ \hline \end{array}$ | $\begin{array}{r} 15,087,449 \\ \mathbf{1 6 3 , 1 2 4} \\ \hline \end{array}$ |  | $1,203,931,273$ $151,114,16$ | $4,473,375$ <br> $6,767,435$ |  |  | $\qquad$ <br> 2.2737 .087 |  |  |  |
| Manhattan |  |  | ${ }_{+13.1}^{+24}$ |  |  |  |  |  |  |  |  |
| Parsons |  | 765,51 8 $8,757,790$ 11261682 |  |  | 84,173 |  | $1,516,615$ |  | $\begin{array}{r} -33.3 \\ \hline+18.8 \end{array}$ |  |  |
| Wlehita | 13,827,44 | 11,261,68 |  | 187.357, | ${ }^{220,12}$ |  |  | $\begin{aligned} & 2,273,087 \\ & 2,994,978 \\ & 2,97 \end{aligned}$ |  |  |  |
| --Jon | 19,127 | 394,928 |  |  | ,519,40 |  | 2,5 |  |  |  | 0 |
| Kansa | 12,426 |  |  | 122, | 119 |  |  |  |  |  |  |
| Carth |  | - 654,737 |  | 379,813 | 318,5 |  |  |  |  |  |  |
| Okla.-T | ${ }_{2}^{2,851}$ | ${ }^{34,051,}$ |  | 26,576 | 24,7 |  |  |  | -39. |  | 648,699 |
| Denver | ${ }^{3}, 313$ | 126,629 | +13 | 1,228, ${ }^{2} 124$, | ,049,48 |  |  |  | -1 |  | 508,167 |
| Pueblo-- | $2,822,477$ $1,448,066$ | $\xrightarrow{4,272,290}$ | +17.5 | 11,455, | 10,38 |  |  |  |  |  |  |
|  |  |  |  | 7,577,3 | -759,293,183 | +12 |  | 30,521,165 |  | 130,544, | 15,835,001 |
| Eleventh | 6,343 |  |  |  | 44,990 |  | 1,393, |  |  |  | 7 |
| Beaumo | $\xrightarrow{6,722,0}$ | ${ }^{5,577}$ |  | ${ }_{42}{ }^{42} 245$ | 34,24 |  | 6,52 | 53,33 | 76.0 | , 8 | 39,654,322 |
| ${ }^{\text {Dallas }}$ | ${ }_{\substack{\text { 21, } \\ 19.296,368}}$ | $231,466,406$ $16,042,432$ | +8.7 +20.3 |  | ${ }_{1}^{1,744,87}$ | +21.3 |  |  |  |  |  |
| ${ }_{\text {El }}^{\text {El }}$. Waso ${ }^{\text {arth }}$ | 33,241, ${ }^{19}$ | 26,053,887 | +27. | 308,177, | 285,110 | +31 +20 +2 | $7,866.609$ $3,471,000$ | $5,53,564$ $2,921,001$ | - $\begin{aligned} & +4.1 \\ & +18.8\end{aligned}$ | $5,762,983$ $2,222,000$ | $\begin{array}{r} 14,083,807 \\ 2,325,000 \\ \hline \end{array}$ |
| Galveston | 14,476, | $12,624,0$ $159,360,3$ 1 |  | 104.439, , 603,289 | - $\begin{array}{r}86,77 \\ 1,287,39\end{array}$ | +24 |  |  |  |  |  |
| ${ }_{\text {Hous }}$ | $2,061,5$ | 1,595, | $+2$ | 18,8 | 13,99 | + ${ }^{34}$ |  |  |  |  |  |
| Wichita F |  | 187 |  | ${ }_{1}^{35,9788}$ | 10,07 |  |  |  |  |  |  |
| Texark | 16,639,731 | 15,852,389 | +5.0 | 139,833,644 | 117,44 | +1 | 3,482,70 | 3,62 |  | 2,852,915 | 2,355,151 |
|  | , 161 | r | +17.5 | 478,799,98 | 707,977 | +20.8 | , |  |  |  | 9,371,637 |
| Twelith | 2,333, | ${ }_{2,880,190}$ |  |  |  |  |  |  |  |  |  |
| Seatte | 181,420 | 160,486,268 | +13.0 | 1,506,893,418 | 1,261,788 | +19.4 | ${ }_{38,97}^{38} 118$ | $37,676,503$ <br> $12,078,000$ <br>  <br>  |  | 30,92 10,08 | 8,954,000 |
| Spokane | ${ }_{7}^{46,127}$ | $48,862,0$ 5,797, | +22.9 | - $414,394,789$ | 33,511 | +23 | 1,535,193 | 1,347,816 | +13.9 | 844, | 823 |
| Yakimat |  | 5,731, ${ }^{5}$ |  | 49,417,473 | ${ }_{7}^{43,73}$ | ${ }_{+}^{+13}$ |  |  |  |  |  |
| Ore.-Eugen | - $\begin{array}{r}1,284,000 \\ 152,579,995\end{array}$ | $1,051,000$ <br> $141,803,379$ |  | 1,237,826,426 | 1,061,87 |  | 33,823 | 33,2 | +1.7 | 7.4 | 3 ,690,233 |
| Utah-Ogden | ${ }_{4}^{4}$,655,03 |  | -14.5 |  | ${ }_{535,8}^{27}$ |  | 17,087 | 16,233,553 | +5.3 | 14,921 |  |
| Salt Lake Clize Ariz.-Phoenix | $73,454,07$ $14,523,08$ | $64,201,245$ $11,691,166$ | +14.4 +24.2 | $\begin{array}{r}628,636 \\ 1437 \\ \hline 185\end{array}$ | cicien |  |  |  |  |  |  |
| aliti-Baker | 7,186,47 | - ${ }^{5,8,843,467} 1$ | +23 | 67,751 198.308 |  | +198. |  |  |  |  |  |
| Berkeley | - | - $15.426,66$ | $+$ | 164,952,897 | 153,137,9 |  | 3,70 | 3,614,23 |  |  | ,670,116 |
| Modesto | 4,982,00 | 4,111,0 |  | -34,035,000 | 27,78 130 |  | ,44 | ,1 | +8 | 3,013, $\overline{6}$ | 2,501 |
| ${ }_{\text {Pasaders }}$ | 3,398,830 | 2,751,47 | +23 | 34,948,647 | 32,190 |  |  | , |  | ,29 |  |
| , | 689,760. | 609,893, |  | 5,112,473,146 | ${ }_{99,4}$ | +13 | 3,83 | 3,2 |  |  |  |
| San | ${ }^{6}$,210 |  | + | 87,375,9 | $54,355,37$ $76,236,35$ | +6. +14. | l ${ }_{2,230,4}^{1,325,5}$ | 2,093,030 |  | 1,741,1 | ${ }_{1}^{1,3}$ |
| ckton | 12,37 | 9,522,457 |  | $87,375,9$ | 76,236,359 |  |  |  |  |  |  |
| tal (20 | 1,291,038,890 | 1,148,928,303 | +12.4 | 10,830,017 | 494,470 | +14 | 27,24,071 | 266,136,925 |  |  | , |
| and total (194 elties) | 26 | 26,404,298,953 |  | 252,679,902,4 | 38,406 |  | 8,530,026,398 | 7,235,637,587 | 7 | 6,539,938 | , |
| side New Y | 12,064 | 11,117,622,413 |  | 110,000,783.761 | 9,831, | $2+13.3$ | 2,784,784,565 | 795,738,897 | 7 | 443,935, | 88,880 |
| CANADIAN |  |  |  | , | J |  | ND | EEK |  | S |  |


| Clearings at- | Month of September |  |  | Nine Months Ended Sept. 30 |  |  | Week Ended Sept. 30 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 | 1936 | $\underset{\substack{\text { Inc.or } \\ \text { Dec. }}}{\text { E. }}$ | 1937 | 1936 | (1nc. or ${ }_{\text {Dec. }}$ | 1937 | 1936 | $\left.\begin{array}{\|c} \text { Inc. or } \\ \text { Dec. } \end{array} \right\rvert\,$ | 1935 | 1934 |
|  |  |  |  |  |  |  |  |  | . | 012353 |  |
| Toronto- | ${ }_{4}^{477,875,191}$ | $555,804,588$ 445,7377018 | -14.0 +5.3 | 4,746,487,178 | ${ }_{3}^{4,703,75381,832,037}$ | +0.9 +15.3 | - $1147,6786,670$ | 105.790,697 |  | 100,665,377 | ${ }_{121,250,531}^{129}$ |
| Montreal- | - $412,720,582$ | 322,727,418 | ${ }_{-34.1}$ | 1,484,769,535 | $2,194,891,554$ | ${ }^{-32.4}$ | 56,929,121 | ${ }_{\text {7 }}^{78,851,186}$ | - -27.8 | 75,617.415 |  |
| Vancouver | ${ }_{78} 78,145,156$ | 84,1799,762 | $\square^{-7.2}$ | 740,901,371 | - ${ }^{695,893,855}$ | ${ }_{-1.7}^{+6.5}$ | - $17.980802,943$ | 19,799,908 | -1.9 | ( $20,044,114$ | 4,864,752 |
| Ottawa. | ${ }^{79.547,301}$ | \|16,413,775 | -38.2 | + 7908,9377868 | - $154,688,849$ | +23.4 | 4,876,509 | - $3,723,672$ | +31.0 | $4,944.571$ | - ${ }_{\text {4, } 633,468}^{4,468}$ |
| Quebec. | 10,939,990 | 10,382,146 | +5.4 | 97,746,701 | 87,578,950 | +11.6 | ${ }^{2}, 31929362$ | - ${ }_{4}^{2,17126129}$ |  | 2,887,269 | - ${ }_{\text {2, }}^{2,7260,681}$ |
| Hamilton | 25,303,543 | 18.340,476 | +38.0 | ${ }_{2}^{209,377,155}$ | 171,102,946 | 1.9 | - | ${ }_{7,994,161}^{4,826,129}$ | ${ }_{-1.7}^{+2.7}$ | 7,757,932 | ${ }_{6,977,995}^{4,726}$ |
| Calyary | $26,294,158$ $7,927,258$ | 30,214,722 | - ${ }_{-3.4}$ | 74,757,690 | ${ }_{66,591,748}$ | +12.3 | 1,801,791 | 1,755,017 | +2.7 | ${ }^{1,899,527}$ | 1,806,858 |
| St. John | 7,396,777 | ${ }_{7,273,403}^{8,214,22}$ | +1.7 | 62,494,917 | 64,026,622 | -2.4 | ${ }^{1,550,204}$ | 2, |  | (1, | ${ }^{1,815,775} 8$ |
| Iondon. | 11,992, 129 | 11,673,576 | +2.7 | 107.641.639 | 108,058,657 | -0.4 | 4, ${ }_{4,113,377}^{3,042,135}$ | ${ }_{3}^{2,950,870}$ | +4.1 | 4,198,388 | ${ }_{4}^{4} 1130,070$ |
| Edmonton | 17, $19.813,601$ | 35,926,115 | ${ }_{-47.1}$ | 139,855,587 | 152,511,411 | , 3 | 4,028,989 | 8,188.409 | -50.7 | ${ }_{754} 7880$ | 5,413,138 |
| ${ }_{\text {Pragn }}^{\text {Regina- }}$ | 1,724,873 | \% $1,811,426$ | $\underline{4.8}$ | 11,718,111 | - | +1.0 | ${ }_{709,367}$ | 592,372 | +19.8 | 646,038 | 487,917 |
| Lethbridge | \% ${ }_{6}^{2,815,08981}$ | ${ }_{8,911,660}^{2,313}$ | ${ }_{-30.9}^{+21.7}$ | 52,054,004 | 54,604,826 | ${ }_{-4.7}$ | 1,353,016 | 2,210,38 | - 38.8 | 2,264,343 | 1,858.655 |
| Saskatoon | ${ }_{2,584,943}^{6,156}$ | 3,706,761 | $-30.3$ | 22,878,871 | 21.630,322 | ${ }^{+5.8}$ | - 469.304 | ${ }_{836,014}$ | -44.5 | 862.756 | 658,745 806,742 |
| Brantlord. | 3,783,444 | ${ }_{3}^{3,7445.531}$ | ${ }_{+0.1}^{+0.9}$ |  | - ${ }_{28,013,731}$ | $\begin{array}{r}+5.2 \\ +5.2 \\ \hline\end{array}$ | ${ }_{783,887}$ |  | .9 | 646,136 | 748,978 |
| Fort Wella |  | 3 3,015,617 | +2.9 | 25,719,984 | 23,571,988 | +9.1 | 784,994 | ${ }_{60}^{621,119}$ | + + 26.4 | -827,036 |  |
| ${ }_{\text {Nedicline }}$ | 1,317,097 | 1.188.423 | +10.8 | 8,681,746 | 9,0088,192 | $-4.3$ | ${ }_{568,257}^{396,356}$ | 606,909 | ${ }_{-6.4}^{+36.5}$ | -678,967 | ${ }_{671,231}^{294,293}$ |
| Peterborough | ${ }_{3}^{2,598,701}$ | ${ }_{2}^{2,641}$ | +21.3 |  | 21,980,610 | +17.9 | 739,072 | ${ }^{530,521}$ | ${ }^{+39.3}$ | ${ }^{618.566}$ | 729.674 |
| Sherbrooke | - ${ }_{5}^{3,012,6,692}$ | ${ }_{4,943,322}^{2,641}$ | ${ }_{+1.4}^{+21.4}$ | - $41.771,334$ | $40,244,110$ | +3.8 | 9883,283 | -$1,178,649$ <br> 2,515044 | -16.6 | l ${ }_{2}^{1,1866,259}$ |  |
| Windsor | 11,358.656 | 10,706,083 | ${ }^{8.1}$ | 117,836.191 | - $103,132,538$ | +14.3 | ${ }_{442,173}^{2,573,}$ | ${ }_{3}$ | +11.0 | 434,083 | ${ }_{381,259}$ |
| Prince Albe | ${ }_{3}^{1,9542,422}$ | ${ }_{3}^{1,153,648}$ | +9.4 | 30,024,461 | 26,739,114 | +12.3 | 800,709 | 756.76 | . 8 | 690,233 | ${ }^{675,018}$ |
| ${ }_{\text {Mingston }}$ | 2,559,513 | 2,547,685 | +0.5 | 21,314,544 | - $20,488,081$ | +18.9 | - ${ }_{541,173}$ | 471,222 | +14.8 | ${ }_{424,130}$ | - 462,975 |
| Chatham | ${ }_{2}^{2,3776,161}$ | - |  | + ${ }^{218,449,054}$ | 177,449,862 | +5.7 | 374,339 | 380,551 |  |  |  |
| Sarnia- | 4,498,424 | 3,985,465 | +12.9 | 37,040,563 | 33,479,666 | +10.6 | 1,183,510 | 988,690 | +19.7 | 829,895 | 754,544 |
| To | 31 | 1,710,895,153 | -10.5 | 13,931,927,520 | 13,868,291,030 | +0.5! | 362,182,558 | 399,673,811 | -9.4 | 374,888,829 | ${ }_{409,555,43_{3}}$ |

Estimated. $\times$ Figures not available.

## PRELIMINARY DEBT STATEMENT OF THE

UNITED STATES SEPT. 30, 1937 \&
The preliminary statement of the public debt of the United States Sept. 30, 1937, as made up on the basis of the daily Treasury statement, is as follows:

Bonas-
3\% Panama Canal loan of 1961 .
3\% Conversion bonds of $1946-47$

$\$ 49,800,000.00$ Treasury bonds:


United States Savings bonds
United
Series A.
Series B
Series


Adjusted Service Bonds of 1945 .
(Government Life Insurance Fu $\qquad$
$\qquad$
\$758.955,800.00 $1836.702,900.00$

489.080 .100 .00 | $489,080,100.00$ |
| :--- |
| $454,135,200.00$ |
| 352,993 | 544,870,050.00 718,627.000.00

$755,469.500$ $834,463,200.00$ $\begin{array}{r}1,400,534,75000 \\ 1,518,737 \\ \hline\end{array}$ $1,018,737,650.00$
$1,035.874,40000$
491,37571000 $491,37,100.00$
$2,611,107,650.00$ $1.214,4288,950.00$
$1.223,496,350.00$
$\qquad$

| $\$ 185,985,727.75$ |
| :---: |
| 346,277 | $\$ 185,985,727.75$

$346,277,164.00$

$308,104,647$ $346,2164,643.65$
308,169
$44,669,372.39$
$\begin{array}{r}\$ 363,223,950.00 \\ 500,157,956.40 \\ \hline\end{array}$

Total bonds.
${ }^{2} \%$ Treasury Notes-


$\$ 10,575,271,950.00$
$390,100,000.00$
$20,000,000.00$
$376,800,000.00$
3,416,000.00
3,732,000.00
$253,000.00$

## $30,000,000.00$

$90,000,000.00$
$\$ 32,800,000.00$
457,934,000.00

The Mollowing werelthe United EKingdom imports and exports of gold, registered from mid-day_on_Sept. 113 to mid-day_on Sept. 20 :is
\$197,062,080.00
$885,096,907.79$
$863,381,906.40$
$\overline{\$ 21,881,280,674.19}$
United States of America_- $£ 5,772.115$ Central and south Amer-
British India
Finland---
Yugoslavia
Other countries
£7,103,881
TheISS. Ranpura which isailed from Bombay on Sept. 18 carries gold King value of about $£ 246,000$. The following are of August, 1937:


SILDER
Reports received from New York during the week indicated that the agreement under which the United States Treasury pays a premium for home-produced silver and which expires at the end of the year may be extended with little, if any, alteration. Further it was thought likely that the Treasury would work for a renewal of the London Silver Agreement of 1933 which also expires at the end of this year.
The news appear to have occasioned some bear covering operations and prices hardened slightly to 20 d . for cash and $197 / 8 \mathrm{~d}$. for two months' delivery being disped to sell and a littlo miscelloneous selling At 19 13-16d for cash america rave support, this price approximits. merican parity and in prent circumstances no wide movement fom the mar
vel is oxpowin in tid
resistered from and exports of silver, Imports Exports


* Coin at face value

Quotations during the week:


## THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:
121,845,755.26


British Amer Tobacco
Canadian Marconi...-.
Central Min \& invest. Central Min \& Invest.
Cons Goldifields of SA Crown Mines
Crow or
Courtaulds $S$...... Courtaulds S \& Co-Distillers Co
 Ford Ltd -
 Gold Exploration \&
Finance of Australis Finance of Austrails-
Hudson Bay Min \& Sm
mp Tob of G B \& I. $\operatorname{lmp}$ Tob of $G B$ \& $I$.
IMPS...
Lake View south Gold Mines of Kalgoorlle Metal Box Palmitetkuil Gold M... Rand Mines. .-....... Roan Antelope Cop M Shell Transport - H. ${ }^{2} 8_{4} \mathrm{LI}$ So Kalguril Gold
Sub Nigel Mines. Sub Nigel Mines Triplex Satety
Unllever Ltd Union Corp.United Molasses
West Witwatersrand

Establisbed 1874 DeHaven \& Townsend

Now York slock Exchange PHILADELPHIA<br>NEW YORK

Philadelphia Stock Exchange
Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks-} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Friday } \\
& \text { Last } \\
& \text { Sale } \\
& \text { Price }
\end{aligned}
$$} \& \multirow[t]{2}{*}{Week's Range
of Prices
Lowo High} \& \multirow[t]{2}{*}{} \& \multicolumn{4}{|l|}{Range Since Jan. 1, 1937} <br>
\hline \& \& \& \& \multicolumn{2}{|l|}{Lovo} \& \multicolumn{2}{|l|}{High} <br>
\hline American \& 133/2 \& 133/8 137/6 \& 260 \& \& \& \& Feb <br>
\hline American Tel \& Tel.... 100 \& 1571/8 \& $1571 / 8182 \frac{1}{8}$ \& 73 \& 1561/8 \& \& 1871/6 \& <br>
\hline Barber Co- \& \& $191 / 205 \%$ \& 111 \& 18\% \& Sept \& 43 \& <br>
\hline Bell Tel Co. of Pa pret. 100 \& \& $1151 / 2116 \frac{1}{4}$ \& \& 112 \& \& \& <br>
\hline Budd (E G) Mfg Co...-******** \& 63/8 \& $61 / 8$
576

63 \& 320 \& \& Sept \& \& <br>
\hline Budd Wheel Co \& \& ${ }_{86}^{57 / 8} 80{ }^{68 / 8}$ \& 165
447 \& \& \& 1345 \& <br>
\hline Curtis Pub \& \& \& 65 \& \& Sept \& 201/2 \& Feb <br>
\hline Electric Storage Battery 100 \& \& 297/3 301/4 \& 245 \& $281 / 2$ \& \& \& <br>
\hline General Motors .-...... 10 \& \& 443/8 4931/2 \& 2,062 \& 4488 \& \& \& <br>
\hline Horn \& Hardart(Phil) com* \& \& 108111 \& \& \& \& \& <br>
\hline Horn \& Hardart(N Y)com* \& \& $28.281 / 4$ \& 44 \& \& Oct \& \& <br>
\hline Lehigh Coal \& Navigation * \& \& $51 / 261 / 8$ \& 507 \& \& \& \& <br>
\hline Lehigh Valley -...-...-50 \& \& $91 / 4 \quad 91 / 2$ \& 20 \& \& \& \& <br>
\hline Mitten Bank Sec Cor \& 1/8 \& $3 / 3$ \& 32
900 \& \& \& \& <br>
\hline Nat'l Power \& 73/4 \& 7\%\% $81 / 4$ \& 1,093 \& \& \& \& <br>
\hline Pennroad Corp \& 31/8 \& 27/8 $\quad 314$ \& 5,562 \& \& \& \& <br>
\hline Pennsylvania RR _-.... 50 \& 25318 \& $251 / 430$ \& 3,159 \& 2514 \& \& \& <br>
\hline Phila Elec of Pa \$5 \& \& $1133 / 114$ \& 46 \& 1083/4 \& June \& 1171/2 \& Feb <br>
\hline Phila Elec Pow pref..... 25 \& 313/8 \& $31181821 / 6$ \& 942 \& 312 \& \& \& <br>
\hline Phila Rapld Trans \& \& 27/6 $\quad 27 / 8$ \& 60 \& \& \& \& <br>
\hline $7 \%$ pret \& \& $47 / 8$ \& 120 \& \& \& \& <br>
\hline Pbil \& Rd Coal \& Iro \& \& \& 00 \& \& \& \& <br>
\hline Philadelphia Traction... 50 \& \& $\begin{array}{cc}71 / 8 & 71 / 8 \\ 978 & 1078\end{array}$ \& 1,100 \& \& \& \& <br>

\hline Salt Dome Oil \& 40 \& | 9878 |
| :---: |
| 38 | \& 1,120

30 \& 238 \& \& 451/2 \& Jan <br>
\hline Tonopah-Belmont Devel - 1 \& \& \& 0 \& \& \& \& <br>
\hline Tonopah Minin \& \& \& 析 \& \& \& \& <br>
\hline Union Traction........- 50 \& \&  \& 1,132 \& \& \& \& <br>
\hline United \& ${ }^{1 / 3}$ \& 313 \& 1,155 \& \& \& \& <br>
\hline Pre \& ${ }_{11} 32$ \& 3278 10781184 \& 10.950 \& \& \& 17\% \& <br>
\hline Preferred \& 1051/4 \& 1047/8 1061/8 \& 255 \& 102 \& \& 11414 \& Jan <br>
\hline Westmoreland Inc \& \& $117 / 8121 / 2$ \& 110 \& \& \& \& Feb <br>
\hline Westmoreland Coal \& \& $95 / 8$ \& 35 \& \& Feb \& \& Fe <br>
\hline Bonds- \& \& \& \& \& \& \& <br>

\hline El \& Peoples tr ctfs 4s. 1945 Phila Elec 31/ 1967 \& \& $$
\begin{array}{cc}
63 / 4 \\
037 / 8 & 1037 / 8
\end{array}
$$ \& \[

\left.$$
\begin{array}{r}
\$ 13,000 \\
9,000
\end{array}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
63 / 4 \\
1037 / 8
\end{array}
$$

\] \& \& \& \[

$$
\begin{aligned}
& \text { / Mar } \\
& \text { Oct }
\end{aligned}
$$
\] <br>

\hline \multicolumn{8}{|l|}{- No par value.} <br>
\hline
\end{tabular}

## CURRENT NOTICES

-Business executives believe that the recession in industrial activity in the past two months is a period of digestion of inventories rather than the beginning of a major downward phase in the business cycle, Shields \& Co., members of the New York Stock Exchange, report in a survey, "Business Predicts Its Future.
Citing the opinions expressed by 67 corporate officials, the pamphlet says further:
"They feel that the decline has been aggravated by the contraction in railroad purchasing under pressure of higher wages for employeess and uncertainty of the fate of pleas for higher freight rates. Another influence as been the postponeman of rect of investment. ।
investment.
A majority admit that industrial production in the last quarter of the adiusted to the current demand before the end of the year. The rate of desumption of forward buying then will depend largely upon the position of the rairoads, the public acceptance of higher prices on automobiles, and the degree of stability in the stock market.
"Business men are troubled. They want relief from the present undisributed profits tax. They want relief from the tangle of labor and poitics. But viewing the present purchasing power of farmers, the vast unsatisfied demand for capital goods in railroads, utilities, housing, and industrial plants, they do not believe that the crack of doom has sounded.
-Elder \& Co., members New York Stock Exchange, announce that Oscar W. Burnett has been admitted to general partnership in their firm and will be in charge of their new bran Building, Greensboro, North Carolina.
-Roy F. Martin, Bernard L. Hefler and William H. Robbins Jr, announce the formation of the firm of Martin, Hefler \& Robbins to conduct a business in closely h
-Paul M. Edmunds and Warren F. Edmunds have been admitted as special partners to the firm of M. E. Kennedy \& Co. Edward S. Clark, formerly of Hartley Rogers \& Co., is now associated with the firm in the trading department.
-Seymour Blauner, a member of the New York Stock Exchange, has become a partner in the Stock Exchange firm of Blauner, Simons \& Co., following the dissolution of Harris, Blauner \& Perry, of which Mr. Blauner was a member.
-John J. Harris and Maxwell Monroe Bilofsky, member New York Stock Exchange, announce the formation of Harris \& Co., with offices at 40 Wall St., New York City, to transact a general brokerage business.
-Bendix, Luitweiler \& Co., members New York Stock Exchange, announce that Joseph T. Hecht and David P. Currey have become associated with them in their bond department.
-Theodore Joseph Juba, formerly research statistician and investment counsellor with Swart, Brent \& Co., is now associated with the William J. Stelmack Corp. in a like capacity.
-May \& Herzog, members New York Curb Exchange, have changed their name to L. S. May \& Co., and will retain their membership on the Curb Exchange.

## NATIONAL BANKS

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

CHARTER ISSUED
Sept. $30-$ The First Nationat Bank of Highland Park, Highland
Park, Ill Capital stock of the association is $\$ 200,000$ and Park, Ill. Capital stock of association is $\$ 200,000$, all $\$ 200,000$ Premmon stock M, Apel. Cashier: M. Grant Conversion
of The Highiand Park State Bank, Highland Park, Ill. VOLUNTARY LIQUIDATIONS
Sept. 25-The First National Bank of Fontana, Fontana, Calif.
 Montgomery St., san Francisco, Caliif. Absorbad by: Bank
Monter cisco, Caliif., chanter No. 13044.
Sept. 28-The First National Bank of Cosmopolis, Cosmopolis, Wective sept. 21,1937 Liq. agent: J. We. Warness, care of the
liquidating bank. Absorbed by The Natonal Bank of Com-1

25,000 merce of Seattle, Wash., charter No. 4375.
COMMON CAPITAL STOCK INCREASED
Sept. 29-The Clinton National Bank, Clinton, N. J. Amt. of Increase Sept. $29-$ The Clinton National Bank, Clinton, N. J. From $\$ 25,000$

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our General Corporation and Investment News Department" in the week when declared.
The dividends announced this week are:

| Name of Company | Shers |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American Cyanamid Co.. cl.A \& B B com-a-- - in This is a special div. payabie in cash or in $5 \%$ cum. conv. pref. stk. at the rate of one for 10. <br> American Equitable Assurance (quar.) --..-- |  |  |  |
|  |  |  |  |
| Extra- ${ }_{\text {merican }}$ |  |  |  |
|  |  | Oct. 10 |  |
| American Mach |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
| Archerstos MIg. Co., 1 1. 40 conv. prep. (quar.) |  |  |  |
| $7 \%$ lst preferred.-- |  |  |  |
|  |  |  |  |
| \$6 1st preer |  |  |  |
|  |  |  |  |
| Ault \& Wiborg Proprietory Lti |  |  |  |
|  |  |  |  |
| Beatty Bros. Ltd |  |  |  |
|  | $\begin{aligned} & 870 \mathrm{c} \\ & 875 \mathrm{c} \\ & 8750 \end{aligned}$ | Dec. 20 |  |
|  |  |  |  |
|  |  |  |  |
| Extra-- ${ }_{\text {Prea }}$ |  |  |  |
|  |  |  |  |  |  |  |
| Blue Ridge Corp., $\$ 3$ pref. (quar.) $\qquad$ |  |  |  |
| Brockton Gas Light Co. (quar.) |  |  |  |
|  |  |  |  |  |  |  |
| Bunker Hill \& Sullivan Mining \& Conc. Co., com. |  |  |  |
|  |  |  |  |  |  |  |
| Calamba Sugar Estates (quar.) |  |  |  |
| Canadian Gen. Investment Ltd., reg. (qu.).-.-Coupon (quarterly) |  |  |  |
|  |  |  |  |  |  |  |
| Con (J) dividend) |  |  |  |
|  |  |  |  |
| Central N. Y . Power Corp., $5 \%$ pref. (initial) |  |  |  |
| Century Ribbon Mills, pref. (quar.)--(-).-.- |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
| City Water Co. of Chattanoora, $6 \%$ pro |  |  |  |
|  |  |  |  |  |  |  |
| Columbia Gas \& Electric Corp. common-:--.$6 \%$ |  |  |  |
|  |  |  |  |  |  |  |
| $5 \%$ cum. preference (quarterly) - .-.......- |  |  |  |
| Voting trust certificates (special) - |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
| Continental Service (quarterly) Corn Exchange Bank Trust Co. (quar.) |  |  |  |
| Cosden Petroleum Corp., pref. (initial) Creamery Package Co. (quar.) |  |  |  |
|  |  |  |  |  |  |  |
| Cumberland Co. Power \& Light $6 \%$ pref. (qu.)-- <br> $51 / 2 \%$ preferred (quarterly) |  |  |  |
| Cuneo Press, Inc. (quar.) --.-.-. |  |  |  |
| Davenport Water Co., $6 \%$ pref. (quar.).....-- $\$ 71 / 2$ |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
| Employers Group Association (quar.)--.......-. 25 c Oct. |  |  |  |
| Erwin Cotton Mills (Durham, N. C.) (quar.)-- |  |  |  |
| Exeter \& Hampton Electric Co. (quarterly)--- |  |  |  |
| Fair (The) (Chicago), pref. (quar.)...-------- |  |  |  |
|  |  |  |  |
| D. C.) (quarterly) |  | Oct. 15 Sept. 30Oct. 15Oct. 15 Sept. 30Oct.Sert. 30Oct. 15Oct.Oct. 11Oct. |  |
| Extra--F-raireriy) <br> Felin (J. J.) \& Co., pret. (quar.) <br> Fitchburg Gas \& Eilectric Light Co. (quar.) |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |



Good humor Corp Ltd, $6 \%$ 1st pref. (quar.).-.
Gray Telep. Pay Station (quarterly). Great American Insurance (quar.) Grocery Store Products Co. (initial)
Hartford Times, Inc., $51 / 2 \%$ pref. (quar.)
Haverhill Electric Haverhill Electric
Hawailan Commercial Sugar
Hill \& Diesel Engine (quar)
Homestake Mining Co. (monthly) Honolulu Plantation Co. (monthly) Hutchins investment, \$7 preferred.-................. Incorporated Investors (special
Interchamical Corp. (quar.)-
Preferred (quar.)
Extra $n$ nal Match Realization Co Interstate Corp, common
Jantzen Knitting Mills, (quar
Preferred (quarterly) Preferred (quarterly) --Sink Shoe Jonas \& Naumburg Corp...-

Kinsey Distilling Co., prior pref. (quar.) $6 \%$ pref Knapp Monarch Co., new (initial)
Kokomo Water Works Co., 6\% pref. (quar.)-
Lakey Foundry \& Machine Co Lakey Foundry \& Machine Co Lincoln Printing Co., pref. (quar.) $6 \%$ preferred (quarterly)
$5 \%$ preferred (quarterly)
Manning, Maxwell \& Moore-A---- $\$ 2$ pref. (qu. Maytag Co. 1st preferred (quar.) McGraw Electric (new, quar.) --.--
Melville Shoe Corp. common (quar. Merchants \& Mfs. security pref. (semi-ann.)
Metal \& Thermit Corp, (increased . Metropolitan Industries,
Michigan Bakeries, Inc.
$\$ 1$ prior preferred (quar
$\$ 7$ preferred (quarterly)
Midwest Piping \& Suppiy
Milwaukee Ry. \& Light Co. 6\% pref. (qu.)
Monmouth Consol. Wire Co., $\$ 7$ pref. (quar.)
Montgomery \& Erie Ry. Co. (s.-a.)
Montgomery \& Erie Ry. Co. (s.-a.)
Morris \& Essex Extension RR. (s.-a.)
Munising Paper Co., $5 \%$ 1st pref. (quar.)
National City Lines, Inc. (quar.)
National Fund Corp., A \& B (quar.)
National Tea Co. preferred (quar.)
Nxtra.- Fije Co. (quar.).-
Niles-Bement-Pond Co. stock dividend
Dividend in stock of Shepard-Niles Crane \&
Hoist Corp. at rate of 1 sh. Shepard Hoist Corp. at rate of 1 sh. Shepard-Niles for
each 10 shs . of Niles-Bement-Pond held. each 10 shs. of Niles-Bement-Pond held.
North Boston Lighting Properties (quar.)
Voting trust certificates (quar.)
Northern RR. of Nuar Ham Nambire (quar.)
Nunn-Bush Shoe Co. (quar.)
Oahu Sugar Co.
Oahu Sugar Co. (monthly)
Ohio Public Service Co, $7 \%$ pref. (monthly).-
$6 \%$ preferred (monthy)
$6 \%$ preferred (monthly)
$5 \%$
$5 \%$
$51 / 2 \%$ preferred (initial, quar.).
Orange Crush Ltd., 70c. conv. pref. (s.-a.).
Outlet Co comm
Outlet Co. common (quar.)
1st preferred (quar.)
2d preferred (quar.)
Pacifra Public service ist preferred................. Passale \& Delaware Extension RR-(s Poonles Telep. Co. (Butler. Pa.) (quar.)
Philadelphia Electric Co.. $\$ 5$ pret. (qua Potomac Edison Co., $7 \%$ pref. (quar.) 6\% preferred (quarterly)----
Prentice ( E E.) Mfg. Co. (reduced
Prudential Investors, reduced Prudential investors, reduced_-_-...............
$6 \%$ preferred (monthly) $5 \%$ preferred (monthly)
Puget Sound Pulp \& Timber Co. (initial) Precial_- Concret-
Reserve Investment
Rhode Island Public Service $\$ 7$ preferred
\$4 class A (quar.) -
Richmond Insuranee $\mathbf{C o}$ of N . (quar.
Rochester American Insurance (quar.)
Rochester Button (quar.)
Roclrland Light \& Power (q)
Roxborough Knitting Mills, Inc
Participating preferred (quar.)
Savannah Sugar Refining (quar.)
Savannah Sugar Refining (quar.)
Schmidt Brewing Co. (quar.)
Sears,
Sears, Roebuck (quar.)
Selected Industries $\$ 1 / 2 /$ preferred.
Sharn \& Dohme, pref. A (quar.)
Six-Twenty Jones Cor
Southern Canada Power Co. common (quar.)
Preferred (quar.)
Sprinfield Gas Light Co. (quar.) - (auar.) Standard Fire Insur. Co. of N. J. (Trenton)
Stokel Bros. \& Co., $7 \%$ pref. (quar.)
Stokely Bros. \& Co., 7 pref. (quar.)--
syracuse Binghamton \& N Y.
Toledo Edison Co
$6 \%$ preferred (monthly)
Tung sol Lamed (monthly)

When $\mid$ Holders
Payable of Record 40zzzoozzzzor




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

| Name of Company | Per <br> Share | When <br> Payabl | Holders <br> of Record |
| :---: | :---: | :---: | :---: |
|  | - 10c | Oct. 20 | Sept. 30 |
| Affiliated Fund, Inc. (quar.) --......-- | - 15c | Oct. 15 | Sept. 30 |
| Air Reduct Extra | 25 c 75 | Oct. Oct. 15 | Sept. 30 |
| Alabama Mil | 75 c |  | Oct. 15 |
| Alabama Power Co., $\$ 5$ pref. (qu | \$11/4 | Nov. | Oct. 15 |
| Alaska Juneau Gold Mining (qu | 15c | Nov. |  |
| Allied Chemical \& Dye Corp. common (quar.)- | [ $\begin{aligned} & 150 \mathrm{c} \\ & \$ 11 / 2\end{aligned}$ | Nov. 1 | 10ct. 11 |
| All-Penn Oil \& Gas (quar.) | 10c |  | Oct. 111 |
| Aluminum Industries, Inc. (quarterly) ---.-. -- | 10c | Oct. 15 | Sept. 30 |
| Aluminum Manufacturing, linc. (quar.) --.-.-- | 50 c | Dec. 31 | Dec. 15 |
| American Bakeries Co, $7 \%$ pref (semi-annual) | \$114 | Jac, 31 | Dec. 15 |
| American Can Co. common (quar.) | \$1 |  | 50ct. 25* |
| American Cities Power \& Light $\$ 3$ cl. A (quar.)-Opt. div.. 1-32d sh. cl. B stk. or cash. | 75 c | Nov. | Oct. 11 |
| American District Telep. of N. J. pref (quar.) -- | \$13/4 |  | Sept. 15 |
| American Envelode (0.7\% Dref A (quar.) -.- | S113 |  | Nov. 25 |
| American Gas \& Electric Co.., pref. (quar | \$11/2 |  | Oct. Oct. |
| American Home Products Corp. (monthly) | 20 c | Nov. | Oct. 14* |
| American Light \& Traction Co. (quar Preferred (quar.) | 30 c |  | Oct. 15 |
| American Meter Co | 75 c | Oct. 15 | Sept. 30 |
| American Paper Goods, $7 \%$ preferred (quarteriy) | \$1\% | Dec. 15 | Dec. 5 |
| Amprican Rolling Mill Co. (qu | 8150 c | Oct. 15 | Sept. 15 |
| American Shio Prefred (initia | \$1.125 | Oct. 15 | Sept. 15 |
| American Smelting \& Refini | \$13/4 | Nov. 30 |  |
| Preferred (quar) | \$134 | Oct. 30 |  |
| American States Utilities | +688/4 | Oct. 25 | Oct. 13 |
| American Telep. \& Teleg. | \$214 | Oct. 15 |  |
| American Thermos | 25 c | Nov. | Oct. 20 |
| Extra | 75 c |  | Oct. 20 |
| American | $871 / 2 \mathrm{c}$ | Jan. 3 | Dec. 20 |
| American Zinc, Lead \& Smelt | \$114 |  | Dec. 11 |
| Arlington Mills (qua | 75 c | Oct. 15 | Oct. 1 |
| Aro Equipment Corp (increased) | 50 c | Oct. 15 | Oct. 1 |
| Asbestor Mfg. Co. 81.40 | 35 c | Nov. | Oct. 20 |
| Assoc. Telep. Co., Ltd., \$11/4 | 311/41 | Nov. 1 | Oct. 15 |
| Atlas Corp. common | 40 c | Oct. 15 | Oct. 5 |
| Axelson Mfg. (initial, quar | 15 c | Oct. 15 |  |
| Barnsdall Oil Co. (quarterly) | 25 c | Nov. | t. |
| Buth lron Works Corp. payable in | $3 \%$ | Dec. 30 | Dec. 15 |
| Bayuk Cigars, Inc., | \$1\% | Oct. 15 | Sept. 30 |
| Bell Tele | 25 c | Oct. 29 | Sept. 21 |
| Bellows \& Co., class A ( $q$ | ${ }_{25}{ }^{\text {c }}$ | Dec. $1 \times$ | Dep. 1 |
| Bell Telephone (Pa.), pref. | \$15/8 | Oct. 15 | Sopt. 20 |
| Belmont Radio | 50 c |  |  |
| Binks Mfg. ${ }^{\text {c }}$ | 15c | Oct. 22 | Oct. 15 |
| Birdsboro Steel Foundry | 25 c | Oct. 15 |  |
|  | 62 \$1 | Oct. 30 | Oct. 15 |
| Borne Scrymser | 75 c |  | Sept. 24 |
| Boston Edison Co. (qu | $\$ 2$ |  | Oct. 11 |
| Bralorne Mines. Ltd. (qua | 10c |  | Sept. 30 |
| Brewer (C.) \& Co. (monthly | \$1 | Oct. 25 | Oct. 20 |
| Brewers \& Distillers of Vanco | $\pm 1$ | Nov. 15 | Oct. 15 |
| Bridgeport Hydraulic C | 40 c | Oct. 15 | Sept. 30 |
| British-Columbia Power Corp | \$50c | Oct. 15 | Sept. 30 |
| British Columbia Telephone, $6 \%$ 2d pref (quar.) | \$1/1/ |  |  |
| Brooklyn-Manhattan Transit- (reduced)-..-- | 75 c |  | Sept. 30 |
| Preferred (quar.) |  |  |  |
| Preferred (quar.) |  |  | Dec. 31 |
| Preferred (quar.) | \$11/2 | Apr. 15 |  |
| Brown Fence \& Wire Co | $\$ 1$ | Feb. 28 | Feb. 14 |
| Buckeye Steel Castings | 50 c | Nov. 1 | Oct. 20 |
| $6 \%$ preferred (quar | \$11/2 |  | Oct. 20 |
| 61/2\% preferred (qu | \$15 | Nov. | Oct. 20 |
| Bucyrus-Erie Co. common (interim) - - - - --- | \$15c |  |  |
| Buffalo Niagara \& Eastern Power 1st pref. (qu.)- | \$114 | Nov. 11 | Oct. 15 |
| Burdines, Inc., $\$ 2.80$ prer. (quar.) --------- | 70 c | Oct. 11 | Sept. 20 |
|  | \$11/2 | Oct. 15 | Sept. 30 |
| $6 \%$ preferred (series | \$13\% | Oct. 15 | Sept. 30 Sept. 30 |
| California Packing Corp | $371 / 2$ | Nov. 15 | Oct. 30 |
| Preferred (quar.) | $621 / 2 \mathrm{c}$ | Nov. 15 | Oct. 30 |
| Canada \& Dominion Sugar, Ltd. (quar | $\ddagger 371 / 2$ |  | Nov. 15 |
| Canada Northern Power ('orp., Ltd., common- | 才 ${ }^{\text {a }}$ | Oct. 25 | Sept. 30 |
| $7 \%$ cumul. preferred (quar | \$1/4\% | Oct. 15 | Sept. 30 |
| Canadian Breweries, prefer | $\pm 50 \mathrm{c}$ |  | Sept. 30 |
| Canadian Bronze Co., Ltd., common | 371/2c | Nov. 1 | Oct. 20 |
| Preferred (quar | +8114 | Nov. 10 | Oct. 20 |
| Canadian Fairbanks Morse Ltd. pref. (q | \$811/3 | Oct. 15 | Sept. 30 |
| Canadian Industries, Ltd., class A \& B | 1513/3 | Oct. 30 | Sept. 30 |
| Carolina Clinchtield \& Onion Ry. (quar | +\$181 | Oct. 150 | Sept. 30 |
| Stamped certificates (quar.) | \$114 | Oct. 20 | Oct. 9 |
| Celanese Corp. of Am. $7 \%$ cum. 1 st pf . | \$31/2 | Dec. 31 | Dec. 15 |
| Centlivre Brewing Corp.. class B | 10 c | Oct. 20 | Oct. 1 |
|  | \$5 | Oct. 15 | Oct. |
|  |  |  |  |
|  |  |  |  |
| pt. 1937, on such shs. of outstanding pref. |  |  |  |
| at close of business on Oct. 1, 1937 (but not |  |  |  |
| incl. any shares of pref. stock heretofore, or be- |  |  |  |
| fore close of business Oct. 1, 1937, converted |  |  |  |
| into common stock), payable to holders of |  |  |  |
| able common stock, or in non-voting and non- |  |  |  |
| div.-bearing scrip representing fractions of |  |  |  |
| common stock at rate of 1 full share for each |  |  |  |
| \$10 of such dividends. |  |  |  |
| Central Hudson Gas \& Electric (q | 20c |  | Sept |
| Central Investment Corp. (quar.) | 10 c | Oct. 20 | Sept. 30 |
| 6\% preferred (quar ) | \$13/4 |  | Sept. 30 |
| dentral Prewer Co., $7 \%$ preferred | \$13/6 | Oct. 15 | Sept. 30 |
| 6\% preferred....---- | \$1\% | $\text { Oct. } 151 \mathrm{~s}$ | $\begin{gathered} \text { Sept. } 30 \\ \text { Sept. } 30 \end{gathered}$ |


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| \$6 preforred (quar.) |  |
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| Gotham silk Hosiery Co.. |  |
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| Name of Company | Per Share | When $\mid$ Holders Payable of Record |
| :---: | :---: | :---: |
| Gre | 75 c | Nov. 1. Oct. 15 |
| reanf | 11 |  |
| ${ }_{\text {Preferred }}$ | \$11 | D |
| Halle Bros. |  | Oct. 30 Oct. 23 |
| Harbison-Walker | \$1/2 | (0ct. 150 cct. 8 |
| Harrisbu | \$13 | Oct. 15 |
|  | 73 c | No |
| Hat Corp. class A A a | \$15\% | Nov. |
| Hawaiian Agricultural |  | Oct. 30 Oct. 25 |
| Hawailian |  | Oct. ${ }^{\text {Ofove }}$ |
| Hediey Mascot Gold Mines, |  | - 1 |
| Hercules Powder Cön. proferre | 13/2\% | Nov. 15 |
| Hershey Chocol | ${ }_{1}$ | Nov. 15 Onct. ${ }^{\text {cit. }} 25$ |
| Hibhard. Spencer, Bartete |  | Oct. $29.0 \mathrm{Oct}$. |
| , | 20 c |  |
| Hires (Chas. E . |  |  |
| Class A co | 50 c |  |
|  |  | Oct. 15 |
| Holly Sugar C | ${ }^{15}$ | Nov. 10 |
| Horder's, Inc. (quar | 25 c | Nov. 1 |
| Hormel (Geor |  | Oct. 15 |
| 6\% pr | \$1/2 | Oct. 15 |
| Horn Hotardart ( |  | Nov. 5 |
| Household Finance Cor |  | Oct. ${ }^{15}$ Sept. 30* |
| Humberstoree Shoe Litd (aua | 4 | Nov. 1 Oct. 15 |
| Hussman-Ligonier Co. (quar |  |  |
| Huttig Sash \& Door Co. 7\% p Idaho-Maryland Mines (extra) | \$10c | - Dec. 30 Dec |
| Imperial Ohemical Industrie | 3\% | Nov. 8 |
| Imperial Life Assurance | 50c | Nov. 150 ct 22. |
| International Business Machines Corp | \$1/2 |  |
| International Harveste |  | Oct. |
| International Milling | \$1 14 | Oct. 150 |
| International Nickel of | 18 | Nov. ${ }^{\text {Oct. }} 15$ |
| Investors Fund O, Inc. (quar.) | 12 c | Oct. 15 Sept. 30 |
| ${ }_{\text {Extra }}$ | +87 | Oct. 2013 |
| $61 / 2 \%$ p | +81 | Oct. 2019 |
|  | c |  |
| naica Water Supply Co. 7 | \$17/8 | Nov. 1 Oct. 11 |
| Jeannette Glass Co. pref |  |  |
|  | $\begin{aligned} & \$ 1 \mathrm{~K} \\ & 50 \mathrm{c} \end{aligned}$ | Oct. 28 Oct. 9 |
| Kellogk Switchboard | 4c | Oct. 3110 c |
| Preferr | \$15 | Oct. 310 |
| ${ }_{\text {Particl pating }}$ | \$11/3 | Dec. 1 N |
| Eentucky Uilities Co.. $6 \%$ | \$1/2 | Oct. 15 Sept. 25 |
| Kemper-Thomas 70 |  |  |
| Kennedy's, inc. (interim) |  |  |
| Preferred (qu | S145 | Nov. 15 No |
| Keystone Stee |  | Nov. 15 Oc |
| King-seeley Corp. | 50 c | (later |
| Knott Corp | 10 c | Oct. $150 \mathrm{Oct}{ }^{1}$ |
| Kreage Dep | 1 | ${ }^{\text {Oct. }}$ O/ Sept. 30 |
| Kroenler MIE. Co. $6 \%$ praf. A (quar | 81 | Dec. 31 |
| Kroger Grocery \& Baking $7 \%$ pr |  |  |
| Landis Machine (qua | \$150 | Dec. 15 Dec 5 |
| Lane Bryant. Inc | 1\%\% |  |
| Langendorf United |  | Oc |
| Lansing Co. (quar.) | ${ }^{255}$ | Oct. 13 Sept. 30 |
| Lee Rubber \& Tire $\mathbf{C}$ |  | Oct. 26 Oct. 15* |
| Lenigh Portland Oement | 37 圱 | Nov. 1 Oct. 14 |
| Lehigh \& Wukes-Ba | 50 c | Oct. 150 |
| Lerrner ${ }_{\text {Extra }}$ |  | Oct. 150 |
| Pref |  |  |
| enlie Salt | 50c | Oec. ${ }^{\text {Of }}$ |
| Le Tourneau |  | Dec. ${ }^{\text {a }}$ |
| Libby, McNeill \& Libby <br> Opt. div. of cash or in com. stk. at rate of one sh. for each $\$ 11.20$ of div. | 1.40 |  |
| Preferred (semi-annua) --.-.-------- |  |  |
| Lincon tational Me | 50 c | Oct. 10 Sept. 39 |
| Class |  | Oc |
| $6 \%$ preferred (qu | \$10. |  |
| ${ }_{\text {Lreferred }}$ (quar | \$1/8/ | Jan. ${ }^{2}$ Dec. 15 |
| Lion Oil Refining Co. | 25 c | -ct. 20 Sept. 30 |
| Litte Miami RH., spec | ${ }^{50 \mathrm{c}}$ | Dec. 10 Nov. 26 |
| Lock Joint Pipe Co. (mo | 75 c | Oct. 30 Oct. 20 |
| Moothly | ${ }_{75 \mathrm{c}}^{75 \mathrm{c}}$ |  |
| Moathly | \%2 | Iac. 3 S Dec. 31 |
| Loew's London The | +35c | Oct. ${ }^{15}$ Oct. ${ }^{2}$ |
|  | \$15 | Nov. ${ }^{1} 10 \mathrm{Oct} .16$ |
| 7\% preferred (quar.) .-...............-- | 113 | Oct. 15 Sept. 30 |
| 6\% preferred (quar) |  | Oct. 13 Sept. 30 |
| Lunkenheimer Co .-. | $371 / 2$ | Oct. 15 Oct. 5 |
| Piepared 'quarterl | , 5 |  |
| Lyon Metal Products. | \$1/2 | Nov. 15 |
| Macandrews \& Forbes ${ }^{\text {coso }}$ | ${ }^{50} 1$ | Oct. 15 |
| Preferred (quar | \% |  |
| Magnin (1.) \& Co. (quar.) b\%e orefrer |  |  |
| Maple Leaf Gardens $7 \%$ preferre | -50c | Oct. 15 Oct. 1 |
| Marconi Internat. Marine Communic | 2 | Oct. 250 Oct. ${ }^{\text {Oct. }}$ |
| Markay | + 818 | Oct. 150 Oct . 1 |
| Massach usetts Lighting Cos.' $\$ 8$ pref. (quar) | \$22 | Oct. 15 Sept. 30 |
|  | ${ }_{62} 8$ | Oct. ${ }^{\text {Oct. }}$ O 15 Sept. 300 |
| McCall Corp. common (quar.) ... | 37 | Nov. 1 Oct. 15 |
| crlatery | 43. | Nov. 311 Yov 30 |
|  |  | Ort. 15 Sept. 30 |
| Mectraw Hill P |  | Oct. 15 Oct. 5 |
| Iellan Stores |  |  |
| referred (quart |  |  |
| cantile acceptan |  |  |
| 5\% pre |  | 5-30 |
| Merchants Petroteum-.- | + 33 H | Nov. $10 \mathrm{ct}$. |


| $a n y$ | Per $\begin{gathered}\text { Per } \\ \text { Share }\end{gathered}$ | $\begin{aligned} & \text { When Hollers } \\ & \text { Payabel of Record } \end{aligned}$ |
| :---: | :---: | :---: |
|  | ${ }_{25 \mathrm{c}}^{25 \mathrm{c}}$ |  |
| do-West Rubier Recia |  |  |
| ${ }^{86}$ prior | +51.80 | Oct. 25 Oct. 15 |
|  |  |  |
| \% pref | 815 |  |
| nonga hein |  |  |
| Proportion orit the s.a. dividend |  |  |
| untain States Telep. \& Teleg. (quar.) | \$12/2 |  |
| Montreal Lisht. Heat \& Power Con |  |  |
| Montreal Telegraph guar |  | Oct. 15 Sept. 30 |
| trea Tramways | \$250 |  |
| Moors (Wm. K.) Dry Good |  |  |
| 为 | 813 | Dec. 18 Doc. 16 |
| and |  |  |
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|  |  |  |
| National Bondz Share | $\begin{aligned} & 50 \mathrm{bjc} \\ & \hline \end{aligned}$ |  |
| National Cash Regisister | ¢ |  |
| Crlinder Gas |  |  |
| National Distiliers Produ |  |  |
| asal Fuel Gas Co-ē | ${ }^{25120}$ | - |
| National MIg. \& Stores |  |  |
| ona | 15 |  |
| Neiman-Marcus $\mathrm{Co} .7 \%$ |  | ec. 11 Nor. 20 |
| Bro |  |  |
|  |  |  |
|  | ${ }^{50 \mathrm{c}}$ | Nov. 10. Oct. 20 |
| 1 I |  |  |
|  | ${ }^{82} 2.40$ | Oct. 15 Oct. 66 |
| Huds |  |  |
| Nineteen Hundred CorD. |  | Nor. 15 |
|  |  |  |
| North American Edison | 81 |  |
| Ican |  |  |
| Oorth American R , |  | ct. 12 Oct. 1 |
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|  |  |  |
| $5 \% \%$ \% preferred |  | Oct. |
|  | 511 |  |
| Northern states Power Co.' (Del.) $7 \%$ prat ( iqui.) |  |  |
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| sugar Co... ita. |  |  |
| din |  |  |
| ${ }_{\text {Pazuhau Sugar }}$ |  |  |
| Paciitic Finance of Colil |  |  |
| ${ }^{63 \%}$ | $1{ }^{1641}$ |  |
| Tacric Gas \& Electric $\overline{\text { au}}$ |  |  |
|  | ${ }_{81} 1$ |  |
| ge Machinery Co O., | s1 |  |
| Corb |  |  |
| Pan American Airway | ${ }^{25 \mathrm{c}}$ | Nov. $11 \mathrm{loct}$. |
| ninsular Telep |  |  |
| Pompref rr d duar | , |  |
| Preferre |  |  |
| Pennsylv |  |  |
| 6 rreererred (quar.) |  |  |
|  |  | Nov. 1 Oect. |
|  |  | Oct. 25.0 ct . |
| Philad | ${ }_{8}^{81} 1$ | Nov. 110 |
| adeliphia Eleectri | 9 45. | 1 |
| ${ }_{\text {Premen }}$ | ${ }^{821}$ | Oct. 110 |
| ones C | \$194 | Nov. |
| marred |  |  |
| ${ }^{\text {Preck }}$ Prefer | $12{ }^{1 / 5} 5$ |  |
| Pledmont \& Norother |  |  |
| Pitcteburh sircew | 15c 150 120 |  |
| Ptusburgh Youngsiown \& |  |  |
| Polloć | \$123 |  |
| $6 \%$ nor-cim. |  |  |
| ${ }^{\text {Premier }}$ Exira ${ }^{\text {Gold Mining }}$ |  |  |
| Pros | 114 |  |
|  |  |  |
| $5 \%$ | ${ }_{6}^{18,{ }^{3} \mathrm{c}}$ | Dec. |
| 2nd | 81\% | t. 20 |
| Procier $\&$ Cramble $8 \%$ - preierred | 62 准 | Sec. 24. Dee. 100 |
| atio | 817/8 | Oct. 15 |
| Pubil service Corp. (N. J.) $6 \%$ \% |  |  |
| preferred (mo |  |  |
| ce Co. |  |  |
| (qua | 813/3 |  |
|  |  |  |
|  |  | Oct. 15 Oct. 1 |
| For odd denominations. |  |  |
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| Reading Co. 2nd preferred (quarteriv |  |  |
| Regant knuting ijibia, ion-cum | ${ }^{50 \mathrm{c}}$ |  |
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| Reliance Bteoi Corv. common (inititiai): |  | . 15 |



## Weekly Return of the New York City Clearing Hoùse

The weekly statement issued by the New York City Clearing House is given in full below:
STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE
ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 2,1937

| $\underset{\text { Members }}{\substack{\text { Clearng House }}}$ | - Captal | - Surplus and <br> $\begin{array}{c}\text { Unduorded } \\ \text { Profts }\end{array}$ Projtrs | Net Demand Depessis. Average | TYme $\begin{gathered}\text { Deposis. } \\ \text { A } \\ \text { Derage }\end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Bank of N Y \& Trust Co | \% $\begin{array}{r}\text { 6,000,000 } \\ 20,000 \\ \hline\end{array}$ | $13,102,300$ $25,769,700$ | 448,141 |  |
| National Clty | 77,500,000 | 57,496, | .501,643 | 206,581,000 |
| Chem Bank \& Trust $\mathrm{Co}^{\text {o}}$ | 20,000,000 | 54, 132,100 | 422,636 |  |
|  | 90,000,000 | 179,891,50 | ,365, 16 |  |
|  | 42,777,000 |  |  |  |
| Cent Hanover bret | 21,000,00 | ${ }_{17508}^{68,12}$ | ${ }_{244}$ |  |
| Corn Exch ban | 15,000,0 |  | ${ }_{452}$ | 3,822,000 |
| Frrst National | 10,000 | ${ }_{60}$ |  |  |
|  | 50,000 | ${ }_{4}^{4} \mathbf{4} \mathbf{0 5 4 , 9 0 0}$ |  |  |
|  |  |  |  |  |
| Fitth Avenue Bank |  |  |  |  |
| Bankers Trust | 25.0 | 75,366, | 75, | 0 |
| , | 10,000,000 | ${ }^{1,295}$ | 14.9 |  |
| New York Trant $\mathrm{C}_{0}$ | 12. | 28,136 | 287.89 | 32,141,000 |
|  |  |  |  |  |
| * |  |  |  | 55,294,000 |
| Tot | 523,547,00 | 894,463,200 | 9,507,800,000 | 750,009,0 | * As per officlal reports: National, June 30, 1937; State, June 30, 1937; trust companles, June 30. 1937. © $\$ 125,513,000 ;$ d $\$ 41,298,000$.

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 are not members of the New York Clearing Hous
following are the figures for the week ended Oct. 1:
INSTITUTIONS NOT IN CLEARINGS HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 1,1937
NATIONAL AND STATE BANKS-AVEHAGE FIGURES

|  | $\left\|\begin{array}{c} \text { Loons. } \\ \text { Dusc.and } \\ \text { Investments } \end{array}\right\|$ | other Casn, Inctuding Bant Notes Bank Note | Res. Dep.:N. Y. and <br> Eisewhere | Dep. Other Banks and Trust Cos. | ${ }_{\text {Deposts }}^{\text {Gross }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Grace | 21,718,400 | 145.800 | 7,761,600 | $\xrightarrow[2,719,900]{\mathbf{8}}$ |  |
| Eterill ${ }^{\text {a }}$ National- | 25,314,000 | 422,000 289,214 | 7,582,199 | ${ }_{88,066}^{604}$ | ${ }_{\substack{26,629,000 \\ 5,9345}}$ |
|  | 6,601,387 |  |  |  |  |
| Letayette National. | $6,348,300$ 5,009000 | $\begin{aligned} & 303,300 \\ & 105,000 \end{aligned}$ | 1,524,900\| | 298,900 <br> 156,000 | $\begin{aligned} & 7,592,100 \\ & 5,436,000 \\ & \hline \end{aligned}$ |


|  | $\begin{gathered} \text { Loans } \\ \text { Dsse. and } \\ \text { Invesimekis } \end{gathered}$ | Cash | Res. Dep. $N$. $Y$ and ${ }_{\text {Nitseinhere }}$ | Dep Other Banks and Trust Cos | $\begin{gathered} \text { Deposs } \\ \text { Ceposts } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| nhattan- | 55,895,600 | *6,464,500 | 10,078,100 | ${ }_{4,418,200}^{8}$ | $\underset{66,460,500}{8}$ |
| Federation- | 55,566,747 | ${ }^{*}$ \%,404, ${ }^{198,292}$ | 1,770,476 | 1,053,999 | 10,607,690 |
| Frauclary | 10,938,706 | *1,009,858 | 1,445,857 | 13,944 | 10,923,891 |
| Fulton. | 20,454,400 | *6,421,900 | 693.8 | 495,100 | 23,570,000 |
| Lawyers. | 28,780,000 | *9,942,100 | ${ }^{535} 5$ |  |  |
| Unitec states. | 65,927,835 | 23,639,851 | 15,283 |  | 74,659,895 |
| ${ }_{\text {Brooklyn-- }}^{\text {Broolly }}$ | 84,094,000 |  | 32,865,000 | 51,000 | 112,326,000 |
| Kinga County | 31,659,802 | 2,662,138 | 7,078,543 |  | 25,604,766 |

## Condition of the Federal Reserve Bank, of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 6, 1937, in comparison with the previous week and the corresponding date last year:

|  | Oct. 6, 1937 | Sept. 29, 1937 | Oct. 7, 1936 |
| :---: | :---: | :---: | :---: |
|  | \$ | \$ | \$ |
|  |  |  |  |
| Gold certificates on hand and due from United States Treasury -x.............. | 3,544,646.000 ${ }^{3}$ | 3,611,702,000 | $3,231,886,000$ |
| Redemption fund-F. R. notes---------- | 1,894,000 | 1,894,000 |  |
| Other cash t-- | 79,978,000 | 80,682,000 | 60,029,000 |
| Total | 3,626,518,000 3 | 3,694,278,000 | 3,292,801,000 |
| BLLs discounted: |  |  |  |
| Secured bs U. S. Govt. obllgations, direct or tully guaranteed. | $6,346,000$ 7836000 | $6,638,000$ 8021 | $\mathbf{2 , 1 7 8 , 0 0 0}$ $\mathbf{3}, 509,000$ |
|  | 7,836,000 |  |  |
| Total bills disco | 14,182,000 | 14,659,000 | 5,687,000 |
| Bllis bought in open market | 1,000,000 | 1,075,000 | 1,103,000 |
| Industrial advances. | 4,710,000 | 5,377,000 |  |
| Onited Sta |  |  |  |
| Bonds. | 211,831,000 | $211,831,000$ 332600 |  |
| Treasury notes | $332,269.000$ $180,929,000$ | $332,269,000$ $180,929,000$ | 161,638,000 |
| Total U. S. Government securities-- | 725,029,000 | 725,029,000 | 645,243,000 |
| Total bills and securities | 744,921 | 746,140,000 | 658,376,000 |
| Due from forelgn banks | 72,000 | , | 83,000 |
| Federal Reserve notes of ot | 8,136,000 | 8,403,000 | r $\begin{array}{r}4,296,000 \\ 1478000\end{array}$ |
| Uncoilected items | 150.1905 |  |  |
| Bank premises | $\begin{aligned} & 10,005,000 \\ & 11,679,000 \end{aligned}$ | 10,023,000 | $10,856,000$ $\mathbf{2 9 , 6 8 3 , 0 0 0}$ |
| Total | 4,551,521,000 | 4,625,090,000 | 4,143,475,000 |
| Luabultes- |  |  |  |
| F. R. notes in actual circulation | 959,063.000 | 949,857,000 | $844,526,000$ $2,832,928,000$ |
| Deposits-M Member bank reserve ace't | 3,142,937,000 | 3,223,275,000 | 2,832,928,000 |
| U. S. Treasurer-General accou | 10,789,000 | 28,502,000 | $43,156,000$ $\mathbf{2 8 , 1 8 1}, 000$ |
| Foreign bank- | 103,414,000 | $87,793,000$ $61,177,000$ | $\begin{array}{r} 28,181,000 \\ \mathbf{1 2 7 , 0 3 5 , 0 0 0} \end{array}$ |
| Other deposits | 71,239,000 | 61,177,000 | 127,035,000 |
| Total | 3,328,379,000 | 3,400,747,000 | 3,031,300,000 |
| Deferred avallability | 143,027,000 | 153,276,000 | 142,810,000 |
| Capital pald in. | 51,061,000 | $51,057,000$ | 50,208,000 |
| Surplus (Section 7) | 51,474,000 | $51.474,000$ | 50,825,000 |
| Surplus (Section 13b) | 7,744,000 | 7,744,000 | 7,744,000 |
| Reserve for contingenc All other llabulities. | $\mathbf{9 , 1 1 7 , 0 0}$ $1,656,000$ | 9,1818,000 |  |
| Total liablilties | 4,551,521,000 | 4,625,090,000 | 4,143,475,000 |
| Ratio of total reserve to deposit and F. R. note liablitie combined | - $84.6 \%$ | 84.9\% | 5.0\% |
| Contingent llabillty on bllis purchased for forelgn correspondents |  | 483,0 |  |
| Commitments to make industrial ad bances. | - 4,987,000 | 5,059,000 | 9,218,000 |
| $\dagger$ "Other cash" doees not Inolude Federal Reserve notes or a bank's own Federal Reserve bank notes. <br> $x$ 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 being worth less to the extent of the difference, the difference itself having been appropriated as proftit by the Treasury under the provisions of the Gold Reserve Aot of 1934. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## 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 woeek 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. Commenolng with the statement of May 19. 1937, various ohanges, were made in the breakidown of toans an reportod in this statement, whioh were desoribed in so
an nnouncement of the Fecieral heserve Bsak of New Yorr or April 20. 1935, as hollows:


 Subeacet to the egregated an "on securtites" and "otherwwe secured and unseeured."

A more detalled explanation of the revisions was pubushed in the May 29, 1937, lssue of the "Chrontole," page 3590.
ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON SEPT. 29 , 1937 (IA MUHIOne of Dollart)

| Federal Reserve Dtaticts- | Total | Boston | New York | Phala. | Clooelana | Richmona | Allanta | Chicapo | st. Louts | M 4 nneap. | Kan. Cuy | Dallas | San Fram |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and investments-total. | ¢ ${ }_{22,026}$ | 1.294 | ${ }_{9} 9048$ | 1.165 |  |  | 43 | 3 3,0 |  |  | ${ }_{714} 7$ | 511 | ${ }_{2}^{2}, 134$ |
| Loans-tatal - | 10,004 | 710 | 437 | 479 | 720 | 49 | 68 | 1,061 | 320 | 183 | 287 | 45 |  |
| Commercial, Indua, and agricui. ioans: On | ${ }^{601}$ |  | 57 |  |  | 15 | 11 | 54 | 56 | 10 | 19 | 13 | 39 |
| Otherwise secur | 4,209 | 297 | 1,790 | 178 | 251 | ${ }^{96}$ | 125 | 604 | 12 | 85 | ${ }^{160}$ |  | +38 |
| Open market paper--3-]-jer- | 1,227 | ${ }_{38}^{87}$ | 1,041 | ${ }_{24}^{25}$ | ${ }_{22}^{18}$ | ${ }_{4}^{13}$ | 8 | ${ }_{55}^{54}$ |  | - 1 |  |  | 21 |
| Other losun for purehasing |  | 37 | 328 |  |  |  |  | 97 | 12 | 10 | 14 | 15 |  |
| Real estate loand | 1,185 | 84 | 242 | 60 | 177 | 29 | 27 | 85 |  |  | 20 | 21 | 88 |
| Loans to dank |  |  | 65 | 3 |  |  |  |  |  |  |  |  |  |
| Other losms: |  |  |  |  |  |  |  |  |  |  | 15 |  |  |
| Otherwise seoured and unsecured- | 819 | 5 | 200 |  | 43 | 40 | 6 |  | 27 | 55 | 28 |  | 107 |
| United Statee Government obilgations | 7,903 | 425 | 2,998 | 317 | 844 | ${ }^{24}$ | 167 | 1,422 | 197 | 166 | ${ }_{48}$ |  | 128 |
| Obligation full guar. by U. S. Govt | ${ }_{2}^{1.131}$ | -22 | 1.130 | 272 | 261 | ${ }_{65}^{38}$ | 733 | 189 396 | ${ }_{98}^{46}$ | ${ }_{44}^{12}$ | ${ }_{121}^{4}$ | 50 | 287 |
| Other securtie ${ }_{\text {Reserve }}$ | 5,488 | ${ }_{238}$ | 2,861 | 222 | ${ }_{326}^{263}$ | 130 | 105 | 784 | 133 | 79 | ${ }_{18}^{167}$ | 114 | ${ }^{29}$ |
| Canh in vauit-- |  |  |  | 18 128 |  |  |  |  |  |  |  |  |  |
| Balances with domestio banks.-. | -1,285 | 88 <br> 78 | 142 536 | 127 89 | 159 106 | 158 40 | ${ }_{41} 1$ | 279 93 | 81 23 | 17 | 23 | 29 | 209 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand deposite-adjusted. | 14,884 <br> 5,293 |  | 6.621 1,148 |  |  |  |  |  |  |  | 48 | 127 | .008 |
| United States Gorernment de | 644 | 37 | 363 | 18 | 16 | 11 | 17 | 4 |  | 2 |  |  |  |
| Inter-bank depoats: |  |  |  |  | 7 | 197 |  | 8 | 228 | 15 | 357 |  |  |
| Forelign banks. | 569 | 12 |  |  |  |  |  |  |  |  |  |  | 16 |
|  |  |  |  | 1 |  |  |  | 22 |  | 7 |  |  | 13 |
|  | 3,611 | 237 | 1,607 | 228 | 347 | 92 | 88 | 366 | 89 | 56 | 92 | 80 | 29 |

## 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, Oct. 7 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 RESOURCES AND LIABILITIES OF THE fEDERAL RESERVE banks at the close of business oct. 6, 1937

| Three ctphers (000) omitted |  | $\text { Sept. } 29 ._{1937}$ | ${\underset{1937}{\text { Sept. }} 22 .}^{22}$ | ${ }_{\text {Sept. }}^{1937}$ 15. | Sept. 8 \% ${ }^{1937}$, | Sept. ${ }^{1937}{ }^{1}$, | Aug. 25. | ${ }_{\text {Aug. }}^{1937}{ }^{\text {18, }}$ |  | ${ }_{\text {Oct. }}{ }^{\text {1936. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold ctts. on hand AnSETHE from U. S. Treas x Redemption tund (Federal Reserve notes).-. Other cash | $\begin{aligned} & 9.127 .389 \\ & 10.42 \\ & 3008089 \end{aligned}$ | $\begin{gathered} \underset{8}{8} 97,392 \\ 9,10.422 \\ 316,143 \end{gathered}$ | $\begin{array}{r} 8,129,89 \\ 9.890 \\ 308,416 \end{array}$ | $\begin{gathered} 8,129.890 \\ 9.192 \\ 296.320 \\ \hline \end{gathered}$ | $\begin{array}{r} { }^{8,830,8800} \\ 271,248 \\ \hline 8 \end{array}$ | $\begin{array}{r} 8.81 .389 \\ 8,831.399 \\ 894.949 \\ 294,237 \end{array}$ | $\begin{array}{r} 8.831 .948 \\ 9.423 \\ 308.865 \end{array}$ |  | $\begin{array}{r} 3 \\ 8,832,398 \\ 106484 \\ 306,903 \end{array}$ | $\begin{aligned} & 8.587 .881 \\ & 8.512 .248 \\ & 252.246 \end{aligned}$ |
| Total | 9,438,620 | 9,453,857 | 9,446,969 | 9,435,402 | 9,111,102 | 9,134,575 | 9,150,236 | 9,145.119 | 9,150,085 | 8,792,375 |
| Bills discounted: <br> Becured by U. B. Government obllgations, <br> direct or fully guaranteed. <br> Other bills discounted. | $\left.\begin{aligned} & 12.327 \\ & 10.729 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 11,951 \\ & 11,639 \end{aligned}$ | $\left.\begin{gathered} 13.356 \\ 10.839 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 13.151 \\ & 10,047 \end{aligned}$ | $\begin{aligned} & 12,187 \\ & 11,372 \end{aligned}$ | $\left.\begin{gathered} 12.915 \\ 10.811 \end{gathered} \right\rvert\,$ | $\begin{array}{r} 11.312 \\ 7.391 \end{array}$ | 13,755 4,533 | 11,674 <br> 5,023 | 3.426 <br> 4.113 |
| Is discount | 23,056 | 23,500 | 24,195 | 23,198 | 23,559 | 23,726 | 18.703 | 18,288 | 16,697 | 7.5 |
| Bills bought in open market... Industrial advances | $\begin{array}{r} 2,813 \\ 19,680 \end{array}$ | $\begin{aligned} & 3,026 \\ & 20,548 \end{aligned}$ | $\begin{array}{r} 3,026 \\ 20,601 \end{array}$ | $\begin{array}{r} 3.067 \\ 20.603 \end{array}$ | $\begin{array}{r} 3,076 \\ 20,709 \end{array}$ | $\begin{array}{r} 3,076 \\ 20,785 \end{array}$ | $\left.\begin{array}{r} 3.077 \\ \mathbf{2 0 . 9 2 9} \end{array} \right\rvert\,$ | $\begin{array}{r} 3.073 \\ 21,007 \end{array}$ | 3.072 21,043 | 3,098 27,142 |
|  | $\begin{array}{r} 738.073 \\ 1,157.713 \\ 630,404 \end{array}$ | $\begin{array}{r} 738.073 \\ 1,157,713 \\ 630,404 \\ \hline \end{array}$ | $\begin{array}{r} 738.073 \\ 1.157 .713 \\ 630,404 \end{array}$ | $\begin{array}{r} 738.073 \\ 1,157.713 \\ 630.404 \\ \hline \end{array}$ | $\begin{array}{r} 738.073 \\ 1,157.713 \\ 630.404 \\ \hline \end{array}$ | $\begin{array}{r} 738.073 \\ 1.157 .713 \\ 630.404 \\ \hline \end{array}$ | $\begin{array}{r} 737.073 \\ 1.157 .713 \\ 631.404 \end{array}$ | $\begin{array}{r} 732.508 \\ 1.157 .713 \\ 635.969 \\ \hline \end{array}$ | $\begin{array}{r} 732,508 \\ 1,15773 \\ 635,969 \end{array}$ | $\begin{array}{r} 378,077 \\ 1,443,63 \\ 68,787 \\ \hline \end{array}$ |
| Total U. S. Governm | 2,526,190 | 2,526,190 | 2,526,190 | 2,526,190 | 2,526,190 | 2,526,190 | 2,526.190 | 2,526,190 | 2,526,190 | 430,227 |
| Other securities. <br> Forelgn loans on gold -.... |  |  |  |  |  |  |  |  |  |  |
| Total bils and seous | 2,571,739 | ,573,40 | 2,574,012 | 573,05 | 573,5 | 2,573,77 | 688,8 | 568,5 | 567.00 | 2,468,00 |
| Gold held abroad. Due from forelgn ba Federal Reserve notes of other |  | 27.370 |  | - 29.143 | --23i | ${ }_{27}^{27.785}$ | --24.200 | 25.444 | $\cdots$ | $\cdots{ }^{-1,297}$ |
| Oncollected items. | 633,125 | 637.059 | ${ }^{603.3}$ | 859.544 | 569.257 | 625.356 | 580.797 | 643.160 | 582.630 | 592.617 |
| All other asesta. | ${ }_{39,114}^{4.456}$ | ${ }^{47,952}$ | + ${ }_{37,292}$ | ${ }_{36.704}^{45.48}$ | ${ }_{46,931}^{4.452}$ | ${ }_{45.515}^{45.45}$ | 44.726 | ${ }_{43,966}$ | ${ }_{43,520}^{45}$ | 39,247 |
| Total amsets. | 12,756,416 | 12,775,446 | 12,824,627 | 12,979,510 | 12,369,527 | 12,452,652 | 12,414,551 | 12,471,975 | 12,414,652 | 11,961,819 |
| LIABILITIES Federal Reserve notes in actual circulation | 4,284,339 | 246,26 | 4,253,156 | 4,271,313 | 4,295,483 | 4,260,604 | 880 | 238,391 | 43 | 4,077,724 |
| osits-Member banks' reserve accou | 7,003.033 | 32.833 | 77.186 | 6,864,732 | 709,993 | 6.731.214 | 6.729,546 | 6.743.874 | 6,681.124 | 48 |
| Onited States Treasurer-General acc | 76,1 |  | 430 |  |  |  |  | ${ }^{159}$ | - ${ }^{252.6939}$ | (19.786 |
| Other depooits. | 134,065 | 125.612 | 124,734 <br> 1 | 112,978 | 113,616 | 146,887 | 156.059 | 140.513 | 133.626 | 197,022 |
| Total depoatts | ,500,592 | 542,09 | 32,74 | 25,2 | 54,42 | 224,02 | 246.6 | ,239.6 | 260,9 | 6,946,151 |
| ${ }^{\text {Deferred }}$ | - 622.374 | 637,764 <br> 132,604 | cren ${ }^{690.025}$ | - | 570.618 132.588 | 620,482 <br> 132.594 | 584.978 13.531 | 646.593 132.533 | $\begin{aligned} & 578.259 \\ & 132.530 \\ & \hline \end{aligned}$ | 588,543 |
| Caplua (Section 7 ) | 145,854] | 145,564 | ${ }_{145.8}^{132}$ | 145,8 | 145,854 | 145,854 | 145.854 | 145.854 | 145,854 | 145,501 |
| Surplus (Section 13-B) | 27 | 27,490 | 27.4 | 27.490 | 27,490 | 27,490 | 740 | 27.490 | 27.490 | 27,088 |
| Reserve for contingenci | $\begin{array}{r} 35,904 \\ 7,336 \end{array}$ | $\begin{array}{r} 35.803 \\ 7.567 \end{array}$ | 35,803 6.952 | $\begin{gathered} 35.803 \\ 6.693 \end{gathered}$ | 35,838 7,230 | 35.839 5,767 | 35.838 6.485 | $\begin{array}{r} 35.838 \\ 5.598 \end{array}$ | 5,672 | (12,392 |
| tal luabliltees | 12,756,416 | 12,775,446 | 12,824,627 | 12,979,510 | 12,369,527 | 12,452,652 | 12,414,551 | 12,471,975 | 12,414,652 | 11,961,819 |
| Ratlo of total reserves to deposits and Federal Reserve note liabilitien comblned.-.-..--Coningent liability on bms purchased |  | 80.2\% |  | 80.0\% | 79.6\% | 79.5\% | 79.7\% | 99.7\% | 79.6\% | \% |
| foreign corresponde | 1,365 | 1.338 | 1,543 | 1.579 | 1,727 | 1,873 | 1,932 | 2,478 | 2,780 |  |
| atmonts to make industrial advan | 14.739 | 14,880 | 14,970 | 15,02 | 15,2 | 15,404 | 15.179 | 15,249 | 15,30 | 22,906 |
| Maturaty Distribution of Blle and Short-term Securties- |  |  |  |  |  |  |  |  |  |  |
| 1-15 days bill cilicounted | 21,306 | 21,534 | 21.219 | 21,223 | 21,422 | 20,537 | 16,546 | 16.083 | 4,237 | 5,834 |
| ${ }^{31-60}$ days bilis discounted | 954 | 1,012 | 850 | 854 | 1,024 | 1.101 | 914 | 920 |  | 6 |
| ${ }^{61-90}$ days bills disc |  |  |  |  |  |  |  |  | 945 |  |
| Over 90 days bills discounted | 187 | 174 | 141 | 73 | 74 | 194 | 139 | 22 | 26 | 3 |
| Total bllls discounted. | 56 | 23,590 | 24,195 | 98 | ,558 | 23,726 | ,70 | 8,28 | 8,69 | , 53 |
| 1-15 days |  |  | ,200 | 27 |  |  |  |  | 238 |  |
| ${ }^{-30}$ daye | 49 | 016 | 91 | 991 | 1.555 | ,200 | , 33 |  | 178 | 7 |
| ${ }_{61-90}$ days bills bought in open ma |  |  |  | 723 | 188 | 416 | 78 | 150, |  |  |
| Over 90 days blils bought in open marke | 2,486 | 1,317 |  | 682 | . 284 | 1,328 | 78 | 142 | .567 | ,758 |
| Total blls bought in open market | 2,813 | 3,026 | ,026 | \% | 3,076 | 3,076 | 3,07 | 3.073 | 3,072 | 3,098 |
| /days industrial adv |  |  |  |  |  |  |  |  |  |  |
| 16-30 day |  |  |  | 22 |  |  |  |  |  |  |
| 81 |  |  |  | 年23 | ${ }_{4}^{462}$ | 5 |  |  |  | 22 |
| Over 90 days industrial adv | . 814 | 17,981 | 17.975 | 18.143 | . 2227 | 18.457 | 18.56 | 18,662 | 18.750 | 23,592 |
| Total Industrial adv | 19,680 | 20.598 | 20,601 | 20,603 | 20,708 | 20,785 | 20,92 | 21,00 | 21,043 | 7,142 |
| 1-15 days U. S. Govern | 25,282 | 27.47 |  | 28,366 | 103,105 | 101.67 | 28.5 | 20.24 b | 29.44 |  |
| ${ }_{81-60}$ dasa U . S. Government securritlea | 30,19 | ${ }_{61}^{27,54}$ | ${ }^{259.282}$ | ${ }_{5}^{27}$ | ${ }_{55}^{26.0}$ | ${ }_{5}^{32}$ | 106 | 104 | 846 | ${ }_{84.187}$ |
| 61-90 days U. S. Government securitles. | $\begin{gathered} 59.486 \\ 2350438 \\ \hline 3 \end{gathered}$ | $\text { 60, } 168$ | 63 |  | 66.794 2.20813 | ${ }^{61}$ |  | 55.034 2.278 .074 | 56.472 2.270891 | 168.683 0.651 |
| Total U. ©. Government securities |  |  |  |  |  |  |  |  |  |  |
| 1-15 days other |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {coser }}^{16-30 \text { days }}$ |  |  |  |  |  |  |  |  |  |  |
| 61-90 days other secerritlea |  |  |  |  |  |  |  |  |  |  |
| Over 90 days other securities. |  |  |  |  |  |  |  |  |  |  |
| Total other securit |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Notes- <br> Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank. | $\begin{gathered} 4,609,199 \\ 324.860 \end{gathered}$ | $\begin{array}{r} 4,602,269 \\ 356,001 \end{array}$ | $\begin{array}{r} 4,613,505 \\ 360,349 \end{array}$ | $\begin{array}{r} 4.820 .315 \\ 349.002 \end{array}$ | $\left.\begin{array}{r} 4,624,774 \\ 329,291 \end{array} \right\rvert\,$ | $\begin{array}{r} 4.563 .174 \\ \quad 302.570 \end{array}$ | $\left.\begin{array}{r} 4.560 .971 \\ 326.291 \end{array} \right\rvert\,$ | $\begin{array}{r} 4,554.501 \\ 316.110 \end{array}$ | $\begin{array}{r} 4.544 .445 \\ 316.402 \end{array}$ | 4.368.693 <br> $\mathbf{2 9 0} \mathbf{9 6 9}$ |
| In actual clroulation--.------------1. | 4,284.339 | 4,246.268 | 4.253,156 | 4.271,313 | 4.29,.48 | 4,260.60 | 4,234,68 | 4.238.39 | 4.228.0 | 4,077,72 |
| Collateral Held by Agent as Securty for <br> Notes Issurd to Bank- Gold ctis on band and due from U. S. Treas- <br> By ellyible palier. <br> Unlted States Uovernment Becurities. <br> --....----- | $\begin{array}{r} 4,636.132 \\ \left.\begin{array}{r} 22.822 \\ 32.800 \\ \hline \end{array} \right\rvert\, \\ \hline \end{array}$ | $\begin{array}{r} 4,633.132 \\ 22.183 \\ 32.000 \end{array}$ | $\begin{array}{r} 4,633.132 \\ 22.755 \\ 32.000 \end{array}$ | $\begin{array}{r} 4,632.132 \\ 32.807 \\ 32.000 \\ \hline \end{array}$ | $\begin{array}{r} 4,619,132 \\ 23.166 \\ 32.000 \\ \hline \end{array}$ | $\begin{array}{r} 4,600.632 \\ 23.339 \\ 20.060 \\ \hline \end{array}$ | $4,594.632$ <br> 18.277 <br> 20,000 | $\begin{array}{r} 4,593.632 \\ 27.907 \\ \hline 20,000 \\ \hline \end{array}$ | 4.593 .632 <br> 16.117 <br> 20,000 | $\begin{array}{r} 4,348.838 \\ 5.882 \\ 93.000 \\ \hline \end{array}$ |
|  | 4,690,954 | 4,687,315 | 4.887,887 | 4,688,939 | 4.674,298 | 4,643,971 | 4.832,909 | 4,831.539 | 4.629,749 | 4,447,720 |

[^1] cents on Jan. 31. 1934, thesse certificates belng worth less to the extent of the difference, the difterence ltself having been appropriated as proilt by the Treasury under the provislons of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Conclıded) weekly statembnt of resources and liabilities op each of the 12 federal reserve banks at close of business oct. 6, 1937

| Three CXphers (000) Omitred Feaeral Reserve Agent at- | Total | Boston | York | Phi | Cleecland | Rechmond | ALlanta | Cneago | St. Lous | M nneap. | Kan. Cutv | Dallas | San $\mathrm{F}^{\prime}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES | 5 | 5 | 5 | 5 |  | s | \$ | \$ | 5 | 3 | 5 | 5 | 5 |
| Gold oertlicates on hand and due from United States Treasury --..-Redemption fund-Fed. Res. notes | $\begin{array}{r} 9.127 .389 \\ 10.422 \end{array}$ | ${ }^{468,813}$ | , 544.646 | $\begin{array}{r} 496.297 \\ 1.187 \\ 0.187 \end{array}$ | 700,855 80 | $\begin{array}{r} 309.827 \\ 1888 \\ \hline 682 \end{array}$ | 240,178 1,464 1 |  | $278,909$ | $\begin{array}{r} 198.455 \\ 536 \\ 0.252 \end{array}$ | $\begin{array}{r} 288,809 \\ 10.6 \times 5 \\ 10.5 \end{array}$ | $\begin{array}{r} 188.386 \\ 15,344 \\ 134 \end{array}$ | $\begin{array}{r} 697.584 .585 \\ 28.565 \\ 28.058 \end{array}$ |
| Other cash * | 300,809 | 27,394 | 79.978 | 25,378 |  |  |  |  |  |  |  |  |  |
|  | 9,438,620 | 49 | 3,626,518 | 522,862 | 716,1 | 325,834 | 52 | 1,755,088 | 295,385 | 344 | 308,697 |  |  |
| ecured <br> 8. Govt. obligations <br> direct and(or) fully guaranteed. <br> Other bllis discounted | $\begin{aligned} & 12,327 \\ & 10,729 \end{aligned}$ | ${ }_{950}^{200}$ | $\begin{aligned} & 6,346 \\ & 7,836 \end{aligned}$ | 1,409 132 |  |  | 631 <br> 589 | 1.010 | 230 12 | 820 90 | ${ }_{306}^{100}$ | 194 <br> 174 | 540 369 |
| Total | 23,056 | 1,150 | 14,182 | 1,541 | 554 | 543 | 1,220 | 1,031 | 242 | 910 | 406 | 368 | 909 |
| Blils bought |  |  |  |  | ${ }^{268}$ | 109 |  |  | 74 | ${ }_{54}^{54}$ | 79 | $\begin{array}{r}79 \\ \hline 153\end{array}$ | ${ }_{2}^{200}$ |
| 8 finvernment | 73 |  | 21 | 62,33 | 71.85 | 38,8 | 32,428 | 81,340 | 32.543 | 24,00 | 36.2 | 28.818 | ${ }^{63.999}$ |
| Treadury notes. | 1.157.7 | 84 | 332,269 | 97.76 <br> 53,23 | 112,703 <br> 61,369 |  | $\begin{aligned} & 50,886 \\ & 27,697 \\ & 27 \end{aligned}$ | $\begin{array}{r} 127,554 \\ 69,474 \\ \hline \end{array}$ | $\begin{gathered} 51,046 \\ 27,796 \end{gathered}$ | 37.66 20.50 | ${ }_{30,9}^{56.8}$ | ${ }_{24,614}^{45}$ | 54,663 |
|  |  |  |  |  |  |  |  |  |  | 82,176 | 124,127 | 98,034 | 219.049 |
| tal $\mathbf{U}$ | 26.1 | 184,109 | 5,02 | 213,336 | 245,0 | 133,034 | 110,991 | 278,398 | 11, | 82,176 |  |  |  |
| tal bllas | 571,739 | 188,383 ${ }_{14}$ | ${ }^{744,921}$ | 218,835 | 7,551 | 135,57 | 2,46 | 0,558 | 1,94 | 83,85 | 125,1 | 6 |  |
| d. Res. notes |  | 513 |  | 986 | 1,317 | ,16 | 2.039 | 4.120 |  |  | 2.158 |  |  |
| scoliecterl items. | 63, | 61.007 | 150,199 | 50,160 | ${ }^{64,634}$ | 54.421 | 22,707 | 84,483 | - ${ }_{2}^{2,145}$ | 19,915 | 3,17 | 1,364 |  |
| nk nremlses.-- | ${ }_{39,114}^{45}$ | 3.015 2,306 | 10.005 11,679 | ${ }_{4}^{4.032}$ | 6.254 4,236 | 2,728 $\mathbf{2 , 4 5 3}$ | 2.205 1.490 | ${ }_{3,545}^{4.620}$ | 1,476 | 1.392 | 3, | 1,380 | 2.855 |
| tal resou | 756,416 | 1,7 | 4,551,521 | 802,351 | 040,11 | 3,1 | ,98 | 32,41 | 445,4 | 313,2 | 474,612 | 335,350 |  |
| R. notes ${ }^{L}$ | 4,284,339 |  | 959,063 | 313,064 | . 05 | 210,611 | 9,394 | 975,627 | 182,915 | 141,722 | 88, | 84,002 | 82 |
| Deposits: |  |  |  |  |  |  |  |  | 9,81. | , | 7.416 | 182,773 | 549,577 |
| U. B. Treasurer-Genera | 7,07,183 | ${ }^{3}$ 3,592 |  | 4.780 | 7.947 | ${ }^{6.555}$ | 2,790 | 17,009 | ${ }^{4.396}$ | 2,470 | 5,262 | ¢ | 2, 2.433 |
| Forelgn bank <br> Other deposits | $\begin{aligned} & 287,311 \\ & 134,0650 \end{aligned}$ | $\left.\begin{array}{r} 21.009 \\ 3.076 \end{array} \right\rvert\,$ | 103,414 71,239 | 28,203 6,216 | 26,47 19,969 |  | 10,502 <br> 3,502 | 33,38 <br> 1,09 |  | 2,840 | 208 | 3,810 | 11,727 |
| Total deposits | 7,500,502 | 380,635 | 3,328.379 | 565 | 9,25 | 44,662 | ,14 | 1,0 | 218,782 | 142,577 | 261,23 | 00.710 | 586,549 |
| Deferre |  |  | 143, |  |  |  | 1,647 | 83.64 | 33,1 | 19,544 | 5,22 |  | 32.746 10.165 1 |
| arplus | 132,62 <br> 14585 <br> 185 | - ${ }_{9,826}$ | ${ }_{51,774}$ | 13,362 | ${ }_{14,323}^{12,93}$ | 4,869 | 5.76 | ${ }_{21,50}$ | ${ }_{4,6}$ | 3.11 | ${ }_{3}^{3,6}$ | 3.85 | ${ }^{8}$ |
| Surplus ( P ection 1 |  | 2.874 | 7,744 | + ${ }_{3}^{4.325}$ | -1,007 <br> 3 <br> 121 | 3.422 <br> 1.497 | 754 1.691 | ${ }_{7}^{1.44}$ | 1,200 | 2,034 | +1941 |  | ${ }_{2}^{1.037}$ |
| All other liabillties...-.- | 3,8,84 7 | ${ }^{1,577}$ | 1,656 | ${ }^{3} \mathbf{6 4 5}$ | ${ }^{3} 1209$ | 1.26 | ${ }^{1}{ }_{332}$ | 1,48 | 363 | 365 | . 208 | 263 | 664 |
| Contingent llabillty on billa purchased for torelgn correspondents. Commitments to make indus advance | $\left\|\begin{array}{r} 12,756,416 \\ 1,365 \\ 14,739 \end{array}\right\|$ | $\begin{array}{r} 751,708 \\ 1,922 \\ 1 \end{array}$ | $\begin{array}{\|r\|r\|} \hline 4,551,521 \\ 7 & 511 \\ \hline & 4,987 \\ \hline \end{array}$ | $\begin{array}{r} 802,351 \\ 131 \\ 140 \end{array}$ | $\begin{array}{\|l\|l\|} 1,040,110 \\ \hline & 123 \\ 888 \end{array}$ | $\begin{array}{r} 523,134 \\ 57 \\ 1,745 \end{array}$ | $\begin{array}{r} 395,067 \\ \quad 47 \\ \quad 310 \end{array}$ | $\begin{array}{\|c\|c\|} \hline 2,132,417 \\ 7 & 155 \\ \hline & 10 \end{array}$ |  |  | $\begin{array}{r} 474,612 \\ 39 \\ 117 \end{array}$ | $\begin{array}{r} 335,350 \\ 39 \\ \quad 301 \end{array}$ |  |

*"Other cash" does not include Federal Heserve notes
federal reserve note statement

| Three C Federal | otal | ston | ork | Ph | Cloeeland | Rtchmond | Allanta | Chreaso | St. Louts | MSnneap | Kan. Cut | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes: <br> Issued to F. R. Bank by F. R. Agent <br> Held by Federal Reserve Bank.... | $\begin{gathered} \mathbf{s}, 1,199 \\ \substack{324,860} \end{gathered}$ | $\begin{gathered} \mathbf{3}, 547 \\ 444,663 \\ \hline \end{gathered}$ | $\left\|\begin{array}{r} 1,056,697 \\ 97,634 \end{array}\right\|$ | $\begin{gathered} \mathbf{s} \\ 330,598 \\ 17,534 \end{gathered}$ | $\begin{gathered} \mathbf{s}, 5 \\ 49,291 \\ 29,236 \end{gathered}$ | $\begin{gathered} 320,780 \\ 220,169 \\ 10, \end{gathered}$ | $\begin{gathered} \mathbf{s} \\ 186,774 \\ 17,380 \end{gathered}$ | $\begin{array}{r} 8 \\ 1,006.622 \\ 30,995 \\ \hline \end{array}$ | $\begin{gathered} \mathbf{5}, 965 \\ 1942,904 \\ 12,004 \end{gathered}$ | $\underset{\substack{\mathbf{s} \\ 14,256 \\ 4,534}}{ }$ | $\begin{gathered} \hline \mathbf{s} \\ \substack{17,696 \\ 9,478} \\ \hline \end{gathered}$ | $\begin{gathered} 101.672 \\ 7.670 \end{gathered}$ | $\begin{gathered} \mathbf{8} \\ 390,311 \\ 43,529 \end{gathered}$ |
| act | 4,284,33 | 286,884 | 959,063 | 313,064 | 436,055 | 210,61 | 169,394 | 975,627 | 182,915 | 141,72 | 168,2 | 94,002 | 346,782 |
| Collateral held by Agent as for notes lissued to banks: | 4,284 |  |  |  |  |  |  |  |  |  |  |  |  |
| from Cnlted states |  |  | , | , 5 | 470,000 | 221,000 | 171,000 | 1,020,000 | 190.632 | 146,000 | $180,000 \mid$ | $\begin{array}{r} 105,500 \\ 368 \end{array}$ | $\begin{array}{r}\text { 399,000 } \\ \hline 907\end{array}$ |
|  | 22,000 | 1,150 | 14,167 | , 542 |  |  | 20,00 |  | 12,000 |  |  |  |  |
| Total collateral. | 4,690,95 | 337,15 | ,074,167 | 338,542 | 470,554 | 221,473 | 192,073 | 1,021,031 | 202,8 | 146,909 | 180,406 | 105,868 | 99,9 |

United States Government Securities on the New York Stock Exchange-See following page.

United States Treasury Bills-Friday, Oct. 8 Rates quoted are for discount at purchase.

|  | Bid | Asked |  | Bld | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Oct. 131937 | 0.20\% |  | Mar. $21938-$------ | 0.33\% |  |
| Oct. 20 1937-.------ | $020 \%$ | ----- | Mar. $91938 . \ldots \ldots$ | 0.33\% |  |
| Oct. 271937 | O20\% |  | Mar. 16 1631938........-- | 0.33\% |  |
| Nov. 101937 | 0 20\% |  | Mar. 301938. | $033 \%$ |  |
| Nov 171937 | 0 20\% |  | A pril 61938. | 0.35\% |  |
| Nov. 241937 | $020 \%$ |  | A pril 13 1938-.-...--- | 0.35\% |  |
| Dec. ${ }_{\text {D }} 11937$ | 0 O $25 \%$ |  |  | $0.35 \%$ |  |
| Dec. 1516178181937 | 025\% |  | May 41938 | 0 $40 \%$ |  |
| Dec $2021 \& 221937$ | 0.25\% |  | May 11 1938. | 0 40\% |  |
| Dec. 291937 | 0 25\% | ----- | May 181938 | $040 \%$ |  |
| ${ }^{\text {Jan. }} 51938$. | 0 027\% |  | May 251938 |  |  |
| Jan. $12{ }^{\text {Jan. }} 191938$. | $027 \%$ 0 0 |  | June June $\mathbf{1}$ $\mathbf{8}$ 1 1938 | O $\begin{aligned} & 0 \\ & 0 \\ & 0\end{aligned}$ |  |
| Jan. 261938 | $027 \%$ |  | June 151938 | 0 45\% |  |
| Feb. 21938 | $030 \%$ |  | June 221938 | 0.47\% |  |
|  |  |  | Jung 61938 | 0.47\% |  |
| $\text { Feb. } 231938 .$ | 0.30\% |  | July 61938 | 0.47\% |  |

Quotations for United States Treasury Notes-Friday, Oct. 8
Figures after decimal point represent one or more $32 d$ of a point.

| Maturuy | ${ }_{\text {Int }}^{\text {Int }}$ | bld | Asted | Matur | $\xrightarrow{\text { Int }}$ Rate | ${ }^{\text {Bta }}$ | Astea |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 151938 | 14\% | 100.24 | 100.26 | Mar 15 1940... | 15\%\% | 1017 | 101.9 |
| Dee $151981 . .0$ | 1\%\% | ${ }^{100} 96$ | 10028 | Sept 151942. |  | 101.14 | 100.16 |
| Dee 151939. | 1\%\% | 10026 | 19028 | lune $151939 \ldots$ | 21\%\% | 102. | 1024 |
| June $1519819 .$. | 13\%\% | ${ }_{101}^{100}$ | con 100.2 | Pebt. 151938. | 2\%\%\% | 106.25 | 100.27 |
| Mar $151941 .$. | 13\% | 10020 | 10022 | June 1519388 | 2\%\% | 101.26 | 101.28 |
|  | 13\% | ${ }_{100}^{100} 26$ | (100.28 | Mar. 151938 |  | 101.11 | 101.13 |

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly-See page 2359.

Stock and Bond Averages-See page 2359.

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:
 Banque de de Pution Parisienne_Canadian Pacitic Canal Dist d'Elecricite-............ Cle Generale d Ciectricite......
Cie Generale
Transatlantique Cie Generale Transatiantique.:
Citroen B
 $\underset{C}{\text { Coty }{ }^{\text {B A A }}}$
 Credit Lyonnalse...-
Eaux Lyonnalse cap Energle Electrifue du Nord-:-:Energie Electrique du Littoral.-:

 Orieans Ry
Pathe Capital Pechiney
Rentes. Perpetual
3 Rentese $4 \% \cdot 1917$. Renteses $4 \%$ \% 19.1932 Rentes $5 \%$, 1920 . Royal Dutch
Saint Gobain C
\& Saint Gobain C \& C.
Schnelder \& Cle.Schnetider \& Cie-........
Soclete Francalse Ford.
Socle Soclete Generale Fon
Soclete Lyonnalse... Societe Lyonnaise...
Soclete Marsellaise. Sublze Artifical silk, prof........ Union $\uparrow$ TElectricite

$\begin{array}{lllllll}\text { Oct. } 2 & \text { Oct. } 4 & \text { Oct. } 5 & \text { Oct. } 6 & \begin{array}{l}\text { Oct. } 7 \\ \text { Francs } \\ \text { Francs }\end{array} & \begin{array}{l}\text { Oct. } 8 \\ \text { Francs }\end{array} & \text { Francs } \\ \text { Francs } & \text { Francs }\end{array}$

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

Occupying Altogether Sixteen Pages-Page One

NOTIOE-Cash and deferred delfivery asles are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such malea 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 $32 d$ |
| :--- |
| Datil Record of U. S. Bond Prtces |


4. 1944-54. $\qquad$ Total sales in $\$ 1,000$ units
3\%s, 1946-56. $\qquad$ $-\left\{\begin{array}{l}\mathrm{HIg} \\ \text { Low } \\ \text { Clo }\end{array}\right.$ 848, 1943-47............ $\left\{\begin{array}{l}\mathrm{H} \\ \mathrm{L}_{\mathrm{C}}\end{array}\right.$


Total sales
$\qquad$ $\left\{\begin{array}{l}\text { H1gh } \\ \text { Low- } \\ \text { Close }\end{array}\right.$
$\qquad$
Total sakes
$83 \mathrm{~km}, 1940-48$ 8KII, 1940-43. $\qquad$ $\left\{\begin{array}{l}\text { High } \\ \text { Low. } \\ \text { Cloee }\end{array}\right.$ $8 \% \mathrm{k}, 1941-43 \ldots \ldots\left(\begin{array}{l}\text { H } \\ \mathrm{L}_{0}\end{array}\right.$


$\qquad$
$\qquad$
8ks. 1941. $\qquad$ Total sates in \$1,000 unills...

8183, 1944-46. $\qquad$
$\qquad$
21/61. 1955-60.. $\qquad$

2\%14, 1945-47.
Total zales in $\$ 1,000$ unilts.--


| Dally Record of U. S. Bond Prtces | Oct. 2 | Oct. 4 | Oct. 5 | Oct. 6 | Oct. 7 |
| :---: | :---: | :---: | :---: | :---: | :---: | oct. 8



| Hig | 100.14 | 100.17 | 100.15 | 100.16 | 100.15 | 100.15 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Lo | 100.14 | 100.12 | 100.14 | 100.10 | 100.11 | 100.14 |
|  | 100.14 | 100.17 | 100.14 4 | $\begin{aligned} & 100.16 \\ & 18 \end{aligned}$ | 100.14 | $\begin{array}{r} 100.14 \\ 30 \end{array}$ |
| (HIgh | 99.19 | 99.21 | 99.21 | 99.19 | 99.21 | 99.21 |
| 68, 1951-54 -..----.--- | 99.19 | 99.19 | 99.19 | 99.17 | 99.19 | 99.19 |
| sales in 81,000 | 99.19 | 99.19 | 99.19 | 99.17 ${ }^{9}$ | 99.21 | 99.21 |
| Undt |  |  |  | 31 | 9 | 27 |
| Htgh | 99.13 | 99. | 99.15 | 99.13 |  |  |
| (8, 1956-59 | 99.12 | 99.12 | 99.13 | 99.10 |  |  |
| Total alles in \$1,000 unit | 99.12 | 99.13 | 99.14 110 | ${ }^{99.13} 123$ |  |  |
| 218, ${ }^{\text {High }}$ | 97 | 97.28 | 97.29 | 97.27 | 97 | 97.28 |
| 68, 1949-53-.-.......- | 97.25 | 97.27 | 97.26 | 97.25 | 97.26 | 97.27 |
| Total sates in $\$ 1.000$ unit | 97.25 | 97.27 | 97.28 38 | 97.25 23 | 97.28 20 | 97.27 19 |
| Federal Farm Mortgage (Hig |  |  |  |  | 102.2 | 102.26 |
| 31/8, 1944-64..........- Low |  |  |  |  | 102.2 | 102.25 |
| Total sales in $\mathbf{\$ 1 , 0 0 0}$ uniss..- |  |  |  |  | 102.24 | 102.26 8 |
| Federal Parm Mortgage (H) |  |  | 102.12 | 102.9 | 102.9 | 102.9 |
| 38, 1944-49....-----.-- |  |  | 102.12 | 102.6 | 102.9 | 102.6 |
| Total sates in $\$ 1,000$ units. |  |  | 102.12 | 102.9 | 102.9 | 102.9 |
| Federal Farm Mortgage (High | 103 | 102.29 | 102.28 | 102.24 |  | 102.29 |
| 38, 1942-47 .-.-.-....-. \{ L | 103 | 102.26 | 102.26 | 102.24 |  | 102.29 |
| Total sales in $\$ 1,000$ untrs.- | 103 | 102.29 | 102.26 | 102.24 |  | 102.29 10 |
| Federal Farm Mort§age (Hig |  | 101.16 | 101.13 | 101.14 |  | 101.14 |
| 2\%/8, 1942-47 ..........- |  | 101.16 | 101.13 | 101.14 |  | 101.14 |
| Total sales in $\$ 1,000$ und |  | 101.16 | 101.13 | 101.14 |  | 101.14 23 |
| Home Owners' Loan | 102.3 | 102.4 | 102.2 | 102.3 | 102.6 | 102.8 |
| 38, series A, 1944-52 ...- Low- | 102.1 | 102.4 | 102.2 | 102 | 102.1 | 102.5 |
| Total sales in $\$ 1,000$ untls | 102.3 | $102.4$ | 102.2 | $102.1$ | $102.6$ | $102.8$ |
| Home Owners' Loan | 100.15 | 100.20 | 100.21 | 100.17 | 100.20 | 100.22 |
| 2\%/8, series B, 1939-49 .- Low- | 100.15 | 100.17 | 100.18 | 100.15 | 10c. 15 | 100.20 |
| Total sales in \$1,000 | 100.15 | 100.19 | 100.20 | 100.15 | 100.20 | 100.22 |
|  |  |  |  |  |  |  |
| Home Owners' Loan | 100.15 | 100.18 | 100.17 | 100.15 | 100.15 | 100.16 |
| 2K/8, 1942-44 | 100.15 | 100.16 | 100.17 | 100.11 | 100.15 | 100.15 |
| Total sales in $\$ 1.000$ units. | $100.15$ | $\begin{array}{r} 100.18 \\ 22 \end{array}$ | $100.17$ | $\begin{aligned} & 100.11 \\ & 11 \end{aligned}$ | $100.15$ | $100.15$ |

## * Odd Lot Sale.

Note-The above table includes only sales of coupon bonds. Transactions in registered bonds were:


United States Treasury Bills-See previous page.
United States Treasury Notes, \&c.-See previous page.

## New York Stock Record

|  |  |  |  |  |  | $\begin{gathered} \text { for } \\ \text { for } \\ \hline \end{gathered}$ | NEW YTOCKS <br> EXCRENGGECK | Basis of 100-Share Lots |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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为

\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}{*}{\[
\begin{aligned}
\& \text { Sales } \\
\& \text { for } \\
\& \text { the } \\
\& \text { Wetk. }
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { STOCKS } \\
\text { NEWORK STOCK } \\
\text { EXCHANGE }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{Range Since Jan. On Basts of 100 Share Lors} \& \multicolumn{2}{|l|}{Range for Preobous Year 1936} \\
\hline \[
\begin{aligned}
\& \text { Saturday } \\
\& \text { Oct.2y }
\end{aligned}
\] \& \[
\begin{gathered}
\text { Monday } \\
\text { Oct }, 4
\end{gathered}
\] \& \[
\begin{gathered}
\text { Tuesday } \\
\text { oct. } 5
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { Vednesday } \\
\& \text { Oct. } 6
\end{aligned}
\] \& \[
\begin{gathered}
\text { Thursday } \\
\text { oct. }
\end{gathered}
\] \& \[
\begin{gathered}
\text { Friday } \\
\text { oct. } 8
\end{gathered}
\] \& \& \& On Buna \& \(\mathrm{H}_{\text {sghest }}\) \& Lorvest \& . \\
\hline \$ per share \& share \& \& \& \& \& \& \& \& \& \& \\
\hline \({ }^{*} 83.8318\) \& \(\begin{array}{ll}82 \\ 84 \& 83 \\ 84\end{array}\) \& 12 \& \({ }_{12}\) \& *32 3 \&  \& \& 500 \& \& \& \& \\
\hline  \& \({ }_{* 26}^{34}\) \& \({ }^{12}\) \& \({ }_{* 2212}^{312}\) \& \({ }_{*}^{* 31} 2{ }^{31} 2\) \& \({ }^{3118} 823\) \& \& Fwee \&  \&  \& \({ }^{38}{ }^{\text {ci4 }}\) Apr \& \\
\hline  \& \(\begin{array}{ll}{ }_{496}^{27} \& 28 \\ 99\end{array}\) \& \({ }_{* 96}^{2512} 26\) \& 25 \& \({ }_{96}^{2618}{ }^{268}\) \& \({ }_{9478}^{2514}{ }^{264}\) \& 3,100 \& 10 \& 2412 sept 27 \& \& \({ }^{\text {che }}\) \& \\
\hline \({ }^{*}{ }^{25} 5789\) \& \({ }^{363} 4{ }^{36}\) \& \({ }^{9612} 9\) \& \({ }_{3614}^{96}\) \& \({ }_{36 \%_{8}}^{968}\) \&  \&  \& \& \({ }^{8} 5\) \& \& \& \\
\hline , \& \({ }_{33}^{1934}\) \& \({ }_{3}^{1814}\) \& \(\begin{array}{ll}1824 \& 18 \\ 32\end{array}\) \& \& \({ }_{31}^{1014} \cdot 1818\) \& \& \& \& \& \& \\
\hline \(\begin{array}{ll}{ }_{26}{ }_{26} \& 32 \\ 32\end{array}\) \&  \& \({ }_{* 26}{ }^{3}{ }^{318}\) \& \(\begin{array}{ll}32 \\ { }_{26}{ }^{32} \& 32 \\ \end{array}\) \&  \& \({ }_{* 273_{4}} 30\) \& \& \& \& \& \& \\
\hline \({ }^{318} 8{ }^{18} 8\) \& \(\begin{array}{lll}3 \& 3 \\ 3\end{array}\) \& 3
3 \& \(2^{278} 3\) \& 3
3 \& \({ }^{22^{4} 8} 3\) \& 2,100 \& \& \({ }_{2}{ }^{8} 8 \mathrm{Augt} 10\) \& \& \& \\
\hline 3812
\({ }_{90}{ }^{3812}\)
9812 \& \(\begin{array}{ll}39 \& 39 \\ 90 \& 901\end{array}\) \&  \& \(\begin{array}{ll}35 \& 3614 \\ 89 \& 89\end{array}\) \& \begin{tabular}{ll}
388 \\
\hline 887 \\
\hline 88 \\
\hline 8
\end{tabular} \&  \& \& \& 35.0 ct 6 \& \({ }_{98} 8\) \& 32 \& Deo \\
\hline \({ }^{2412}\) \& \(24{ }^{2}\) \& \(21 \quad 2\) \& \({ }_{201}^{201} 23\) \& \(21_{8}{ }^{231}\) \& \({ }_{21} 8\) \&  \& \& \& \({ }_{541}\) \& \({ }^{2415}\) \& Leo \\
\hline 51 \& \& \({ }^{5} 7_{8}\) \& \& \& \& \& \& \& 5 \& \& \({ }_{\text {Fob }}\) \\
\hline \({ }^{*}{ }^{514}\) \& \({ }^{5} 8\) \& \& \& \& \& \& \& 55.0 Oune \({ }^{6}\) \& \({ }_{83}^{183_{8}} \mathrm{Jan}_{\text {Jan }} 12\) \& \& ct \\
\hline \& \& \& \& \& 24 \& 70 \& \& 24 Oct \& \({ }^{3214}\) Jan 13 \& \& \\
\hline \& \({ }_{\text {cher }}\) \& \& \& \& \& \& A) \& 10412 Sept 30 \& 117 Mar 25 \& \& \\
\hline 16 \& 1617 \& \({ }_{1518}^{29}\) \& \({ }_{15} \quad 15\) \& \({ }_{* 15}^{* 27}\) \& \({ }_{141}^{25}\) \& ( \(\begin{array}{r}50 \\ \hline 140\end{array}\) \& Fulier ( \({ }^{(6)}\) A) prior pref No par \& 25 Sept 25 \&  \& \&  \\
\hline \({ }_{778}^{31}\) \& \({ }_{784}^{314}\) \& \& \& \& \& \& Gabriel Co (The) \& \(2^{3} \mathrm{~S}\) \& \(7^{72}\) \& \({ }^{33_{4}}\) Jan \& 738 Aus \\
\hline \({ }_{*}^{2718}\) \& *25 \& *25 \& *258 \& \({ }_{281}{ }^{281}\) \& \begin{tabular}{l}
28 \\
\(28^{6} \quad 28\) \\
\hline 8
\end{tabular} \& \[
900
\] \& Gair \& \& \& \& \\
\hline \& \& \(17 \quad 18\) \& \& 17. \& \& 300 \& G \& \& \& \(111_{2}\) May \& - \\
\hline \({ }^{49} \quad 97\) \& \& \& \& \& \& \& Ga \& \({ }_{9312}{ }^{\text {Se }}\) \& \& \& \\
\hline \&  \& \(7{ }^{744}\)
88
884
8 \& (120 \& \& \[
\begin{array}{ll}
7_{1} 7_{4} \& 77_{8}^{8} \\
8 \& 8 \\
8 \& 8
\end{array}
\] \& 3,300
4,400 \& \({ }_{\text {G }}\) \& \[
\begin{aligned}
\& 91_{1}^{220050} \\
\& 7
\end{aligned}
\] \& 19 \& \& \\
\hline \& *9412 \& \({ }_{* 9412} 100\) \& \({ }_{* 9412} 100\) \& \(*_{* 90}{ }^{88} 100{ }^{9,}\) \& \& \& \& 98 A \& 105 \& \& \\
\hline \& 51 \& \& \({ }_{4512}{ }^{4634}\) \& \& \& \(\because 4.100\) \& \& \({ }_{441}{ }^{98}\) \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& 177 \& \& \& \& \& \(8818 t\) pr \& \& 153 \& \& \\
\hline \& \& \& \& \& \& \& General Br \& \({ }^{43_{8} 8 \text { Sept }} 27\) \& 14 \& \& \(113_{4} \mathrm{Jan}\) \\
\hline \& H30

$*$ \& \& \& \& \& 6 \& General Ca \& 26 \& ${ }^{3212} \mathrm{M}$ \& $5^{584}$ Jan \& <br>
\hline \& ${ }^{100} 1$ \& \& \& \& \& 1,500 \& Cimen \&  \& ${ }_{12658}^{65}$ \& \& <br>
\hline \& \& \& \& \& ${ }_{2714} 2712$ \& ,200 \& \% cum \& ${ }_{2512}{ }^{2}$ Sedt ${ }^{\text {Sedt }}$ \&  \& 49 \& ${ }^{\text {cose }}$ <br>
\hline \& \& \& \& \& \& \& \& 110 sept 27 \& 152 Jan 13 \& \& <br>
\hline \& \& \& \& ${ }^{424} 4{ }^{441^{4}}$ \& 415 \& 80,200 \& ar \& ${ }^{4014}$ \& ${ }^{647} 7_{8}$ Jan 21 \& ${ }^{341}$ \& <br>
\hline ${ }^{33}{ }_{18}{ }^{3}$ \& \& \& \& \& \& \& \& \& 441 \& \& <br>
\hline \& ${ }_{* 38}{ }^{138}$ \& ${ }_{4}^{13}{ }^{138}$ \& \& *39 50 \& *39 ${ }^{4} 50$ \& \& Gen' \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& Jan <br>

\hline ${ }^{* 11812} 11912$ \& $18{ }^{12} 119$ \& 181 \& \& 119120 \& 120 \& \& \& \& 124 \& \& $$
2 \mathrm{y} \quad \mathrm{Aug}
$$ <br>

\hline 4914 \& \& \& \& \& ${ }^{45}$ \& \& General Motors Corp.-... 10 \& O \& 7012 Feb 11 \& 析 \& <br>
\hline \& \& \& \& \& \& \& ${ }^{55}$ dre \& 113 July \& $1225^{2}$ Feb 2 \& 118 Jan \& 12318 Nov <br>
\hline \& ${ }_{778}{ }_{7}^{34}{ }_{8}{ }^{34}$ \&  \& 718 \& 7 \& \& 2,200 \& Gen cutdo \&  \& \&  \&  <br>
\hline \& \& \& \& \& \& 2,100 \& Ge \& 12 se \& 19 Mar 20 \& \& <br>
\hline \& 1042 \& 105106 \& \& \& \& \& \$6 ureterred ....-.-No par \& 105 \& 9 \& \& <br>
\hline \& ${ }_{26}^{* 234}{ }^{2}{ }^{3}$ \& $2^{21_{2}}{ }_{25}{ }^{23_{4}}$ \& \& \& \& ${ }_{8}{ }_{2}^{2,400}$ \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \&  \& $2{ }^{4}$ Sept 24 \& \& \& <br>
\hline \& \&  \&  \& \& \& \& 36 preferred........No par \& $2^{2014}$ \& \& \& <br>
\hline \& \& \& $331_{2} 34$ \& \& \& 2,000 \& General \& 33 se \& \& \& <br>

\hline \& $$
\begin{aligned}
& 37 \quad 37
\end{aligned}
$$ \& \& \& \& 31 \& 析 \& Gen \& 30 Se \& 88 Jan 6 \& \& <br>

\hline 1 \& 19 \& ${ }^{17172}$ \& 18 \& \& ${ }^{1758} 178{ }^{1784}$ \& 4.700 \& Geen Theat \& 17 sel \& ${ }^{333_{4}{ }_{4} \mathrm{Jan} 25}$ \& \& <br>
\hline  \& ${ }^{2} 22^{212}$ \& \& ${ }_{151}^{24}$ \& \& \& \& Gen Time \& \& \& 3018 July \& <br>
\hline \& ${ }_{1214} 1$ \& \& \& \& \& \& \& \& \& \& <br>
\hline \& ${ }_{6518}$ \& \& \& \& \& 9 \& \& \& \& \& <br>
\hline 148 \& 14. \& ${ }^{13}$ \& 12 \& ${ }^{1314}$ \& ${ }_{121}^{65}$ \& 600 \& \& \& \& \& <br>
\hline ${ }^{68}$ \& ${ }^{68} 68$ \& ${ }^{*} 6$ \& \& \& \& ${ }^{900}$ \& \& \& \& \& <br>
\hline ${ }_{*}^{3}$ \& \& \& \& \& \& 600 \& \& \& \& \& <br>

\hline $$
\begin{array}{ll}
{ }^{4} 48 & { }_{18}{ }^{51} \\
3_{16}
\end{array}
$$ \& ${ }_{18}{ }_{18}{ }_{18}$ \& \[

\left|$$
\begin{array}{cc}
{ }^{*} 48 & 501_{2} \\
{ }_{1 / 6} & \\
11_{16}
\end{array}
$$\right|

\] \& \[

$$
\begin{array}{cc}
{ }^{* 48} & 50^{4}{ }^{4} \\
1_{32} & 161
\end{array}
$$

\] \&  \&  \& 75200 \& \[

60
\] \& \& \& \& <br>

\hline \& \& \& \& \& \& $$
\begin{aligned}
& 3,300 \\
& 5,400
\end{aligned}
$$ \& $\left|\begin{array}{l}\text { Gobel (Adoir)................ } \\ \text { Goebel Brewing } \\ 1\end{array}\right|$ \& \& \& \& <br>

\hline \& \& \& \& \&  \& \& Guetel Brewing Co.......... 1 \&  \&  \& \& ${ }_{18}^{1014}{ }^{1 / 2} \mathrm{Feb}$ <br>
\hline \& \& \& \& \& \& \& Goodrich Co ( $(\mathrm{B} \mathbf{F}$ )....No par \& \& ${ }_{5012} \mathrm{Mar}^{\text {cobl }}$ \& \& <br>
\hline \& \& \& \& \& \& \& 5\% \& \& \& \& <br>
\hline \& \& \& ${ }^{2643_{4}}$ \& \&  \& 800 \& Goodyear \& \& 141 \& \& <br>
\hline \& \& \& \& \& \& 800 \& Oth \& ${ }_{6}{ }^{94}{ }^{\text {dep }}$ \& ${ }_{131}$ \& \& <br>
\hline \& *70 \& *70 \& ${ }^{70} 75^{\circ}$ \& ${ }^{70} 0^{4} 75$ \& *70 $\quad 75$ \& \& Preterred \& 70 Sep \& \& \& <br>
\hline  \& 7 \& ${ }^{6} \quad 6{ }^{65}$ \& ${ }_{6}^{23_{8}}$ \& \& 2 \& 35,600 \& ${ }_{\text {Cr }}$ \& \& ${ }^{43} 4$ \& 2 \& <br>
\hline \& \& \& \& \& \& 3,400 \& Gra \& \& \& \& <br>

\hline  \& \& \& $$
\begin{array}{ll}
141_{8} & 141_{8}^{2} \\
0
\end{array}
$$ \& \& 15.15 \& $\bigcirc 900$ \& ${ }^{5} 3$ conv \& 14 Sept \&  \& \& <br>

\hline \&  \& ${ }^{22_{4}^{3} 4}$ \& ${ }^{+193_{4}} 2{ }_{21} 7_{8}$ \& ${ }^{211_{4}}$ \& ${ }^{2} 2012{ }^{2}$ \& \& Gramte \& ${ }_{213}{ }^{4} \mathrm{Oct}$ \& ${ }_{4818} \mathrm{Feb}$ \& $41_{2} \mathrm{Aug}$ \& <br>
\hline 32 \&  \&  \& $\begin{array}{ll}30 & 31 \\ 1412\end{array}$ \&  \&  \& 3,500 \& Grant \& $29^{\text {Oct }}$ \& ${ }_{4758}{ }^{\text {b }}$ Jan \& , \& <br>
\hline 15 \& ${ }^{151}{ }^{151} 7_{8} 16$ \& ${ }^{1234}$ \& ${ }_{35}^{1412}$ \& \& ${ }_{36}^{141}$ \& \& Gt \& ${ }^{1412}$ Oct \& ${ }^{2812}$ Mar 8 \& Ja \& 2, <br>
\hline \& \& \& \& \& \& 1,400 \& Grea \& ${ }^{35}$ Oct ${ }^{\text {Ond }}$ Sept 24 \& \& \&  <br>
\hline 5012 \& ${ }^{1344}$ \& \& \& \& \& \& \& 132 \& \& \& ${ }_{14912}^{424}$ Aug <br>
\hline ${ }^{* 26} 2{ }^{27}$ \& ${ }^{* 5012}$ \& \& \& \& 23, 243 \& \& Green bay d Weat RR Co. 100 \& ${ }_{50}^{5012}{ }^{\text {Septet }} 14$ \& $644^{\text {6ar }}$ - ${ }^{\text {ar }} 10$ \& \& ${ }^{65}$ Oot <br>
\hline \& \& \& \& \& ${ }^{233_{4}}{ }^{243_{4}}$ \& \& Green (H1) Co Inc. $-\cdots .1$ \& \& \& ${ }^{22}$ Abr \& 3978 Nov <br>

\hline  \&  \&  \&  \&  \&  \& $$
\begin{array}{r}
26,500 \\
1,100
\end{array}
$$ \& Greyhound \& ${ }_{9}^{10{ }^{14}}{ }_{4}$ Sept ${ }^{25}$ \& \[

$$
\begin{aligned}
& 167_{8}^{2} \\
& 1111_{2}
\end{aligned}
$$
\] \& $14^{34} 4$ \& 1778 Nov <br>

\hline \& \& \& \& $*_{15} 5_{8} 1^{13_{4}}$ \& \& \& \& \& \& \& <br>
\hline  \& \& ${ }_{*}^{* 28} 8{ }^{28}{ }^{33}$ \& ${ }^{28} 828$ \& \& \& \& $8 \%$ \& 2 \& 59. \& \& <br>
\hline *26 \& ${ }_{* 29}{ }^{29} 2924$ \& \& \& ${ }_{* 27}^{* 6}{ }^{* 6}$ \&  \& 100 \& Guft \& ${ }_{251}^{6}$ \&  \& \& <br>
\hline *278 ${ }^{\text {\% }}$ \& ${ }^{* 27} 7^{38} 882{ }^{28}$ \& ${ }^{* 277_{8}} 2887_{8}$ \& ${ }_{*} 277_{8}{ }^{2878}$ \& \&  \& 10 \& Hacken \& ${ }_{27}^{25}$ \& 3484 \& \& t <br>
\hline \&  \& $323_{4}^{5} 323_{4}$ \& *3112 ${ }^{\circ}{ }^{\circ}{ }^{\circ}$ \& ${ }_{* 3112}{ }^{3}$ \& *3112 33 \& \& - \& 27 \& ${ }_{36}^{3484}{ }^{\text {Jan }} 7$ \& \& <br>
\hline ${ }_{27}^{9{ }_{4}}$ \& \& ${ }_{4244_{8}}^{818} 8{ }_{2}^{833_{4}}$ \& \& ${ }^{* 888_{4}}{ }^{91}{ }^{914}$ \& ${ }_{8}^{84}$ \& 1,600 \& Hall P \& 8 \& ${ }^{205} 5_{8}$ \& \& ${ }_{1512}{ }^{\text {Deo }}$ <br>
\hline \& 104104 \& $*_{103}{ }^{248} 104$ \& \& ${ }_{*}^{* 25}$ \&  \& \& \& ${ }^{251}$ \& \& 14 \& ${ }^{32}$ <br>
\hline ${ }_{*}^{*}$ \& \& \& \& \& *- 100 \& \&  \& ${ }_{973}{ }^{103}$ June \& 105 \& ${ }^{\text {x104 }} 100$ Jun \& ${ }_{10512}^{12512} \mathrm{M}$ <br>
\hline  \& $128 \quad 132$ \& *12612 132 \& \& 12612132 \& \& 10 \& Harblso \& 24.8 \& ${ }_{5812}{ }^{2}$ \& ${ }_{3018}$ Jan \& ${ }^{55}$ Dee <br>
\hline \& \& ${ }^{2}$ \& \&  \& \& 1,600 \& ${ }_{\text {Hat }}^{6 \%}$ \& ${ }_{8}^{128} \mathrm{Ap}$ \& 140 \& ${ }_{12}^{120}$ Jan \& ${ }^{13512}$ Deo <br>
\hline \& \& ${ }^{*}{ }_{3}{ }_{3}^{3} 3_{8} 96$ \& \&  \& *734 ${ }^{\text {a }}$ \& \& ${ }^{\text {Hath\% }}$ \& 90 Aug \& $107^{17}$ \& 104 Nov \& <br>
\hline \& ${ }_{* 1037_{8}}^{33_{8}} 105{ }^{33^{38}}$ \&  \& ${ }_{999}^{318} 100^{318}$ \& $100^{318} \quad 101^{31_{4}}$ \&  \& ${ }_{2}^{2,600}$ \& Hayes \& ${ }_{9}^{2578585}$ \& ${ }_{11712}{ }^{8}$ Ja \& ${ }^{4} 8$ \& <br>
\hline \& \& \& \& \& $1{ }^{83}$ \& 8,500 \& Hecker \& \& ${ }_{28}{ }^{\text {d }}$ \& \& <br>
\hline \& \& \& \& \& \& \& Helme \& der \& 126 \& 117 Ma \& <br>
\hline \& \& \& \& \& \& \& Preferred.---
Hercules \& ${ }_{20}^{140}$ May \& 186 \& 150 \& 165 Deo <br>

\hline  \& ${ }_{*}^{12}$ \& 121 \& ${ }^{115}$ \& $\begin{array}{ll}118 & 121 \\ 118 \\ 127\end{array}$ \& (2012 ${ }^{22}$ \& $$
\begin{aligned}
& 2,700 \\
& 2,100
\end{aligned}
$$ \& ( ${ }^{\text {Hercules }}$ Hercules Powde \&  \& ${ }_{185}^{3958} \mathrm{~F}$ \& Jan \& <br>

\hline 30 \&  \& 128 \& ${ }_{12718}^{12748}$ \& | 127 | 127 |
| :--- | :--- | :--- | :--- |
| ${ }_{418}$ | 485 | \& $\begin{array}{cc}125 & 1251_{2} \\ 3_{8}^{78} & 43_{8}\end{array}$ \& \& 6\% cum preterred-....... 100 \&  \& $\underset{\substack{\text { 13512 } \\ \text { 688 }}}{185}$ \& 126 Aug \& ${ }^{135}$ <br>

\hline ${ }^{* 53} 5051$ \& 55 \& \& \& ${ }^{5} 3$ \& \& \& \& \& \& \& <br>
\hline  \& ${ }_{-254}^{934_{4}}{ }^{94}$ \& ${ }_{* 3}{ }^{333_{4}}{ }^{93}$ \& ${ }^{9314} \cdot{ }^{\text {a }}$ 9314 4 \& ${ }_{93}^{93} \quad 93$ \& \& 500 \& , \& 93 vet \& \& 102 Sep \& 119 <br>
\hline +25

30 \&  \& ${ }_{* 6}^{*}{ }_{26}{ }^{13} 4$ \& ${ }^{26}$ \& | $* 24$ | 30 |
| :--- | :--- |
| 28 | 38 |
| 18 |  | \& $\begin{array}{ll}24 \\ 26 & 24 \\ 274\end{array}$ \& 00 \& Hinde d \& ${ }_{24}^{24} \mathrm{Oc}$ \& ${ }^{37}{ }^{2}{ }^{\text {Ju }}$ \& \& <br>

\hline *98 981 \& ${ }_{* 98}{ }^{8}$ \&  \& ${ }_{98}^{26}$ \& \& \& 500 \& Holtand Furanc \& ${ }_{98}^{24}$ Sep \& ${ }_{1224}^{524}$ \& \& ${ }^{494}{ }_{4}$ Deo <br>
\hline ${ }_{* 2}^{18}$ \& ${ }^{1} 1$ \& \& \& ${ }^{1534} 46$ \& ${ }^{1512}$ \& 2,600 \& Hollander \& Sol \& ${ }^{981}{ }^{98}$ S \& ${ }^{1}$ \& 108 ${ }_{9}$ \&  <br>
\hline \& \& \& \& ${ }^{312} 2312$ \& ${ }_{11}^{2338}$ \& \& ${ }_{7}$ \& ${ }_{210}^{23}$ Sept \& 4312 Jan \& 1914 \& Dec <br>
\hline 4658 \& \& 4514 \& \& \& \& \& Homestak \& ${ }_{4312}{ }^{\text {Sept }}$ \& ${ }_{5012}{ }^{\text {din }}$ \& \& <br>
\hline $\begin{array}{cc}31 \\ *+17 & 31 \\ 178\end{array}$ \& ${ }_{17}^{* 2912}$ \& ${ }_{181}^{2914} 2944$ \& ${ }^{2978}$ \& $30 \quad 30$ \& *29, 2912 \& 00 \& Houdali \& 2914 \& 41 \& \& <br>
\hline  \& *56 ${ }_{*}^{17} \quad 174$ \& ${ }_{56}^{16}$ \& ${ }_{* 5314}^{15}$ \& ${ }^{157}$ \&  \& 5,800
200 \& Hо \& 15 \& ${ }_{7}^{278}$ \& ${ }_{5}^{214}$ \& ${ }^{33} \mathrm{Mar}$ <br>
\hline *88 89 \& *88 \& *88 \& ${ }^{51} 4$ \& \& ${ }_{* 845}{ }_{*}^{35}$ \& \& \& ${ }_{85}^{55}$ Sept \& \& \& 27888 Nov <br>

\hline ${ }_{* 6}{ }^{978}{ }^{7}{ }^{9} 4^{978}$ \& ${ }^{98_{4}} 10$ \& ${ }^{2}$ \& \& | 914 |
| :--- |
|  |
| 58 |
| 10 | \& $9.9{ }^{98}$ \& 13.700 \& Houston \& ${ }^{81} \mathrm{Br}_{2} \mathrm{Se}$ \& $17{ }^{172}$ \& ${ }^{688}{ }_{8} \mathrm{Jan}$ \& <br>

\hline \& 61 \& ${ }_{5}^{5812}$ \& \& \& \& ${ }^{2,800}$ \& \& \& \& \& <br>
\hline \& \&  \& \& *7 \& (1) \& 900 \& Hudson \& Manhattan_... 10
$5 \%$ \& ${ }_{6}^{214}{ }_{68}{ }_{8}$ \& \& \&  <br>
\hline  \& $10^{3} 4$ \& ${ }^{1018} 1{ }^{103}$ \& ${ }_{978}^{97} \quad 10{ }^{9}$ \& 10 \& ${ }^{978} 1{ }^{1014}$ \& 13,300 \& Huds \& ${ }^{984}$ \& \& \& ${ }_{223}^{173}$ <br>
\hline \& $\begin{array}{ll}318 \\ 1618 \\ & 17 \\ \\ \\ \end{array}$ \& \& \& \& 1415 \& 11,700 \& \& ${ }^{\text {a }}$ \& \& \& <br>
\hline *29 3 \& \& \& \& ${ }_{* 28}$ \&  \& \& \& \& \& ${ }^{30}$ June \& <br>
\hline * ${ }^{10}{ }^{-1}$ \& \& \& *914 10 \& \& ${ }_{48}^{48} 888$ \& 150
100 \& RR Eece ctio serioe A - \& ${ }^{46}$ Oct ${ }^{\text {col }}$ \& \& \& <br>
\hline \& \& ${ }^{3}$ \& ${ }_{* 914}{ }^{*} 10$ \&  \& $*_{* 94} 0_{4} \quad 10{ }_{4}$ \& 00 \& RR ser cetta serios A immo \& 914 Sept 25 \& 2519 Mar \& 11 \& <br>
\hline
\end{tabular}





为

| LOW and high sale prices-PER share, not per Cent |  |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { Stor } \\ & \text { the } \\ & \text { Week } \end{aligned}$ | NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basts of 100 -Share Lots |  | Range for Previous Yeat 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $\begin{gathered} \text { Friday } \\ \text { oct. } 8 \end{gathered}$ |  |  |  |  |  |  |
| per |  |  |  | per share |  |  |  |  |  |  |  |
|  |  | - 2718 |  | per share |  | $\begin{aligned} & e s \\ & 00 \\ & 0 \end{aligned}$ | $\begin{gathered} p^{2 r} \\ \text { par } \end{gathered}$ |  | 13 | $\begin{aligned} & \text { per sh } \\ & 27 \end{aligned}$ |  |
| ${ }^{98}$ |  |  |  |  |  |  |  | ${ }_{97}^{95}$ July ${ }^{\text {Oct }} 5$ | 113 |  |  |
|  | ${ }_{4171_{2}}^{195}$ |  |  |  |  |  |  | - |  | 108 |  |
|  | $\begin{array}{ll}367_{8} & 37 \\ 887\end{array}$ |  |  |  | 12 |  |  |  |  | ${ }_{3778}^{11}$ Jun |  |
|  |  |  |  |  | ${ }^{87} 888$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 3812 | ${ }^{3812}$ |  |  | ${ }_{3}^{3}$ | $39{ }^{39}$ |  | Sce |  |  |  |  |
|  | ${ }_{* 31}^{1}$ |  | 1 <br> 318 <br> 318 | $\begin{aligned} & 11_{8} \\ & 33_{4} \end{aligned}$ | ${ }^{14} \stackrel{1}{31}$ | 2.400 |  |  |  |  | Deo |
| $30.30{ }^{3}$ | ${ }^{2988} 3$ |  | 278 | ${ }^{2758}$ | $27{ }_{27}{ }^{17}$ | 4,200 | Seaboard 0 | 2612 Se |  |  | ${ }^{8} 8$ |
|  | ${ }_{7}^{6}$ |  | $7_{5}^{578}$ | ${ }^{* 5512}{ }^{* 5}$ | 578 |  | S |  |  |  |  |
| 2114 | ${ }^{221}$ | ${ }_{198}{ }^{3} 8{ }^{211}$ | $4{ }^{193} 4{ }_{4}{ }^{203_{4}}$ |  | 1 | 14,1 |  |  | 4 |  |  |
| ${ }_{* 26}^{1014} 10$ |  | 2 | 22 | (1014 | ${ }_{24}^{978} 10$ |  | Shattuck (F G)......-No par |  |  |  |  |
|  |  |  | *76 |  |  |  |  | , | ${ }^{4212}$ |  | ${ }^{\circ}$ |
| *52 53 |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{30}$ |  | ${ }_{295}{ }^{598} 80$ | ${ }_{2918}{ }^{2918}$ |  | ${ }^{3}$ |  |  | ${ }_{3918}^{50}$ Oct Oct 8 |  |  |  |
| 104 |  |  |  |  | 183 | 00 | Shell U Ulion | 18 | ${ }^{44_{4}{ }_{4}{ }^{\text {Feb }} 19}$ |  | ${ }^{28} 4{ }^{4}$ Deo |
|  |  |  | ${ }_{988}^{99}$ | ${ }_{99}{ }^{19}$ | 99  <br> $91_{2}$ 10 <br> 98  | .000 | Sliver Kling | 99 |  |  |  |
| 3 | ${ }^{335}$ |  | 30 | $x 30{ }^{2}$ |  |  |  |  |  |  |  |
| , | ${ }^{25}{ }^{88}{ }^{27}$ |  |  | 3182414 | ${ }_{26}^{314}{ }_{26}{ }^{314}$ |  |  |  |  |  | ${ }^{63}{ }^{3} \mathrm{Jan}$ |
|  | 3912 |  |  | ${ }^{3788}$ | 35 | 5,300 |  | ${ }^{3}{ }_{4}$ |  |  |  |
|  | ${ }_{107}$ |  |  | ${ }^{* 8812} 299129$ | ${ }_{188}^{* 882}{ }^{\text {a }}$ |  |  |  |  |  |  |
| ${ }^{105} 107$ | 105 |  | 105 | 106 | ${ }_{10512} 10512$ |  | 66 pr | 96 | 120 |  |  |
| ${ }_{*}^{2018}$ | ${ }^{203_{4}} 22^{28_{4}}$ | $\begin{array}{ll}19 & 20 \\ 20\end{array}$ | ${ }_{197}^{19}$ | 20 | $2{ }^{2}$ | 900 |  |  |  | $40{ }_{4}{ }_{4}$ june | ${ }^{-7}{ }^{\text {- }}$ - |
| ${ }_{*}^{* 161212}$ |  |  |  |  |  | 1,100 |  | ${ }_{1514}^{1912}$ | ${ }^{293} 4$ |  |  |
|  | 11814 |  |  |  |  | 54,400 |  |  |  |  |  |
|  |  |  |  |  |  | 00 |  |  | 115. |  |  |
|  |  |  |  |  |  | 4,400 |  |  | $2{ }^{2}$ |  |  |
|  |  |  |  |  |  | 5.000 |  |  | ${ }^{155}$ Jan 2 |  |  |
|  |  |  |  |  |  |  | Southera Pactic Co......-ivo | ${ }_{264}$ |  |  |  |
| 19.19 |  | $\begin{array}{ll}17 & 1812\end{array}$ |  |  |  |  | Southern RaUway .-.-.-.-.-100 | ${ }_{2}$ | ${ }_{433}{ }^{3}$ | ${ }^{\text {A }}$ | ${ }^{2618}$ |
|  |  | ${ }_{* 35}^{2512} 8274{ }^{2714}$ |  |  | ${ }^{274}$ | 5,200 |  | ${ }^{2312}$ Oct ${ }^{6}$ |  |  |  |
| ${ }_{4}{ }_{4}{ }^{4} 1_{2} 5_{42}$ | ${ }^{4}$ | 4 418 | ${ }_{4}^{4 / 8}$ | ${ }_{41}{ }_{4} 1_{2} 454$ |  |  | spald |  |  |  |  |
|  | ${ }_{90}^{4614}$ | ${ }_{89}{ }^{45}$ |  | ${ }_{* 821}^{49}$ | ${ }_{* 82}^{4614} 4894$ | 30 |  | 42 | 778\% ${ }^{\text {\% }}$ |  |  |
|  | ${ }^{4}$ |  |  |  | ${ }^{4} 24_{4} 8^{4}{ }^{3} 8$ | 5,800 | Spang Chalt | ${ }^{85}$ |  |  |  |
|  | $\begin{array}{ll}* 14 & 15 \\ 75 & 75\end{array}$ |  |  |  | 1312 <br> 131 <br> 182 | 400 |  |  | F |  |  |
|  | 24 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $143_{8} 1588$ | . 700 |  | ${ }_{12}^{22}$ | 4 |  |  |
|  | ${ }_{* 4812}$ |  |  |  |  | ${ }_{40}$ | Spice | ${ }_{214}{ }^{4} 4$ | ${ }^{35}$ A |  |  |
|  | 11878 |  |  |  | ${ }^{1518}$ | 33.300 | spleg | se | ${ }_{288}^{50}$ | 44 Jan | ${ }^{3} 3_{4} \mathrm{Mar}$ |
|  | ${ }^{*} 26$ |  |  |  |  |  |  | 62 |  |  |  |
|  |  |  |  |  |  | 23.800 |  | 24 |  |  |  |
|  |  |  |  |  |  |  |  | 10 |  |  |  |
|  |  |  |  |  |  | 2,800 | st |  |  |  |  |
|  |  |  |  |  |  |  | tst |  | 143 |  |  |
|  |  |  |  | 25 | ${ }_{* 23}{ }^{2} 8$ | 700 |  | 2423 |  |  |  |
|  | ${ }^{*} 1^{3_{4}}$ | ${ }^{3_{4}} 2$ |  |  |  | ${ }^{600}$ |  |  | ${ }_{72} 2^{3} \mathrm{Jan} \mathrm{Jan}^{\text {a }}$ |  |  |
|  | ${ }^{3578}{ }^{3618}$ | ${ }^{3414}{ }^{355}{ }^{35}$ | 183512 | 3434 |  |  |  |  |  |  |  |
|  |  |  | -37344 ${ }^{3812}$ |  |  |  |  |  |  |  |  |
|  | 433 <br> 5678 | ${ }_{5}{ }_{5}$ |  | ${ }^{3514} 351$ |  |  |  |  |  |  |  |
|  | 34 | 12 |  |  | ${ }_{* 26}^{538_{8}}$ | 600 |  |  | 48 M |  |  |
| 14 |  |  |  | 62.623 |  | Ovo |  |  | ${ }_{75}$ |  |  |
|  |  |  |  | ${ }^{1284}$ | 13 | 4.800 |  | 12 |  |  | Ad |
|  | 15 |  |  | 14 | ${ }^{133} 3_{4} 144_{8}$ | 15,000 |  |  | ${ }_{\substack{172 \\ 33,8 \\ \text { Ja }}}$ |  |  |
|  | $*_{55}^{9{ }^{\text {2 }} \text { 2 }}$ |  |  |  |  | 600 |  |  | 20 |  |  |
| 11781192 |  |  |  |  | ${ }_{1614} 1191$ |  |  |  | ${ }_{27} 7$ |  |  |
|  |  |  |  |  |  | 6.200 |  |  |  |  |  |
|  |  |  |  |  |  | 研 |  |  | ${ }_{613_{4} \mathrm{Feb}}{ }^{2}$ |  |  |
|  |  |  |  | ${ }^{318}$ | 18 |  |  |  | ${ }^{184}{ }_{4} \mathrm{~N}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | * 15 | ${ }^{*} 15$ | 154 | 16 | ${ }_{1412}{ }^{24}$ | 200 |  |  |  |  |  |
|  | ${ }_{2012}^{2012}$ |  | ${ }^{1938}$ | 2 |  | 8.500 |  | 113 | ${ }_{288}^{2 \%^{2}}$ |  |  |
| \% | 12 | 101 | ${ }_{102}{ }_{4}^{2}$ | ${ }^{2814}$ | ${ }_{101}^{28}$ | ${ }_{9}^{2.000}$ | Sy | 26 | 23 |  |  |
| ${ }_{9}{ }_{9}^{988}$ |  | ${ }_{814}^{83_{4}}$ |  |  |  |  | W |  |  | $123{ }^{\text {N }}$ No | ${ }_{1512}{ }^{20}$ Deo |
| ${ }_{6}^{6858} 88$ |  | $48 \quad 48$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 45 |  |  |  | 0 | ${ }_{\text {Ten }}$ | 8 | $15^{578}$ |  |  |
|  | $4{ }^{43}$ | $4{ }^{12}$ |  |  |  | ${ }_{9} 8.760$ | Texas |  | ${ }^{6}$ |  | ${ }^{5514} 4$ Peo |
|  | 11 |  |  | 324 | $311_{8} 32$ | 300 | Texas Gul | 31 | ${ }_{44} 9$ |  | ${ }^{888}$ Deo |
|  | ${ }_{888}{ }_{8} 8^{8} 8{ }_{8}$ | ${ }_{8}^{978}$ | ${ }^{978}$ | ${ }_{8} 10{ }_{4}$ | ${ }^{1012}$ | ${ }^{13,100}$ | Texas Pa |  | 10 |  |  |
|  |  | ${ }_{*}^{2884}$ |  | 29 |  | 400 | ${ }_{\text {Texas }}^{\text {Texas }}$ Pa |  |  |  |  |
|  |  |  |  | 30 |  | 100 | T | 24 |  |  |  |
| ${ }^{* 612}{ }^{6}{ }^{7}$ |  | 62 | ${ }^{62}{ }^{62}{ }^{62}$ |  | ${ }^{* 62}{ }_{64}$ | $2{ }_{2}^{200}$ | ${ }^{83} 60$ co |  |  |  |  |
|  |  |  |  |  |  |  |  |  | - ${ }_{9318}^{1334} \mathrm{M}$ |  |  |
|  |  |  |  |  | ${ }^{5}$ | 4.500 |  | 412 Sept 25 |  |  | 12 |
|  |  |  |  | ${ }_{*}+2{ }^{2} 4$ | ${ }^{2}$ |  |  |  |  |  |  |
|  |  |  |  | ${ }^{* 64} 7$ |  |  |  |  |  |  |  |
|  |  |  |  | 22.22 | $20^{\circ 8}{ }^{62}$ |  | Tho |  | ${ }^{288}$ | $24 \sim 8$ | ${ }_{328}{ }_{3}^{138}$ |
| 13. | ${ }^{*} 14.15$ |  |  | $12^{18} 12{ }^{18}$ | ${ }^{1218}$ | 2,8 | ${ }^{\text {The }}$ |  | ${ }_{4014}^{10}$ |  |  |
|  | $\begin{array}{ll}165_{8} & 174 \\ 88\end{array}$ | * | 165 | ${ }^{1614}$ |  | 21.600 | Tide | 15 |  | ${ }_{1484}^{26}$ A | 3934 ${ }^{3}$ |
|  | 188888 188 1812 | ${ }^{*} 17$ |  |  |  | 400 12.900 | Timk |  | 2r |  |  |
|  | ${ }^{531}$ | ${ }^{4984}$ | 49 |  |  |  |  |  |  |  |  |
|  |  | 1338 |  | $1{ }^{2}$ |  |  |  | ${ }_{131}{ }^{4}$ |  |  |  |
|  |  |  |  |  |  |  | Transcom |  |  |  |  |
|  | ${ }^{111_{8} 8_{8}} 1$ | 10 |  | ${ }_{11}^{118} 1$ | 104 | 20 | Transued |  | ${ }_{278}^{278}$ | ${ }^{140^{\text {a }} \mathrm{May}}$ | ${ }^{27218} \mathrm{ADr}$ |
| ${ }^{-99} 9{ }^{9} 98$ | ${ }^{9}$ | -97 | *968 ${ }^{48}$ |  | ${ }_{9718}^{412} 98$ |  | ${ }_{86}{ }_{\text {Tric }}$ | ${ }_{9515}^{418}$ | 1091 | 93 |  |
| - |  | ${ }_{11}^{812}{ }^{81}{ }^{9}$ | - | *10 | ${ }^{10}$ | 10 | Tr | 8 |  |  | ${ }_{\text {ari }}^{110}$ Not |
| ${ }_{298}^{298} 30$ | ${ }^{2912} 30$ | ${ }_{2612} 1_{291}$ | ${ }^{81}{ }^{2} 15$ | -10 | ${ }_{271}$ |  |  |  |  |  | ${ }^{20}$ |
| ${ }^{*}{ }^{36} 6889$ | ${ }^{3714}{ }_{7}{ }^{3714}$ |  |  |  |  |  |  | ${ }_{34}^{2612}$ Sept 27 |  |  |  |
|  | ${ }^{5} 5518{ }_{8} 6$ | 5314 | *50 |  | ${ }_{50}{ }^{614}$ | 2.000 | Twh | ${ }_{5}^{6}$ | Ja |  | 1712 ${ }^{\text {deo }}$ |
|  |  |  |  | $1{ }^{13}$ |  |  |  | 10 | ${ }_{25}{ }^{\text {a }}$ |  | 109 |
| ${ }^{7} 70{ }^{3} 715_{4}$ | $70^{24} 7$ |  |  | ${ }_{65}{ }^{218}$ |  |  | Unien \& ${ }^{\text {U }}$ C | 2 | ${ }^{0}{ }_{8}$ Ja |  |  |
| 1514 | $\begin{aligned} & 15 \\ & 15 \end{aligned}$ | 1818 | 1412 | $14^{78}$ | - 1612 |  | Under Ell |  |  |  | U273 Dee |
| ${ }_{18} 1_{1}$ | ${ }_{21}^{11_{8}}$ | 2038 |  |  | $8_{841286}^{86}$ | 20.10 |  |  |  |  |  |
| 10512 $10.55_{2}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | a88  <br> 84  <br> 24 88 <br> 241  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{2} 23.34$ | ${ }^{2}$ |  |  |  |  |  |  |
|  |  |  |  | $221423{ }^{23}$ | $1{ }^{18}$ | 700 |  |  | N |  |  |



## NEW YORK STOCK EXCHANGE

## Bond Record, Friday, Weekly and Yearly

NOTICE-Prices are "and"nterest"-oxcept for income and defaulted bonds. Cash and deterred delvery sales are disregarded in the week's range,
anless they are the only transactions of the week, and when selling outside of the regular weekly range are show in a footnote in the week in which they unless they are the onsy transactions of the weee, and when sellilgg outside of
occur. No account ts taken of such sales in computing the range for the year.


For footnotes see page 2359.


 Adratit Elee Co exti





 | $41 / 8 \mathrm{~s}$ debentures.............1951 |  |
| :--- | :--- |
| Allis-Chalmers Mig conv $48 . .1952$ | M |

$\qquad$ Am \& Forelgn Pow deb $58 .-\ldots . .195501 \mathrm{M}$
 Amer I G Chem conv 51/88....1949
Am Internat Corp conv $51 / 2 \mathrm{~s} \ldots 1949$
Amer Telep \& Teleg. 20-year sinking fund 5 Convertible debenture $41 / 2 \mathrm{~s} . .1939$
J
 Am Type Founders conv deb. 1950 J
Amer Wat Wks \& Fileo bs ser A-1975 Anaconda Cop Min sf deb
Anglo-Chlean Nitrate-
$\qquad$
 Armour \& Co (Del) 4 s series B. 1955 I 1st M P 4 s ser C (Del)
Atchison Top \& Santa

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$\qquad$
 Cal-Artz 1st \& ret 41/88 A.... 1962 M




 Austin \& N W 1st gu g $58 . \ldots \ldots . . .1941$ Baldwin Loco Works 5s stmpd_1940 M N
Bait \& Otio 1st g 4s....-.July 1948 A


 Ret \& gen 58 series D.-.....-2000
Conv $41 / 5 \mathrm{~m}$
Ref Rel \& gen M 5s serles F......1996
Bangor \& Aroostook 18 st 5 m
C




##  <br>  Cent Cent i cep Centra Cen G

 Cent Paeffic 1st ret gu gold 48_1949Through Short $\mathrm{L} 1 \mathrm{st} \mathrm{gu} 48 \ldots-1954$
Guaranteed





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San
Jan



 | -1964 |
| :--- |
| -1955 |
| -1961 |
| M |



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 たた ถิ๊ี Guaranteed gold 58.......July 1969 J


 General gold $43 / 2$
Ref \& Impt mige
Ret $\&$ Impt

 Chlc \& Alton RR ref g 38__...1949
Chic Burl \& Q -111 Div 31/2_. 1949 Chic Burt \& R-III Piv
Illinols Invision 4s.......... 1949
Gener

 Chicago \& Erie of deposit. $\ddagger{ }^{\circ}$ Chl hlugo Great West 1st $48 . . .1959$ M + + Refunding g 5 ss sertes B
$*$ Refunding 48 serics C

 Chic Milw \& St. Paul-


 ${ }^{\circ}{ }^{\circ}$ Chic $\&$ adj No West $\bullet$ Stpd 48 non-p Fed Inc tax
$\bullet$ Gen 4 ${ }_{-}^{-G e n} 58$ stpd Fed Inc tax... -4 1/8 stamped
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 Noneso




Bennett Bros. E Johnson
Members $\left\{\begin{array}{l}\text { New York Stock Exchange } \\ \text { New York Curb Exchange }\end{array}\right.$

## RAILROAD BONDS


One Wall Street
DI gby 4.5200
Private Wire
Connections
Chicago, Ill. Connections Randolph 7711 $\substack{\text { Bonds } \\ \text { N. Y \%TOCR EXCHANGE } \\ \text { Week Enden Oct. } 8}$

## \$5 ${ }^{\text {Chh hicago Rallways } 18 t} 5 \mathrm{se}$ stpd










 $\qquad$ Gen
Gen \& ref mitge $41 / 2 \mathrm{~s}$ serles B. 1981 J



 Columbla $O$ \& E deb 5s__May 1952 M
 Columbus \& Tol tst ext $48 . \ldots .1955$

 Conn \& Passum Riv 18t 4 s .
Conu Ry \& I. 14t \& ref $41 / \mathrm{s}$.

 - ( Onsolldated Hydro Eler Works of Upiser Wuertemberg 7s...1956
Consol Gas ( N ) deb 4/5s




 ist mtge $3 \mathrm{k} / \mathrm{s}_{\mathrm{s}} \mathrm{C}$ Container corp
15 -year det $5 s$
Cot Crane rog f det) 3 t bs Crown Cork \& Seal s is
Crown Willamete Paper Cuba Nor Ry let $5 / 4 \mathrm{sa}$
 7has serlies A excender to 19
Gs serles $H$ extersed to 1946
Den Dayton Pow \& $1 . t$ tst \& ref 3 3sy 1900 A
Del \& Hudson lst \& ref 4 s .
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ist mortgake $14 / 2$


 $\rightarrow$ Ref 1 mpt 5s ser B..Apr A 978



##  <br> ||




 CHANGE
ct. 8 BONDS
GTOCK FXCHANGE
Week Ended Oct. 8


 East Ry Minn Nor Div 1st 4s_ 1948
East TV T \& Ga Div 1st $5 \mathrm{~s} \ldots \ldots 1958$
A

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تた $H 1$
114
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## 2





Grays Point Term 1st gu 5s.... 1977
Gt (vons EI Puw (Japan) 78.1944

## Great Northern $41 / \mathrm{s}$ serles A. 196

 General $51 / 3$ serGeneral 5 s serlew Genpral 58 serles
General $41 / 58$ serle
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$\qquad$Horking Val 1 st cona g 41/2s...... 199

- Hoe (R) \&Ilinots Bell Telep $31 / \mathrm{ss} \mathrm{ser}$ B $\quad 1970 \mid$ AIllnots Bell Telep $31 / \mathrm{s}$ ser B_... 1970
Illinols : entrai Ist guld 4 s ..... 19511st goid 38 steriling.
CollaterngPur. hased lines $3 \mathrm{y} / \mathrm{s}$.
Collateral trust gold 4Refinitling $58 .$.
40 year $44,8$.Cat hfleldgr got 4s.Loulsv Dive Ternak
Omaha Div ist gold
$\qquad$






II Cent and Chic St L \& N O-
Joint 1st ref 58 series A....-1963






 | Int |
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| $\ddagger+1$ |

 James Frank \& Clear 1st 4s_-1959
Jones \& Langhlin Steel 4 4/s A-1961
M
 Kan ('Ity Sou 1st gold $38 . . . . . .1950$ )
 Kansas Gas \& Electric 41/38.... 1980

 Kentucky Central gold 4 s -
Kentucky \& Ind Term $4 / 3 \mathrm{~s}$.




 $31 / 8 \mathrm{~s}$ collititeral trust notes.

 Coll \& ret 5 shs series
Coll \& ref $5 y / 2 \mathrm{~s} \mathrm{series} \mathrm{D}$
Coll tr fs serlis
 Lake Firie \& Western RR-
51
51
2037 extended at $3 \%$ to.-1947

 Cons sink fund 4 1/8, ser C.... 1954 , Lehigh \& New Eng RR 48
Lehigh \& N 1st gug 4s Lehigh Val ( 'oal ist \& ref s i
 1st \& ref of 5 s
 Leh Val N Y ist gu g $41 / 8 \mathrm{~s}$ _-_ 1940 J Leh Val N Y ist gu g $43 \mathrm{~s}, \ldots-1940$ J
Lehigh Val (Pa) cons g $4 \mathrm{~s} \ldots-\ldots 03 \mathrm{M}$ General cons 4/38...........-2003 ${ }^{\mathbf{M}} \mathbf{M}$ Leh Val Term Ry yst gug $58 . . .19+1$
Lex \& East 1 st 50 -yr 5 g gu
A
 Litte Mami gen 4s series A Lopws Ine of deb $31 / 38$.-
1ombard Elec 78 s ser A. Long Dock Co $34 / 48$ ext
Long Island gen gold 48.

Guar ref gold 4s.-
Lorillard (P) Co deb 78
 Loulsville Gas \& Elec $31 / 2 \mathrm{~s}, \ldots .1966$. 1965




 South Ry joint Monon 48...1952, J
AtI Knox \& Cin Div 48....195; M Lower Austria Hydro El $61 / 28$ _. 1944 |F MeCrory Stores Corp of deb 5s $1951 / \mathrm{M}$
MeKesson \& Robbins deb $54 / 8 \mathrm{~s}$. 1950 M

 - (erilf ates of deposit......1942
 Manila Elec RR \& Lt 8 8 $58 \ldots 1953 \mathrm{M}$
Manila RR (South Lines) $\left.48 \ldots 1939\right|^{M}$
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Since
Jan. 1 Hon
9.14
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63 Wall St.
Telephone WHitehall 4-2900
NEW YORK
A. T. \& T. Tele. N. Y. 1-1598
$\underset{\substack{\text { BOND } \\ \text { NTOCK EXCHANGE }}}{\substack{\text { Ended Oct. } 8}}$


 $\frac{\text { N. Y. STOCK EXCHANG }}{\text { Week Ended Oct. } 8}$
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 $\underset{\substack{\text { 1st } \\ \text { 1st }}}{\mathbf{M S t}}$
 $\stackrel{+M O-1}{+1}$
Mo Kan
M-K-T
$40-$ ye
Prior $\xlongequal{\bullet \bullet \text { Mn }} \begin{array}{r}\bullet \text { C } \\ \bullet \text { Gen }\end{array}$Montana Power 1st \& ref 3\%/s. 1968 J
$\qquad$
 INamm (A 1 \& \& Bon-see Mirs 1 rr

 Nat Distlliers Prod deb $41 / \mathrm{s}$
National Rys of Mexleo-
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| :---: | :---: | :---: | :---: | :---: | 4s Aprll 1914 coupon oft -1951

A Assent warr \& rets No 4 on 51
$\qquad$
$\qquad$4

## BROKERS IN BONDS FOR BANKS AND DEALERS <br> D.H.Silberberg \& Co. <br> New York Stock




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. 2, 1937) and ending the present Friday (Oct. 8, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, a
which any dealings occurred during the week covered:





## 2364

New York Curb Exchange-Continued-Page 5
Oct. 9, 1937



## Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, Oct. 8

| Unlsted Bonds | ${ }^{\text {b }}$ d | Ask | Untsted Bonds | $B^{3} d$ | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{\text {P'way }}$ \& 38th St Plds $78{ }^{\text {P } 45}$ | ${ }^{94}$ |  | Park Place Dodge Corp- |  |  |
| Drake (The) 6s......1939 | ${ }_{32}^{39}$ | --: | Income bonds ${ }^{\text {ctent. }}$ |  |  |
| 11 West 42d St $61 / 2 \mathrm{~s}-1945$ | ${ }_{38}^{45}$ | --- | 10 East 40th St midg 581953 | 80 |  |
| S00 Frrth Ave 6y/8s-1949 | 38 |  | (e) | ${ }_{14}^{12}$ |  |

## Orders Executed on Baltimore Stock Exchange

## SteinBros.\&Boyce

6. S. Calvert St. Established 1853 BALTIMORE, MD.
Hagerstown, Md. Louisville, Ky. New York Curb Exchange (Associate)

## Baltimore Stock Exchange

Oct. 2 to Oct. 8, both inclusive, compiled from official sales sists

| Stocks- Pat | riraday Last SalePrice | Week's Range of Prices Low High | sales <br> for <br> Week Shates <br> Shate | Range Since Jan. 1193 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  |
| Arundel Corp | 181/4 | $17318183 / 4$ | 1,4 |  |  |
| Balt Transit Cocomvtce* $18 t$ pref |  | (114 1814 | 1,40 30 | ${ }_{1}^{18}$ Aug |  |
| Black \& Deck | 20 | 91/8 $211 /$ | 712 | $171 / 6$ Sep |  |
| Consol Gas E | 68 | $65 \quad 691 / 2$ | 649 | 64 Jun |  |
| 5\% preferred...- |  | 1131/4 $1131 / 2$ | 54 | 112 A |  |
| Eastern Sugar Assoc- <br> Common <br> --------------1 |  |  | 599 |  |  |
| Preferr | 27 | 21.25 | 230 | 21 O |  |
| Fidelity \& Depos | 107 | 1053411 | 129 | 105\% Oc |  |
| Fidelity \& Guar F |  | $\begin{array}{lll}367 \\ 11 & 38 \\ 18\end{array}$ | 379 | $\begin{array}{ll}36 \% 8 & \text { Oct } \\ 118 & \text { Oct }\end{array}$ |  |
| Houston Oll pref...-.-100 | 19 | 181/4 195/8 | 995 | 17\% Sept |  |
| Mar Tex Oll.---------1 | $23 / 4$ | 234 | 210 | $28 \%$ Sept |  |
| Cotmmon clas | 23 |  | 1,315 |  | $41 / 2$ |
| Merch \& Miners ${ }^{\text {T }}$ | 191/8 | 19 19364 | 260 |  |  |
| Monon W Penn P 87\% pt25 | 23 | ${ }^{23} 502456$ | 97 | 23 Oc |  |
| Mt Ver-Wdb Mills pref. 100 |  | 67.67 | 24 |  |  |
| New Amsterdam Casualty 5 North Amer Oll Co com. | 118 | $111 / 8121 / 8$ | 1,343 |  | 187/8 |
| North Amer Oil Co com.-- | 11/8 | 3 | 2,060 | 13/4 Sept |  |
| Owings Mans \& Pow com-* |  | 72 | 300 | /8 Sept |  |
| U 8 Fldelity \& Guar. | 17/8 | $17 \quad 19$ |  |  |  |
| Western Natlonal Bank-20 |  | 34 | -2 5 | $331 / 2$ sept |  |
| Bonds- <br> Balt Transit Co 4s (flat) '75 <br> Finance Co of Am 4\%-1942 | $25 \% / 4$ | $\begin{array}{cc} 25 & 253 \\ 997 / 8 & 1001 / 8 \\ \hline \end{array}$ | $\begin{array}{r} \$ 9,000 \\ 4.500 \end{array}$ | $\begin{array}{ll} 25 & \text { Sept } \\ 993 / 4 & \text { Aug } \\ \hline \end{array}$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| TOWNSEND, ANTHONY AND TYSON <br> Established 1887 <br> Members <br> New York Stock Exchange <br> Boston Stock Exchange New York Curb Exchange (Asso.) <br> UNLISTED TRADING DEPARTMENT <br> Private Wire System <br> Boston Tel. LAF 7010 <br> 30 State St., Boston <br> N, Y. Tel. CAnal 6-1541 <br> Bangor <br> Portland <br> Lewiston |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |

## Boston Stock Exchange

Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists

StocksAmerican Pneumat
$\begin{aligned} & 6 \% \text { non-cum pret } \\ & \text { 1st preferred }\end{aligned}$ Amer Tel \& Tol.
Big-Sanford Carpet prof100
Boston \& Albany
Bren Boston Edison C Boston Elevated Co...... 100
Boston Boston-Herald-Trav
Boston \& MaineCommon.

Prior pref. | Prior pref --.......-- 100 |
| :--- |
| Class |

 | Class B 1st pref std. 100 |
| :--- |
| Class C 1st pret |
| 100 | Class D 1st pret-Class D 1 st pret

Boston Personal Prop Tr

Calumet \& Hecla
Copper Range.
East Gas \& Fuel A.-.
4Y/2\% prior pref $6 \%$ preferred.-.
East M ass St Ry
Common.-
Class B pref

Gllette Safety Razor
Hathaway Bakeries cl A Helvetia (1ll Cot c-
Isle Royal Copper Co
Maine Central com $5 \%$ cum preferred
Mass Utilitises $v$
39 Broadway
NEW YORK York, Pa.
$\therefore$

| BONDS |
| :---: |
| Eastern Mass St Ry- |
| Serles A $41 / 2 \mathrm{~s}$ |



## CHICAGO SECURITIES Listed and Unlisted Paal H.Davis \& Go.

 Chicago Stock Exchange
Chicago Curb Exchange 10 So. La Salle St., CHICAGO

## Chicago Stock Exchange

Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists

| ocks- Par | $\begin{gathered} \text { Pridacy } \\ \text { Lasie } \\ \text { Sare } \\ \text { Price } \end{gathered}$ | Week's Range <br> of Prices Low High | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Whares } \end{gathered}$ | Range Stnce Jan. 11937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | H29 |
| Abbott Laboratories- |  |  |  |  |  |
| Adams (J) D) MIg com. | 11 | $\begin{array}{lll}421 / 2 & 4359 \\ 11 & 11 / 2\end{array}$ | ${ }_{220}^{630}$ | $\begin{array}{lll}41 & \text { Sept } \\ 10 & \text { Sept }\end{array}$ | 553/3 173 |
| Adams Royalty Co co | 61/2 | 61.1 5 5 5 5 | 1,000 |  |  |
| Aetna Ball Bearlng |  | 9\%/810 |  | ${ }^{5 / 3 / 4}$ Sept | ${ }_{143}$ |
| Alled Laboratories com |  |  | 240 | $1{ }^{10} \mathrm{Aug}$ | $17 \%$ Apr |
| Allied Products Cord com 10 |  | 13 1313 | 100 | 121/2 Aug | 235\% Feb |
| Amer Pub Serv Co Dret- ${ }^{\text {cos }}$ |  | $\begin{array}{lll}18 & 19 \\ 514 / 2 & 52\end{array}$ | 170 |  | ${ }_{84}^{281 / 2} \mathrm{Feb}$ |
| Armour \& $\mathrm{Co}^{\text {com }}$ | 8 | ${ }_{8} 18$ | 6,100 |  | 134 Feb |
| Aro Equipment Corp |  | 85 | 200 | 856 | 121/3 July |
| ${ }_{\text {Asbestos Mig }}$ |  | $11 / 3$ | ${ }_{700}^{700}$ | 11.8 | 43 Mar |
| Associates In |  |  |  | ${ }^{3} 31 / 2$ sept | ${ }^{571 / 2} \mathrm{Feb}$ |
| Autom Washer con |  |  | 50 |  | Jan |
| Backstay Welt |  | 121/4 121/4 | 100 |  |  |
| Barlow \& Seellig Mit A |  | 12.13 | 150 |  | $203 / \mathrm{Feb}$ |
| Bastian-Blessing | 163/4 | $16.171 / 6$ | 1,250 |  |  |
| ${ }^{\text {Bendix }}$ - Aviatio |  | 145\% | 00 | 14.15 | ${ }_{140}^{303 \%} \mathrm{Feb}$ |
| Binks Mfg Co capltal |  | \% | 150 |  | ${ }_{14 / 3}^{14 / 3} \mathrm{Feb}$ |
| Bilss \& Laughlili Inc cap | $281 / 2$ | $281 / 231 / 2$ | 50 | $281 / 2$ Ott | 131/3 Mar |
| (New) com | 361/2 |  | 2,500 |  |  |
| ${ }_{\text {Brown Fence }}$ Class A Wire |  | ${ }^{81 / 2}{ }^{83}{ }^{87 / 6}$ | 250 | ${ }^{81 / 2}$ Oct | 151 Feb |
| Bruce Co (EL) | 11/2/ | $111 / 4131 / 2$ | 750 |  |  |
| ${ }^{\text {Burd Piston Ring }}$ |  |  | 明 | ${ }_{9}{ }^{1 / 4}$ Sed | $13^{3}$ July |
| Butier Brothers | 101/2 | ${ }^{1013} 1811 / 8$ | 3,450 | $103 / 2 \mathrm{Oct}$ | ${ }^{183}$ 3/ Mar |
| Castie (A M) |  |  | 350 |  | ${ }_{43}^{36 \% 8} \mathrm{Mar}$ |
|  |  |  |  |  |  |
|  |  |  | 00 |  | ${ }^{3198} \mathrm{Fl} \mathrm{Feb}^{\text {Jan }}$ |
|  |  |  |  |  |  |
| Common. |  |  |  |  |  |
| ${ }^{\text {Prior ilen }}$ |  |  | ${ }^{160}$ | ${ }_{861 / 2}{ }^{\text {June }}$ | 110/4 Mar |
| Cent States Pr ${ }^{\text {Pr }}$ | 6 |  | 50 |  |  |
|  |  |  |  |  |  |
| Preazo C |  |  |  |  |  |
|  |  | 393/2 40 | 800 | 393/3 | 48 Feb |
| Chle El Mft |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Part fertificates 2...100 |  |  | 200 |  |  |
|  |  |  |  |  |  |
| Culcago Yellow cab | 2 | ${ }^{10} \quad 103 /$ | 750 |  | 5 |
|  |  |  |  |  | 21/4 Mar |
| Commonwealth Edison-* |  | $34 \quad 34$ | 50 | 34 Jan | 37 May |
|  |  |  |  |  |  |
| Compresed Ind Gases cap* |  | 3234 $34 / 4$ |  |  | 481/2 Feb |
|  |  |  | 850 | 3368 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Cord Corp cap stock...-5 | $23 / 2$ | $21 / 23$ | 5,100 | , |  |
| Cudahy Packing pret.. 100 |  |  |  |  | 1103 |
| Cunningham Drg |  | 15.17 | 820 |  |  |
| Dayton Rubber M | 133/2 | 133/18 $143 / 4$ | 850 |  | 283 AD |
| Deep rock Oill |  |  |  |  | 28/2 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| d |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 8\%/ |  | 400 |  |  |
| Fuller Mfg Co com...-.. 1 . |  | $33 / 6318$ | 1,000 | 34/4 Sept | 51/2 May |



| cluted) Par |  |  | Ranoe Stree Jan. 11937 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low | High |
|  |  | -1,859 |  | $1323 / 3 \mathrm{Mar}$ |
| mien |  |  |  |  |
| Crewey Miliner |  | 127 |  |  |
| Detrit Gray I |  |  |  |  |
| Den-Mlen Siove com | $\begin{array}{lll}3 & 3 \\ 4 & 31 / 4 \\ 4 & 41\end{array}$ |  |  |  |
| Detrititsteic | $\begin{array}{ll}17 & 188 \\ 17\end{array}$ | ${ }_{310}$ |  |  |
| Setrot teel | [1130  <br> 11 30 | 200 |  |  |
| Ferd Motor |  | 368 |  |  |
|  |  | ${ }_{225}^{140}$ |  |  |
|  | 14\% 15 15\% | 1.010 |  |  |
|  | ${ }_{45}^{7 / 4}{ }^{7 / 84}$ |  |  |  |
| ne |  | citisi |  |  |
| Granam-pulee |  |  |  |  |
| General Fipance | 4\% 4\% 4 | 1,245 | 4\%\% | 5\%/ June |
|  |  |  |  |  |
| king | ${ }^{19}$ | ${ }^{388}$ |  |  |
|  |  |  |  |  |
| Hurd Lock 8 Mtg com ---1 |  | ${ }_{\text {1. }}^{1.22}$ |  |  |
| Kston Produrs com-1 |  | 1,146 |  |  |
| sel Druk fom- | 19,4 |  |  |  |
| seo Screw Prod |  |  |  |  |
| McClanahan oit |  | 3,071 |  |  |
| Michiran Eugar co |  |  |  |  |
| Mid-W |  |  |  |  |
| Motor Wheel |  |  |  |  |
|  | 764.876 |  | 7 |  |
| e-par |  | ${ }_{3}^{2.8725}$ | ${ }_{32}{ }^{6} 4$ |  |
| er R |  |  |  |  |
| Uental linvest com-.- 11 |  | 838 <br> 800 |  |  |
|  |  | 445 |  |  |
| ${ }^{\text {P }}$ |  | 1,200 |  |  |
| 254 |  |  | ${ }^{25}$ | ${ }^{35} 5^{6, ~ \mathrm{Jan}}$ |
| col | 16, ${ }^{46}$ | ${ }^{3.9525}$ |  |  |
| - |  | ${ }_{\text {l }}^{1.295}$ |  |  |
| Invertment | ${ }_{8}^{83 / 3} 8$ |  |  |  |
| dsal |  |  |  |  |
|  |  | ${ }^{1,640}$ |  | ${ }_{29}^{83 / 2} \mathrm{Mar}$ |
| Warner |  | 2, 250 |  |  |
| e |  |  |  |  |
| erred |  | 200 |  |  |

## Wm.Cavalier \& Co. <br> MEMBERS

New York Stock Exchange
Chicago Board of Trade Los Angeles Stock Exchange San Francisco Stock Exchange 523 W. 6th St. Los Angeles Teletype L.A. 290

## Los Angeles Stock Exchange

Oct.' 2 to Oct. 8, both inclusive, compiled from official sales' list

| Stocks- | $\left\lvert\, \begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price } \end{aligned}\right.$ | Week's Range of Prices <br> Low High |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week } \\ \text { Shares } \end{gathered}$ | Range Since Jan. 1, 1937 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | 10h |
| Bandini Petroleum Co... 1 |  | $37 / 3$ | 素 |  | 1,200 | 37/8 July |  |  |
|  | 47 c | 43 c | $521 / 2 \mathrm{c}$ | 3,800 | 38c Sept |  |  |
| Warrants_. | $13 / 2$ | .1/20 | $11 / 2$ | 500 | $11 / 4$ Sept |  | Jan |
| Bolsa Chla Oil A com-io | 27 | 800 | 80 c | 100 | 60 c Sept | 2.25 | Feb |
| Buckeye Unlon Oll vton-1 | 2\% | 6888888 | 6 c | 100 1,000 | 21/8 Sept | $75 / 8$ | Jan |
| Preterred vte | ${ }^{66}$ | Bc | 6 c | 1,000 | ${ }_{50}^{4 \mathrm{c}}$ Sept | 13 c | Feb |
| Byron-Jackson ${ }^{\text {Central Investm }}$ | 20 | 20 | 20 | 100 | 20 Oct | $311 / 4$ | Feb |
| Claude Neon Elec Prod. | 25 | 25 | 263/4 | 200 | 25.0 Oct | 43 | Feb |
| Consolidated Oil Co | 113 | 11318 | 123 | 400 | ${ }^{83 / 8} 80 \mathrm{Oct}$ | $121 / 4$ | Jan |
| Consolldated Steel | $121 / 2$ | 12 | $14{ }^{12}$ | 900 | 1128 Oct <br> Oct  | 17888 | Mar |
| Douglas Aircraft C | $393 / 8$ | 393/2 | 393/6 | 100 | $323 / 4 \mathrm{Sept}$ | 64 | Mar |
| Exeter Oll A | 1180 | ${ }^{11} 80$ | 123/6 | 300 | ${ }_{11}{ }^{11}$ Sept | 19312 | Mar |
| General Motors com | $451 / 2$ | 850 | ${ }_{48}{ }^{95}$ | 3.100 | 15/8 Jan | 600 | Mar |
| Gladding McBean | 12 |  | 12 | 700 | ${ }_{11}{ }^{\text {45 }}$ \% 2 Oct | 70 | Feb |
| Globe Grain \& Muling.-. 25 | 7 | $61 / 2$ | 7 | 500 |  | 1114 | Mar |
| ancock | $231 / 2$ | $231 / 2$ | 2414 | 50 |  | 114 | Jan |
| Holly Development C | 85 c | 85 c | 1.00 | 500 | 750 Sept | 1.50 | Mar |
| Kinner Alr \& Mot | 20 c | 20 c | 20 c | 400 | 16 c June | $721 / 2 \mathrm{c}$ | Jan |
| Lockheed Aircraft Corp. | 94\% | 200 | 20 c | 1.325 | 18 e Sept | ${ }^{60 \mathrm{c}}$ | Feb |
| Los Ang Indust lnc. | $27 / 8$ | 83 | ${ }^{31 / 2}$ | 1,000 | 8388 | $161 / 6$ | Feb |
| Los Ang Investment Co-10 | $51 / 2$ | $51 \%$ | $51 / 2$ | 2.100 |  | $10^{6 / 8}$ | Feb Feb |
| Mascot Oll Co | 85 | 75 c | c |  |  |  |  |
| Menasco Mfg Co | $21 /$ |  | $21 /$ | 2,900 | $13 / 10$ Sept |  | Mar |
| Mid-Western Oil Co $\quad$-10c | 15 c | 15 c | 17 c | 13,600 | 1 c 1c Jan |  | Juan |
| Mt Diablo Oil M | 60 c | ${ }^{60 \mathrm{c}}$ | 600 | 200 | $521 / 2 \mathrm{c}$ Sept | $971 / 2 \mathrm{c}$ | Apr |
| Occidental Petro | 34 c | 19 c | ${ }_{34}$ | 8,700 400 | 130 July | 450 | Feb |
| Oceanic Oll Co | 1.25 | 1.20 | 1.35 |  | 300 ${ }^{30}$ cept |  | Feb |
| Olinda Land Co | 25 c | 25 c | 280 | 2,300 | ${ }^{70 \mathrm{c}}$ 16. Sept | 2.00 40 | M |
| Pactic Distillers ln | 85 | 85 c | 90 c | -700 | ${ }_{85 \mathrm{c}}$ Oct |  |  |
| Pacific Finance com_..-10 | 173 | 163/4 | 171/2 | 500 | 16\% ${ }^{\text {850 }}$ | $32{ }^{1 / 3}$ | May |
| Preferred A- Pactic | ${ }_{28}^{12}$ | 12 | ${ }_{287}^{12}$ | 20 | $111 / 2 \mathrm{Aug}$ | 1414 | Jan |
| Pacific Lighting Corp com* | 4034 |  | 281/6 | 200 | 281/3 Jun | 323 | Jan |
| Republic Petroleum com. 1 | $51 / 2$ | $51 / 2$ | ${ }^{6}$ | 2.700 | ${ }^{393} 6$ |  | Jan |
| $5{ }^{\text {c }}$ \% preterred...... 50 | 35 | 35 | 35 | 150 | 35 Sept |  | July |
|  | 61/4 | ${ }^{631}$ | 7 | 7.500 | $61 / 2$ Oct | 10\% | May |
| Roberts Pub Markets Inc-2 | $51 / 2$ | 513 |  | 200 900 | $13 / 3$ Sept | 34 | July |
| Ryan Aeronautical Co m--1 | 13 | 13 | 14 | 900 300 |  | $93 / 8$ | ${ }_{\text {Jan }}$ |
| Samson Corp B co | 1.10 | 1.10 | 1.10 | 19 | 1.45 June | 3.25 | Mar |
| Security Co unit | 25/8 | 251/3 | $23 / 6$ | 200 | $27 / 8$ Oct | 6\% | Feb |
| Slerra Trading Corp...25c |  |  |  |  | 37 Sept |  | Feb |
| Bignal Oil \& Gas CoA....) | 27 | $27{ }^{8 \text { c }}$ | $28{ }^{8 c}$ | $\begin{array}{r} 1.000 \\ 400 \end{array}$ | $27^{2 \mathrm{c}} \text { San }$ |  | Aug |

For Coornotee see Dage 2370.

| $\begin{array}{\|l\|l\|l\|l\|l\|l\|l\|l\|l\|c\|l\|} \substack{\text { Sail } \\ \text { Price }} \end{array}$ | Low ${ }^{\text {Of Prices }}$ |
| :---: | :---: |
|  |  |
|  |  |
| ${ }_{23}^{293}$ |  |
|  | 331 |
|  | lit |
|  |  |
| $\begin{gathered} 10,7 \\ \frac{10}{6} \\ \frac{8}{3} / 2 \end{gathered}$ |  |
|  |  |
| ${ }_{2}^{170}$ |  |
|  |  |
|  | $83 \% 0$ |
|  |  |
| ${ }_{\substack{36 \\ 78 .}}$ | ${ }^{36}$ |
|  |  |
| ${ }_{8}^{262^{2}}$ |  |
|  | $881 /$ |
|  | ${ }^{16}$ |
|  | ${ }_{9} 3$ |


| Sales |
| :---: |
| for |
| Week |
| Shares |
| 1,700 |
| 300 |
| 400 |
| 200 |
| 1,100 |
| 100 |
| 3.100 |
| 100 |
| 3.600 |
| 4.200 |
| 100 |
| 400 |
| 200 |
| 100 |
|  |
| 3,000 |
| 300 |
| 18.000 |
| 1,000 |
| 1,000 |
|  |
| 100 |
| 100 |
| 400 |
| 100 |
| 200 |
| 200 |
| 200 |
| 500 |
| 100 |
| 500 |
| 200 |
| 100 |
| 100 |

$\qquad$


$\xrightarrow{\square}$

Philadelphia Stock Exchange-See page 2337.

## H. S. EDWARDS \& CO.

> Membera \{ Pittsburgh Stock Exchange (Associate) UNION BANK BLDG., PITTSBURGH, PA Tel. Court-b800 A. 120 BROADAY, NEW YORK

Specialists in Pittshurgh Listed and Unlisted Stocks and Bonils
Pittsburgh Stock Exchange
Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists


8 J

Koppers G\& Coke pret. 100
Lone Star
Lone Star Gas Co
Nesta Machine Co Nesta Machine Co --....-
Mountalin Fuel Supply...
Nat1 Fireproofing Corp... Penn Federal Corp com
Phoenlx Oil Co pref Pittsburgh
Preferred
Pittsburgh
 Pittsburgh Plate Glass-
Pittyburgh Screw \& Bolt
Plymouth Oil Co Renner Co.....
Reyner \& Bros Shamrack Oll \& Gas....
Standard Steel Spr (new) United Engine \& Foundry Wictor Brewing Co Westinghouse Air Brake.-
Westinghouse EI \& Mtg. UnlistedLone Star Gas $61 / 2 \%$ ptd100
Pennroad Corp vt chan

## St. Louis Stock Exchange

 Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists American Inv Burkart Mifg com Preferred ---. Dr Pepper BomElder Mig 1st pref Falstaff Brew com Hamilton- ${ }^{\text {Wr' }}$ Shoe com
Hussman-Ligonter com


| Stocks (Concluded) Par | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{array}\right\|$ | Week's Range of Prices <br> Low High |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wheek } \\ \text { Shares } \end{gathered}$ | Range Since Jan. 1, 1937 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Clo |  |
| $z$ Sherwood Swan |  | 51/4 | 51/4 |  | 45 |  |  | 10 | ay |
| So Calif Edison........-25 | $211 / 2$ | 2138 | 2218 | 413 | 203 \% | Sept | 323/ | Jan |
| $51 / 2 \%$ pre |  | 2518 | 251/2 | 290 |  |  | 281/8 | Mar |
|  | 273/8 | 2711 | 2734 | 250 |  |  | 2911 | Jan |
| Standard Brands 1 |  | 1034 | 1034 | 20 | 101/8 |  | 181/8 | Jan |
| 2 Stearman Hammond 1.25 | 1.00 | 90 c | 1.05 | 4,350 |  |  | 2.7 | Mar |
| Superior Ptid Cement B... | 14 |  | 14 | 25 |  |  | 21. | Feb |
| Taylor Milling |  |  | 18 | 15 | 18 | Cct | 18 | Oct |
| $z$ Texas Consol Oil |  | 1.45 | 1.45 | 100 | 1.20 |  | 3.75 | Feb |
| Title Guaranty p |  | $421 / 2$ | 421/2 | 50 | 421/2 |  | 80 | Mar |
| United Corv of D |  |  | 31/2 | 10 |  | Oct | 81/6 | Jan |
| U 8 Petroleum | 1.60 | 1.35 | 1.80 | 5,05C |  |  | 2.90 | Feb |
| U S Steel com....-...- 100 |  |  | $783 /$ | 20 |  |  | 1263/8 | Mar |
| Utah Idaho Suga | ${ }_{10}^{21 / 4}$ | 23 | ${ }^{2114}$ | 500 |  |  | 3 | Aug |
| Warner Brothers |  | 93/4 | 101/2 | 670 | 98/4 | Oct | 18 | Feb |

* No par value. $c$ Cash sale, a A. M. Castle \& Co. spllt its common stock on a
two-for-one basis on March 9, 1937. $t$ wo-for-one basis on M.
$d$ Stock split up on a two-for-one basls.
Stock dividend of $100 \%$ pald Sedt
$r$ Stock dividend of $100 \%$ paid Sept. 1, 1938.
year. $x$ Ex-dividend, $y$ Ex-rights. $\ddagger$ Company in bankruptcy, recelvership or reorganization.


## Foreign Stocks, Bonds and Coupons Inactive Exchanges

 WALTER E. BRAUNL sz willam st, , N. Y.Tel. H A nover 2-5422


Toronto Stock Exchange-Curb Sestion
Oct. 2 to Oct. 8, both inclusive, compiled from official sales li

| Stocke- Par | Frida Sale Price | Week's Ranoe of Prices <br> Low High |  | $\begin{array}{\|c\|} \hline \text { Sales } \\ \text { for } \\ \text { Whave } \end{array}$ | Range Since Jan. 1, 1937 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | owo | Hit |  |
| Brett Trethewey |  |  |  |  | 1,000 |  | Jun | 210 | b |
| Bruck Silk |  |  |  |  |  | Sep | 12 | Jan |
| Canada Bud.-.- | 8 |  | $85^{1 / 2}$ | 190 |  | 4 Sep | $101 /$ |  |
| Canada Minegars | $18-$ | 18 | ${ }_{181}{ }^{35}$ | 30 155 |  | Ort | ${ }_{21}^{381 / 2}$ | Feb |
| Canadian Marco | 1.60 | 1.55 | 1.75 | 3155 |  | July |  | Feb |
| Central Manitoba |  | 1.40 | 51/4. | 27,000 |  | c Sept | 316 |  |
| Coast Copper | 3.00 | 2.50 | 3.00 | 810 |  | Sept | 10.00 |  |
| Cobalt Cont |  | 17 c | 11/8c | 3,500 |  | Aug | 31/40 |  |
| Consolldated Pr | 17 |  |  | 50 |  |  |  |  |
| Consolidated Paper | 101/4 |  | 111/2 | 4,095 |  | Sept | 1934 | May |
| Corrugated Box pret.-. 100 |  |  | 95 | 15 |  | Jan |  |  |
| Crown Dominlon |  |  | 21/2 | 95 |  | Jan |  | Sept |
| Dalhousle Oll_ | 55 c |  | 60 c | 3,650 |  | Sept |  |  |
| Dominion Bridge | 33 | $331 / 8$ | 35 | 701 |  | Sept | 581/2 | Apr |
| Dom Found \& Stee |  | 32 | 33 | 75 |  | May | 43 | ${ }^{\text {Aug }}$ |
| Preferred |  | 1001 | 100 | 10 |  | Juty |  | Sept |
| Foothills. | 50 c | ${ }^{50 \mathrm{c}}$ | ${ }_{255}^{55}$ | 3,800 |  | Sept | 3.35 |  |
| Fraser voting Hamilton Brid |  | 23518 | 2414 | 185 |  |  | 4734 |  |
| Preferred $\qquad$ 100 | 68 |  | $8^{81 / 4}$ | 215 |  |  | 181/8 | ${ }^{\text {Appr }}$ |
| Hudson Bay M\& | $221 / 2$ | $201 / 2$ | 233/4 | 5,703 | $201 / 2$ | ${ }_{\text {Oeb }}$ | $4{ }^{9013 / 4}$ | $\begin{aligned} & \text { Apr } \\ & \text { Feb } \end{aligned}$ |
| Inter Metals A. ........... Preferred | 103/4 | 8384 |  | 820 30 |  | Sept | 181/2 |  |
| Kirkland Townsite...-.....-1 | 20 c | 20 c | 20 c | 6.100 |  |  |  | Apr |
| Malrobic |  | 11/2c | 11/20 | 2,500 | 11/20 | July | 47/80 | Feb |
| Mandy | 22 c | 20 c | 27 c | 4,500 |  |  | 69 c | Jan |
| Montreal L H | 301/6 | 29 | 3014 | 125 | 28 | Ott | 371/2 | Jan |
| N |  | 28/4 | $321 / 2$ | 258 |  | Sept | 571/2 | Jan |
| On Selections | 4 c |  |  | 4,000 | $3 \frac{3}{4} \mathrm{c}$ | Sept | 120 | Jan |
| Oslikko Lake Mine |  | $171 / 2 \mathrm{c} 17$ |  | 500 |  | July | 30c | Jan |
| Pawnee-Kirklan | 2 c | $11 / 2 \mathrm{c}$ |  | 2,500 |  | Cct | 6 c | Feb |
| Pend Orellle | 2.50 | 2.35 | 3.00 | 27,710 |  | Sept | 6.65 | Feb |
| Prairie Cliti |  |  | $31 / 2$ | 60 |  | June | 33/4 | Jan |
| Robb Montb | c |  | 31/2c | 3,000 |  | Sept | 160 | Feb |
| Rogers Majes | 5 | 41/4 | $5{ }^{\text {c }}$ | 5,000 370 | $2{ }^{2} 218$ | Sept | $\begin{array}{r} 121 / 20 \\ 85 / 8 \end{array}$ | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ |
| Shawinigan W Stand Paving | 221/2 | $221 / 3$ | 231/4 | 1,000 <br> 170 |  |  |  |  |
| Temlskaming | $231 / 2 \mathrm{c}$ | 22 c | 3288 | 52,200 |  |  |  | Mar |
| Thayers. |  | $21 / 2$ | $21 / 2$ |  |  |  |  | Sept |
| United Fuel pret.....-. 100 | 38 |  | 401/2 | 515 |  |  |  | Jan |
| Walkerville Brew |  | $185 \quad 17$ | 75 | 220 |  | June | $31 / 4$ | Jan |
| Waterlon Mfg A |  | $120 \quad 12$ |  | 300 | 1,20 | Sept |  | Feb |
| * No dar value |  |  |  |  |  |  |  |  |
| Investing Companies |  |  |  |  |  |  |  |  |

#  

TELEPHONE HANOVER 2-0980
MEMBERS NEW YORK BECURITY DEALERS ABBOCIATION
BELL SYSTEM TELETYPE NY 1-395
GPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS


## Railway Bonds



Dominion Government Guaranteed Bonds

| Canadian National Ry- |  | $\left.{ }_{112}^{\text {Bid }}\right\|^{\text {Ast }}$ | $\left\|\begin{array}{c} \text { Canadian Northern } \\ \text { 6y } \\ \text { 61/8__-....July } \\ 11946 \end{array}\right\|$ | $\begin{gathered} \hline B 1 d \\ 1225 / 8 \end{gathered}$ | $\left.\right\|_{123} ^{48 k}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 4168.......sept | 11951 |  |  |  |  |
| 43,8.....-June | 151955 <br> 11958 | $1153 / 81157 / 8$ |  |  |  |
| 41/38......-July | 11957 | 1123/8112 $1 / 6$ | $48 . . . . . . . . J 88111962$ | 106 | 107312 |
| 5s-.....--July | 11989 | 1151/6151/8 | 3s..........Jan 11962 | 94 | 95 |
| 5s.......-Oct | $\begin{array}{ll} 1 & 1969 \\ 1 & 1970 \end{array}$ | $1173 / 8$ 117118 118 |  |  |  |

## Montreal Stock Exchange

Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists

| Stocke- | $\begin{gathered} \text { Fridayy } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{gathered}$ | $\left\|\begin{array}{c\|cc\|} \text { Week's Ranpe } \\ \text { of Prices } \\ \text { owo } & \text { Hioh } \end{array}\right\|$ | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Whet } \\ \text { Shares } \end{gathered}$ | Range Stnce Jan. 11937 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowo |  | High |  |
| Agnew: | 101/8 | 101/8 101 | 20 |  |  | 12 |  |
| Alberta Pacifle | 2 |  | 110 |  |  |  | Jan |
| Preferred......-.-- 1 |  | $\begin{array}{lll}91 / 2 & 91 / 2\end{array}$ | 25 | 10 | Sept | 421/2 | Jan |
| Amal Elec Corp pref.... 50 |  | $25 \quad 25$ | 25 |  | Sept | 30 | Apr |
| Asacolated Brewerles-100 Preferred |  | 111111 | 15 | 1101/2 | Apr | 1101/2 | Apr |
| Bathurst | 13 | 15 | 6,082 |  | Oct | 231/2 | Apr |
| Bawlf Northern C |  | 1.601 .6 | 500 | 1.50 |  |  | Jan |
| Bell Teleptoue. | 167 | 167168 | 361 |  | May |  | Feb |
| ${ }^{\text {Branillan }} \operatorname{Tr}$ Lt \& | 20 | $197 / 213 / 8$ | 9,648 |  |  | $301 /$ | Mar |
| British Col Powe | 34 | 335/8 34 | 505 |  | sept | 39 | Jan |
|  |  | $57 / 8$ | 55 |  | Oct | 113 | Jan |
| Bruck sils |  | $51 / 4$ | 205 |  | Jun | 113/3 | Jan |
| Bullding Products |  | 52.52 | 165 | 50 | Sept | 73 | Mar |
| Calgary Power-- |  | 100,100 |  | 100 |  | 105 | Feb |
| Canada Ceme | 10\% | 93/4113/2 | 1,681 |  | Oct | 111 | ${ }_{\text {Apr }}$ |
| Canada Cement pref....100 Can Forgings class A |  | $\begin{array}{lll}991 / 2 & 991 / 2 \\ 123 / 5 & 13\end{array}$ | 182 |  | Sept | 111 | Jan |
| Can Forgings class A | $\begin{aligned} & 121 \\ & 20 \end{aligned}$ | 120 20 | 210 | 20.1 | May | 2914 | Jan |
| Caumla Steawship (aew)-* | , | $31 / 24$ | 234 | 2 | July | $63 / 1$ | ${ }_{\text {Apr }}$ |
| Preferred.-. | 118/4 | $\begin{array}{lll}113 / 4 & 121 / 2\end{array}$ |  |  |  |  | Adr |
| Canadian Bro |  | $\begin{array}{rr}37 & 37 \\ 105 & 105\end{array}$ |  | $\begin{array}{r} 35 \\ 106 \end{array}$ | $\begin{aligned} & \text { Sept } \\ & \text { Mar } \end{aligned}$ | 110. | Mar |
| Canadian Car |  | 111 | 1,540 |  | ep | 21 | Feb |
| Canadlas Car \& Preterred |  |  | 425 |  |  | 32 | b |
| anadian Cela | 21 | 201/2 $211 / 2$ | 400 | 20 | Sept | 31 | ar |
| Preferred |  | 110112 | 80 | 110 | Oct | 128 | Mar |
| Canadian Convert | 15 | $15 \quad 15$ | 25 | 10 | Sept | 30 | Jan |
| Cndn Foretgn Inves |  | $22 \quad 22$ | 140 | 18 | Sept | 33 | Feb |
| Preterred -..-... 100 |  | 105,105 | 15 | 105 | $\mathrm{Aug}^{\text {a }}$ | 105 | Aug |
| Canallian Indust Alchol | $51 / 2$ | $\begin{array}{ll}53 / 8 & 55 / 8 \\ 41 / 2 & 41 / 8\end{array}$ | 1,135 | $51 / 4$ |  | 71\% | Jan |
| Canadian Loco | $91 / 2$ | $8{ }^{8 / 2}$ | 25 | $91 /$ | Sept | $231 / 2$ | Jan |
| Canadian Pacific Ry.....25 |  | 95\% | 4,498 |  | Sept | 173 | Mar |
| Cockshutt Plow | 9 | $91 / 2.10$ | 385 |  | Oct | 224 | Mar |
| Con Min \& Smelt new---25 | 601/2 | 88.63 | 5,937 |  | Sept | 100 |  |
| Distul Corp Seagr | 151/2 | $153 / 2$ 17 <br> 15  | 1,205 | $151 / 2$ |  |  | Mar |
| Dominion Bridge | 33 | $33 \quad 35$ | 1,207 | 18 | Sept |  |  |
| Dominion Coal dre ---- 25 | 18 | 110 $18181{ }^{18 / 2}$ |  | 110 | Jan | 1188 | Mar |
| Dominton Glass Preferred |  | 140 |  | 140 | Mar | 145 | Sept |
| Domlaton steol ${ }^{\text {co }}$ Coai B 25 | 161 | 151/6 173/4 | 18,857 |  | Jau | 28\% | Mar |
| Dom Tar \& Chemlcal ---** | 81 | $8{ }^{8}$ | 760 |  | Sept | 181 | Apr |
| 54/2\% new pref.-.-. 100 | 85 | $\begin{array}{ll}841 / 2 & 85 \\ 77 & 79\end{array}$ | 121 |  |  | 85\%/4 | Aug |
| Dominion | 79 | $\begin{array}{ll}77 \\ 93 / 4 & 101 / 2\end{array}$ | 700 |  |  | 20, | Apr |
| Dryden Paper | 101/4 | $\begin{array}{ll}1.50 & 1.50\end{array}$ | 10 | 1.40 |  | 5.0 | Jan |
| Eastern Da | $161 / 4$ | $16 \quad 163 / 8$ | 271 | 16 | Oct |  | Jan |
| Enamel \& Heating |  | $3{ }^{3}$ | 50 | 3 | Sept | 81/2 | Mar |
| Euglish Electric | 12 | 12.12 | 40 |  | Junt | 16\% | Jan |
| Foundation |  | 13.14 | 505 | 127/8 |  | 31 | Apr |
| Gatineau | $81 / 4$ | $81 / 4$ | 1,030 | 87/4 |  |  |  |
| Preterred. |  |  | 850 | 871/2 | San | 18/4 | Mar |
| General steel |  | $7{ }^{7} 181 / 4$ | 1,250 | 7 | Sept | 181/8 | Mar |
| Hamilion Bridg | 8 |  | 410 | 7 | Sept | 181/2 | Apr |
| Hollinger Gold | 123/4 | $12 \quad 13$ | 2,665 | 10\% | Jay | ${ }_{76}^{15 / 2}$ | Jat |
| Holt Renfrew pref....- 100 |  | $75 \quad 75$ | 50 | 56 | Jan |  | sept |

Montreal Stock Exchange

| Stocks (Concluded) Par | Friday Last Sale Price | $\left\|\begin{array}{l} \text { Week's Range } \\ \text { of Prices } \\ \text { Low High } \end{array}\right\|$ | $\begin{array}{c\|} \hline \text { Sales } \\ \text { for } \\ \text { Week } \\ \text { Shares } \end{array}$ | Range Slince Jan. 11937 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Ht |  |
| Howard Smith Paper | 181/2 |  | $1,025$ |  |  |  |  |
| Preferred. |  | $100 \quad 100$ | $\begin{aligned} & 1,020 \\ & 0 \end{aligned}$ | $99$ | Sept | $106$ | July |
| Imperial oil | 19132 | $19,197 / 8$ | 5.532 | 181/4 | Sel ${ }^{\text {a }}$ |  | Mar |
| Imperlal Tobacoo of Ca | 13\% | $\begin{array}{ll}133 / 8 & 133 / 4 \\ 29\end{array}$ | 2,307 125 | 138/8 | Sept | 151/2 |  |
| Industrial Acceptance | 481/2 | 461/2 $\quad 321 / 4$ | 13,272 | $461 / 2$ | Oct | 7814 |  |
| Internat-Pet Co Lt | 32 | $31 \quad 32$ | 956 | 301/ | Sept | 39\% | Mar |
| International Power |  | 5 |  | $41 / 4$ | June |  |  |
| International Power pf 100 | 81 | $81.821 / 4$ | 22 | 84 | Sept |  |  |
| Lake of the Woods...-160 | 18 | $18 \quad 19$ | 480 | 17 | Sept | 431/2 |  |
| Lake sulphite | 16 | 16: 17 | 620 | 16 | Sept |  |  |
| Lang \& Sons ( Jo |  | 14,14 |  | 14 | sept |  |  |
| Massey-Harris.-. | $1{ }^{7}{ }^{7} 8$ |  | 4,052 | $87 / 8$ | ${ }_{\text {Apr }}$ |  |  |
| Mitchell ( J ) ) |  | 5151 | 30 | 49 | Jan | 51 | Oct |
| Montreal Cottons......- 100 |  | 45 | 10 | 38 | 吅 | 48 |  |
| Mtı L H \& P Consol | 291/2 | 281/2 301/4 | 4,416 | 28 | Sept |  | Jan |
| Montreal Tramway |  |  |  |  |  |  |  |
| Natlonal Brewerles_--...- | 37\% | 361/4 38 | 2,761 |  | Sept | 421/2 |  |
| Preterred |  | $\begin{array}{ll}38 & 38 \\ 271 / 2 & 321 / 2\end{array}$ | 2,210 | 351/3 | Sept | $5{ }^{431 / 4}$ |  |
|  | 34 | $\begin{array}{lll}33 & \\ 31\end{array}$ | 2, 450 | 30 | Sedt | 54 | Feb |
| Noranda Mine | 50 | 48.514 | 6,986 | 48 | Sept | 83 | Feb |
| Ogilvie Flour Milis |  | $200162001 / 2$ | 65 | 2001/2 | Oct | 300 | Mar |
| Preferred.---.------100 |  | 1531/4 1533/4 | 10 | 150 | ADr |  |  |
| Ontario Steel Products |  | 1010 | 50 | 10 | Oct | 1893/4 |  |
| Ottawa L H \& Power --. 100 |  | $\begin{array}{ll}84 & 84 \\ 21\end{array}$ | 10 | ${ }_{20}^{95}$ | Jan |  |  |
| Ottawa Traction --.-.-100 | 151/4 | 21 15 | 1,196 | 141/2 |  | 333/4 |  |
| Power Cord of | 233/4 | 201/2 $261 / 2$ | 9,515 | $201 / 2$ | Oct | 481/2 | Apr |
| Price Bros \& Co pref.... 100 |  | $55 \quad 57$ | 1,140 | 55 | t |  |  |
| Quebec Powe |  | 17-17 | 150 | 8 | Ju | 11/ | June |
| Regent Knitt | 9 | $\begin{array}{r}17 \\ 25 \\ \hline\end{array}$ | 25 | 25 | Jan | 33 | Apr |
| Saguenay Power pref._100 | 100 | 100. 100 | 193 | 9936 |  | 1031/2 | Apr |
| St Lawrence Corp |  | ${ }^{61 / 2} 878$ | 5,501 | 53/6 |  |  |  |
| A preterred............ 50 | 173/4 | $\begin{array}{lll}173 \% & 205 \%\end{array}$ | 5,735 | 17 | Sept | ${ }^{391 / 4}$ | Apr |
| St Lawrence Flour Mills - * |  | $\begin{array}{ll}20 & 21 \\ 60 & 68\end{array}$ | ${ }_{2}{ }^{632}$ | 5 | Sept |  | Aug |
| St Lawrence Paper pret 100 |  | 60 <br> 2168 <br> 28 | 2,699 | 27 | Sept | 337/8 | Feb |
|  | 171/2 | $\begin{array}{lll}221 / 2 & 18\end{array}$ | 280 | 16 | Sept | 30 | Adr |
| Simon (H) \& Sons. |  | 11.11 | 25 | 11 | Sept | 16 | Jan |
| Southera Canada P | 13 | 121/4 13 | 120 | 1148 |  | 18 | Feb |
| Steel Co of Canads | 671/2 | ${ }^{651 / 8} 70$ | 1,091 | ${ }_{63}^{65 / 8}$ |  | 88819 | Mar |
| eferred |  |  |  |  |  |  |  |
| United Steel Cor |  | 5.6 | 670 | 47/6 |  | 111/6 |  |
| Viau Biscuit pref....... 100 | 40 | $40 \quad 40$ |  |  |  |  | ar |
| Wabasso Cotton |  | 20.20 | 25 | 20 |  | 8 |  |
| Windsor Hotel |  | 8 | 5 | $\stackrel{4}{9}$ |  |  | Jan |
| Windsor Hotel prot ...-100 |  | $3{ }^{8} 31 / 2$ | 477 | 3 | June | 101/2 | Jan |
| Winnipeg Electrie A.-...... | - ${ }^{-7}$ | $3 \quad 3$ | 70 | 3 | Sept | 10 | Jan |
| Banks Canada. | 58 | $58 \quad 58$ | 40 |  |  |  | June |
|  | 157 | $157 \quad 157$ | 23 | 150 | Jan | 1613/2 | Aug |
| Commerce......-.-.-. 100 | 168 | 168168 | 97 | 168 |  | 241 | ${ }_{\text {Jab }}$ |
|  | 198 | $1971 / 2200$ 320 | 11 | $1971 / 2$ |  | 341 | Yed Mar |
|  |  | 1771/8 180 | 256 | 176 | Sept | 226 | F=1 |
| HANS <br> incol <br> ESTABLI <br> 255 St. James <br> 56 Sparks St, Ottawa |  | BR <br> Ated <br> 1883 <br> Montrea <br> 330 Bay St., T | ronts |  | trial |  |  |

## Montreal Curb Market



## Canadian Markets-Listed and Unlisted



Canadian Markets-Listed and Unlisted

## F. O'HEARN \& CO. <br> STOCKS

11 KING ST. W. WAverley 7881 TORONTO

| OFFICES |  |
| :--- | :--- |
| Toronto | Cobalt |
| Montreal | Noranda |
| Ottawa | Sudbury |
| Hamilton | Kirkland Lake |
| Sarnia | North Bay |
| Owen Sound | Bourlamaque |

The Toronto Stork Exchange
Winnipeß Grain Exchange
Montreal Gurb Market
Canadlan Commodity Exchange (Inc.)
Chicago Board of Trade

Timmins
Toronto Stock Exchange


Toronto Stock Exchange


Industrial and Public Utility Bonds


## Quotations on Over-the-Counter Securities-Friday 0ct. 8

New York City Bonds


New York State Bonds


Port of New York Authority Bonds


United States Insular Bonds

|  | ${ }_{100}^{\text {Rad }}$ |  |
| :---: | :---: | :---: |
|  | $102{ }^{104}$ | 112 |
| Aprri 195 |  |  |
|  | ${ }_{1106} 11114 \% 0{ }^{\text {S }}$ |  |

Federal Land Bank Bonds


Joint Stock Land Bank Bonds

| Atlant | ${ }^{B 2} d$ |  |  |  | sk |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlantic 5s | 100 | 102 | Maryland-Virginta 56 | 100 | 102 |
| Burilington | 150 |  |  | 100 | 102 |
| California 5e | 100 | 102 | New York 5s | 100 | 102 |
| Chicago | f5\%/ | 63/4 | Nortb Carolina |  | 101 |
| allas | 100 | 102 | Ohio-Pennsylvanta 5 s |  |  |
| Denver 58 | $961 / 2$ | 98 | Oregon-Washington 5 s | ${ }_{63} 6$ | ${ }_{66}$ |
| First Carolina | 97 | 99 |  | 100 | 101 |
| Frrst of Fort Wayne 4138 s - | 100 | 102 | Pac Coast of Los Ang 5s. | 100 |  |
| First of Montgomery 58, |  | ${ }^{98}$ | Pac Coast of Lait Lake 58.- | 100 |  |
| Ftrst Texas of Houston 5 - ${ }^{\text {a }}$ | 993/4 | 1004 | Pac Cosat of Ban Fran 58.- | 100 |  |
| Frrst Trust of Chicago $41 / 28$ | 100 | 102 | Phoenix 5 s | $\begin{aligned} & 100 \\ & 107 \end{aligned}$ |  |
| Fretcher 3/8 | 10034 | 102\% | Potomar | 100 | 101 |
| Greeib | 78 | ${ }^{81}$ | Se Louls | 128 | ${ }^{10}$ |
| Greensboro | 100 | 102 | San Antonlo | 100 | 102 |
| Illinois Midwest 5 | 85 | ${ }_{87}$ | Southern M | 83 | 85 |
| Ill of Monticells 4 | 100 |  | Tennessee 5 s | ${ }_{100}^{16}$ | 18 |
| Iows of stoux | 93 | 96 | Unlon of Detroit 4313 | 108 | 101 99 |
| Len Faye | 100 |  | Virginia-Carolin | 100 | 102 |
| Lucoln 58 | 888 | ${ }_{91}^{101}$ |  | 100 | 101 |

Joint Stock Land Bank Stocks

| Atlanta | ${ }^{\text {Pat }}$ | Btd 50 |  |  | Par | ${ }^{\text {Bld }}$ | sk |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Atlantic |  | ${ }_{38}$ |  | New York. |  | 11 | 14 |
| Dallas. | 100 | ${ }_{74}$ |  | North Carolina |  | 43 | 46 |
| Denver | 100 | 11 | 75 | Pennaylvania. |  | 20 | 25 |
| Des Motn | 100 | 55 | 60 | San Anto |  | ${ }_{39}^{65}$ | 70 |
| First Gar | 100 | 5 | 8 | Virgluia. |  | ${ }_{1} 1$ | ${ }^{42} 18$ |
| Fremont | 100 | 1 | 3 5 | Virginia-Caro |  | 50 | 55 |

Federal Intermediate Credit Bank Debentures |  | Bid | Ask |  |  | Bid | Ask |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |



Chicago \& San Francisco Banks

Insurance Companies


| Am Dist Teleg ( N J) comat |  | Ask |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Preferred. (N......100 | $1133 / 2$ | 116 | New York Mutual Tel_100 | 20 |  |
| Bell Teled of Cansda... 100 | 166 | 169 | Pac \& Atl Telegraph..... 25 |  |  |
| Bell Telef of Pa pref - 100 | 115 | 118 | Peninsular Telep com...-** | 231/ | 267/6 |
| Cuban Teled 7\% pref. 100 | 48 |  | Preferred A.-...-... 100 | 110 | 114 |
| Emp \& Bay Stace Tel. 100 |  | 61 | Rochester Telepnone- |  |  |
| Franklin Telegraph.-.-100 | 38 | 43 | \$6.50 1st pret.......-100 | 110 |  |
| Gen Telep Allied Corp- | 91 | 94 |  |  |  |
|  |  |  | Sou New Engl Telep.-. 100 |  |  |
| Int Ocean Telegraph..-100 | 87 |  | S'western Bell Tel pret-100 | $1181 / 2$ | 121 1/2 |
| Mtn States Tel \& Tel_. 100 | 134 | 138 | Wisconsin Teiep 7\% pf. 100 | 115 |  |

Quotations on Over-the-Counter Securities-Friday 0ct. 8-Continued


Guaranteed Railroad Stocks
(Guarantor in Parenthesis)

| Pat | Diosdend in Dollars | Bid | Asked |
| :---: | :---: | :---: | :---: |
| Alabama \& Vieksburg (Illinots Central) .-......... 100 | 6.00 | 82 | 88 |
| Albany \& Susquehanna (Delsware \& Hudson) .-.... 100 | 10.50 | 145 | 155 |
| Allegheny \& Western (Buff Roch \& Pitts) .-.....-- 100 | ${ }^{6.00}$ | 90 | ${ }_{37}^{95}$ |
|  | 2.00 | 34 | 37 |
| Boston \& Albany (New York Central) --..------100 | 8.75 8.50 | 1110 | 114 130 |
| Boston \& Providence (New Haven) | 8.50 | 123 | 130 |
| Canada Southern (New York Central) _-_---100 | 2.85 | 52 | 57 |
| Carolina Clinchtield \& Ohio (L \& N-A C L) $4 \% \ldots 100$ | 400 |  | 89 |
| Common 5\%, stamped --1.-.). | 500 500 | 88 | 100 |
| Cleveland \& Pittsburgh (Pennsylvanla) ............. 50 | 3.50 | 83 | 86 |
| Betterman stook | 2.00 | 48 | 51 |
| Delaware (Pennsylvania | 2.00 | 42 | 45 |
| Fort Wayne \& Jackson pref (N Y Central) --------100 | 550 |  |  |
|  | 10.00 | 175 | 185 |
|  | 50.00 | 900 | 1050 |
| Morris \& Emex (Del Lack \& Western) .-............. 50 | 3.875 | 49 | 52 |
| New York Lackawanna \& Weatern ( D L \& W) .... 100 | 5.00 | 75 | 80 |
| Northern Central (Pennsylvania) | 4.00 | 95 | 99 |
| Northern RR of N J (Erie)---- Oswego \& Syracuse (Del Lack | 4.00 4.50 | 50 55 | 56 56 |
| Pittsburgh Besemer \& Lake Erie (U S Steel) ........ 50 | 1.50 | 38 | 42 |
| Preterred. | 3.00 | 77 | 82 |
| Plttsburgh Fort Wayne \& Chicago (Pennsylvania) -. 100 | 7.00 | 165 | 170 |
|  | 7.00 | 176 | 180 |
| Rensselser \& Saratoga (Delaware \& Hudson) -....- 100 | 6.82 6.00 | r 82 | 145 |
|  | 3.00 | 70 |  |
| Tuone RR St Louls (Terminal RR) ...........-. 100 | 6.00 | 140 |  |
| United New Jersey RR \& Canal (Pennsylvania) ...-100 | 10.00 | 240 |  |
| Utica Chenango \& Subquehanna (D L \& W) ........ 100 | 6.00 5.00 | 87 | 80 95 |
| Valley (Delaware Lackawanna \& Western) --.r--.-100 | 5.00 | 85 | 70 |
| Preferred.....-.............. | 5.00 | 75 | 80 |
| Warren RR of N J (Del Lack \& | 3.50 3.00 | 40 59 | 45 62 |

EQUIPMENT TRUST CERTIFICATES
Quotations-Appraisals Upon Request

## Stroud \& Company Inc.

Private Wires to New York
Philadelphia, Pa.

|  |  |
| :---: | :---: |
|  | 咢 |
| \%nw | $\stackrel{3}{2}$ |
|  |  |
|  <br>  | 일 |
|  <br>  | $\stackrel{1}{2}$ |

For tootnotes see page 2376.

## RAILROAD BONDS.. BOUGHT . SOLD . QUOTED

## Earnings and Special Studies on Request $\begin{aligned} & \text { Monthiy } \\ & \text { Bulletin }\end{aligned}$

## JOHN E. SLOANE \& CO.

Members New York Securty Dealers Assochntion
41 Broad St., N. Y. - HAnover 2-2455 - Bell Syst. Telety pe NY 1-624
Raliroad Bonds

|  |  | Bid | Asked |
| :---: | :---: | :---: | :---: |
| Akron Canton \& Yo | 1945 | 60 | 63. |
| 68. | 19 | 60 |  |
| Augusta Unlon Station 1st 48 | 1953 | 93 | 97 |
| Batimore \& Ohto $41 / 581939$ |  | 87 | 89 |
| Birmlugham Terminal 1 st 4 s | 1957 |  | 103 : |
| Boston \& Albany 1st 41/28. | 1943 | $1001 / 2$ | 102 . |
| Boston \& Maine 3s.. | 1950 | 60 | 63 |
| Prior lien 4s | 1942 | 70 | 75 |
| Prior lien 41/28 | 1944 | 74 | 78 |
| Convertible 5s | --45 | 86 | ${ }^{92}$ |
| Buttalo Creek 1st ref 5 | 1961 | 96 | 102 st |
| Chateaugay Ore \& Iron 1st ref 4s | 1942 | 78 | 82 |
| Choctaw \& Memphis 1st 58 | 1949 | 540 | 50 |
| ClincInnati Indlanapolis \& Western 1st | 1965 |  | 91 |
| Cleveland Terminal \& Valley lst 4s. | 1995 | 88 | 91 |
| Georgla Southern \& Florlda 1st 5 s | 1945 |  | 57 |
| Goshen \& Deckertown 1st 51/2s | 1978 | $91^{\prime}{ }^{\prime}$ | 78-* |
| Hoboken Ferry 1st 5s. | 1946 | 74 |  |
| Kansas Oklahoma \& Gulf 1st 5s. | 1978 | 94 |  |
| Little Rock \& Hot Sorings West | 1939 | $f 12$ |  |
| Long Island retunding mige 48. | 1949 | 97 | 981/2 |
| Macon Terminal lit 5s. | 1965 | 101 | 104 |
| Maryland \& Pennsylvania list 4 | 1951 | 65 | 70 |
| Meridian Terminal 1st 4s. | 1955 | 94 | 96 |
| Mlnneapolis St Laul \& Sault Ste Marle | 1949 | 35 | 45 |
| Montgomery \& Erie 1st 58...........- | 1956 | 92 | ---- |
| New York \& Hoboken Ferry general 58 | 1946 |  | 70 |
| Pledmont \& Northern Ry lst mtge $31 / 8 \mathrm{~s}$ | 1986 | $921 / 2$ |  |
| Portland RR 1at $31 / 2 \mathrm{~s}$ | 1951 | 80 |  |
| Consolidated 58. | 1945 | 85 |  |
| Rock Island Frisoo Terminal 41/2 | 1957 | 84 | 87 |
| St Clair Madison \& St Louls 1st 4s, | 1951 | 94 |  |
| Shreveport Bridge \& Terminal 1st Es. | 1955 | 89 |  |
| Somerset Ry 1st ref 4s................. | 1955 | 64 80 |  |
| Southern Illinots \& Missouri Bridge 18 | 1951 | 80 | 84 |
| Toledo Terminal RR 41/28. | 1957 | 109 |  |
| Toronto Hamilton \& Buffalo 41/28. | 1966 | 93 |  |
| Washlngton County Ry 1st $31 / 2 \mathrm{~s}$...... | 1954 | 50 |  |

Public Utility Stocks

| Par | Bid | Ask |  | BLd | A 5 Lt |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alab | 67 |  |  | $561 / 2$ |  |
| Arkansas Pr \& L | 11 |  | Missourl Kan Pipe Line |  | 12 |
| Original | $51 / 2$ | 73/2 | Monongahela West Penn |  |  |
| 3650 preter | 11 | 13 | Pub Serv 7\% pref.... 25 | 1/6 | 1/2 |
|  | 11 | 14 | ountain Statea P |  |  |
| Atlantle Clty El 6 | 107 | 130 | Nassau \& Suff Ltg pref. 100 | 24 | 27 |
| Bangor Hydro-E1 $7 \%$ pf 100 Brmingham Elen 77 pret_* | 125 |  | Nebraska Pow 7\% pref. 100 | 107 | 109 |
| Buffalo Niagara Eastern |  |  | Newark Consol Gas . . 100 | 120 |  |
| \$1.60 preferred.-.... 25 | 22 | 227/8 | New Eng $G$ \& E 5 5\%\% \% ${ }^{\text {df }}$ - | $281 / 2$ |  |
| Caroilina Pr \& Lt \$7 pret* | 78 |  | N E Pow Assin 6\% pref. 100 | $671 / 4$ |  |
| 6\% preferred.......--* | 75 |  | New Eng Pub |  |  |
| \%ral Maine | 84 | $863 / 3$ | New Orl Pub Serv \$7 pref* | $49$ | 51 |
| 86 preterred. | 74 | 76 | New York Power \& L |  |  |
| Ceni Pr \& Lt 7 | 78 | 80 | 86 cum pr | 90 | 2 |
| Consol Elec | 8 | 10 | 7\% cum preferrea. ... 100 | 98 | 0 |
| Consol Traction ( ${ }^{\text {N J) }} 100$ | 48 | 52 | Northern |  |  |
| Consumers Power \$5 pret * | 95 | 96 | $\begin{aligned} & \text { (Del } \\ & \text { M1 } \end{aligned}$ | 82 | $\begin{aligned} & 75 \\ & 83 \end{aligned}$ |
| $7 \%$ preterred | 803/2 | 82 | Onio Ediso |  | 41/2 |
| Dallas Pr \& Lt 7\% pref 100 | 112 | 114 | $\$ 7$ pr | 101 |  |
| Dorby Gas \& E1 $\$ 7$ pref.-* | 35 | 45 | Ohto Power 6 |  | 093/4 |
| Essex Hudson Gas.... 100 | 180 |  | Onlo Pub Serv 6\% Df.-100 |  |  |
| Federal Water Serv Cord- |  |  | 7\% preferred........ 100 | 103 | 106 |
|  | ${ }_{27}^{26}$ | 29 |  | ${ }^{1} 58$ | 61 |
| 87 cum pref | 28 | 30 | Penn Pow |  | 881/ |
| Gas \& Elec of Bergen | 120 |  | Pailadelphla Co 85 pref | 62 |  |
| Hudson County Gas... 100 | 180 |  | Pub Serv of Colo 7\% Dt Queens Borough G \& E | 10 |  |
| Idaho Power- $\$ 6$ preferred. | 106 | 108 | 6\% preterred. 100 | /2 | 561/4 |
| $7 \%$ preterred........ 100 | 109 | 111 | Republic Natural |  |  |
| Interstate Natura | 20 | ${ }_{7} 23$ | 8 preferred C Elec-100 |  |  |
| Interstate Power \$7 pref-*********) |  |  |  | 92 |  |
| $7 \%$ preferred $\qquad$ | 42 | 46 | sou Calf Enison pref R. 200 | 27 | 28 |
| Jamaica Water |  |  | South Jersey Gas \& E1. | 180 |  |
| \% | $x 53$ |  | Pow 6 | $\begin{array}{r}47 \\ 54 \\ \hline\end{array}$ |  |
| Jer Cent P P L $7 \%$ dr.- 100 Kan Gas \& El $7 \%$ pret. 100 | 109 | 112 | Texas Pow \& Li $7 \%$ pt. 100 | 99 | 100 |
| ngs Co Ltt 7\% pref. . 100 | 49 | 52 | Toledo Edison 7\% Df A 100 | 1031 | 05 |
| Long Island Ltg 6\% pt. 100 | 55 |  | United G\&E (Conn) 7\% D |  | 82 |
| 100 | ${ }_{56}^{681 / 2}$ | 701/2 | Utah Po | 145 |  |
| * |  |  | Virginia Ry ............ 100 | 145 |  |
| $\underset{87}{\text { Migsiasil }}$ | $45$ | $\begin{aligned} & 50 \\ & 55 \\ & \hline \end{aligned}$ |  |  |  |

## Chain Store Stocks

## Berland shoe Stores  <br>  $7 \%$ preferred.-.... 100 plamond Shoe pref Flisman (M H) Co Kinc. $\underset{\substack{\text { Fisbacker Stores } \\ \text { K\% preferred }}}{ }$

## Quotations on Over-the-Counter Securities-Friday Oct. 8 -Continued

## Associated Gas \& Electric System S. A. O'BRIEN \& CO.

50 BROADWA Members New York Curb Exchange
COrtlan, NEW YORK
Direct Teletple HANcock 8920
Direct Teletype Connections-New York to Boston
Bell System Teletype-N. Y, 1-1074

## Public Utility Bonds






Specialists in -

## Water Works Securities Complets Statistical Information-Inquiries Invited Swart,Brent \& Co.

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


Water Bonds

## Real Estate Issues Reports - Markets

AMOTT, BAKER \& CO.
BArclay
2360
150 Broadway, N.Y. $\begin{gathered}\text { Bell gystem } \\ \text { NY } 1-588\end{gathered}$

## Real Estate Bonds and Title Co. Mortgage Certificates



B'way Barclay 18t 2s_-1956
B'way \& 41 st Street-
lit leasebold $61 / 3 \mathrm{~s}-1944$
Broad way Motors
 Cheserbrough Bldg 18t 6s 68
Court \& Remen Court \& Remsen St Off BIg
1 Bt 6s.....ADr 28 1940
 East Ambassador Hotela1st \& ref 51/88.-.-. 1947
EquIt Off Blag deb 5s. 1952

Deb 581952 legended 50 Bmay Bldg 1st 3 s Inc , 500 Firth a venue| 62d \& Madison Off Bidg- |
| :--- |
| 68. 1947 | Fll

Flm Center Bidg
40 42 Bway 1st 68 $68 . . .$. 1400 Broad way Bidg Fox Theatre \& Off BldgFulter B1/58-..-. Oct 11941 Fuller Bldg deb 6 B .... 1944
$51 / 8 \mathrm{~B}$ ungtamped 5188 unstamped.... 1949
Graybar BIdg 58_-... 1946
Harriman Bldg 18t 6s_1951 Hotel Lexington 1st 68 1943 Hotel St George 48..... 1950 Lefcourt Manhattan Bldg Lewts N"orris A pt Bldg1st 63/3s. A Apr 15 - 1937 Lincou' Bidg Inc 51/s8. 1963
Loew's Theatre Rity Corp Loew's Theatre RIty Corp
1st 68 .............a47
London Terrace London Terrace Apts 18t 6s (Bkity)





Quotations on Over-the-Counter Securities-Friday Oct. 8-Continued


## Tennessee Products Common

H. S. EDWARDS \& CO.

Members $\left\{\begin{array}{l}\text { Pittsburgh Stock Exchange } \\ \text { New York Curb Exchange (Assoclate) }\end{array}\right.$ 120 Broadway, New York
Tel. REctor 2-7890 $\begin{gathered}\text { Union Bank Building, Pittsburgh }\end{gathered}$

## Industrial Stocks and Bonds-Continued

| Petroleum Conversion_.-1 |  |  | d Iron com.... 10 | ${ }_{\text {1756 }}^{\text {Bid }}$ | $19$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Petroleum Heat \& Power.** |  |  | Worcester Salt-.-.-.-. 100 |  |  |
| Publication Corp com | 45 |  | York Ice Machin | 12 |  |
| Remington Arms com | $31 / 6$ |  | 7\% priferred. | ${ }_{92} 88$ |  |
| Scovill Mig.--7------25 |  |  | Young (Jeferred.......-100 | 1261/2 |  |
| singer Manufacturing-- 100 | $41 / 2$ |  |  |  |  |
| Skenandoa Rayon | $103 / 2$ |  |  |  |  |
| Standard Screw new | , | 341/2 | American Tobacco 4s | 106 |  |
| Stromberg-Carison |  | ${ }_{213} 11 /$ | Am Wire Fabr | 92 | 95 |
| Taylor Wharton |  |  | Commerclal Credit 23/4 ${ }^{\text {c }} 42$ |  |  |
| Steel common. |  | 20 | Cont'l Roll \& Ste |  |  |
| ennessee Pr |  |  |  |  |  |
| Trico products | ${ }_{98} 39$ | $102{ }^{403}$ | Cudahy Pack conv 48. |  |  |
| United Artist | 21/4 |  | Deed Rock |  |  |
| United Merch \& M |  |  |  |  |  |
| United Plece Dye Works-* Preferred ..........- 100 |  | 114 | Kelsey Hayes Wheel Co- Conv deb 68 | 75 | 85 |
|  |  |  |  |  |  |
| \$3 | 453/ | $471 / 2$ | Nat Radlator 58. | f28 | 35 |
| Welch Grape Julce | 16 |  | N Y Shipbuildjng 58_ 1946 |  |  |
| $7 \%$ preferred-....-. 100 | 105 |  | Scovill Mfg 54/8..... 1945 |  | 107 |
| Weat Va Puld \& Pad com.* | 103 |  | Standard Text |  |  |
| West D | $13 / 2$ |  | 18t $61 / 38$ assented_- 1942 |  |  |
| \$3 cum preferred. | 20 | 243/2 | Utd Cig-Whelan st Corp- |  |  |
| White Rock MIn Sp |  |  |  | 527 |  |
| W ickwire Spencer | 10 |  | Woodwa |  |  |
| Willeox \& Glbbs common | 20 | 231 | 1st 5 | 1041/4 |  |
| WJR The Goodwill | 26 |  | 2d conv inc 5s....... 1962 |  |  |
| For footnotes see page 2376. |  |  |  |  |  |
| Woodward Iron <br> Follansbee Bros. <br> United Cigar Stores <br> SELIGSBERG \& CO. <br> Members New York Stock \& Curb Exchanges 50 Broad St., New York Telephone Bowling Green 9-8200 |  |  |  |  |  |
|  |  |  |  |  |  |

## Wickwire Spencer Steel Co.

common stock
Bought-Sold-Quoted

## QUAW \& FOLEY <br> Members New York Curb Exchange

30 Broad St., N. Y.
Hanover 2-9030

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:
By Adrian H. Muller \& Son, New York: Shares. Stocks
120 The St. Joseph Loan \& Trust Co., south Bend, Ind., par $\$ 100$
 and subsequent coupons attached, ctt. of deposit., and 10 Columbla River
Longview Bridge Co. (Del.) $7 \%$ cum. pret., par $\$ 100$.................010 lot 10 Mexican Coal \& Coke Co. (N. J. .), stamped, par $\$ 1 ; \$ 3,000$ Mexican Coal \& of deposit: 13 Land \& River Co. (N. Y.) 3d pret. (Dar \$100) and \$47.50
 15 The Arapanoe Investment Co. Colo.), par \$100. 100 Buc....-...... $\$ 1$





 Grigsby-Grunow Co. (Iili) common, no par; 5 The Princeton Inn Co. (N. J.)
par $\$ 100 ; 2$ Producers \& Refiners Corp. (Wyo.) common, par $\$ 50$-.--- $\$ 50$ lot BondsPer Cent

By R. L. Day \& Co., Boston:
Shares Stocks
$\$$ per Share
100 The Angus Park Woolen Co., Inc., common A............................- ${ }_{20}^{1}$

By Crockett \& Co., Boston:

210 Temblor Oil Co. of Massachusetts, par 85 .-7.





Bonds- Per Cent
\$4,000 No. 2 Madison Ave. Bullding, N. Y., s. f. 41/2s, Mar. 1, 1940 .... $241 / 2$ nat
By Barnes \& Lofland, Philadelphia:
Shares Stocks
${ }^{15}$ American Academy of Music, par $8100-5$ at 306; 5 at 301: 5 at 301
$\$$ per Share

Statement of the Ownership, Management, \&e., required by the Acts of Congress Statement of the ownershp, Management, ko., Cequired
of Aug. 24, 1912 and March 3, 1933, of the Commercial \& Financlal Chronilese, publlshed weekly at New York,' N. Y., for Oct. 1, 1937.
State of Now, York, County of New York, s. s.: Before me, a notary publle, In
and tor the State and Count atoresald, personally appeared Herbert D. Selbert, who and tor the state and County aforesald, personally appeared Herbert D. Selbert. who
having been duly sworn according to law, deposes and says that he is the editor or having been duly sworn according to law, deposes and says that he is the editor or
the Commerclal \& Financlal Chrontcle and that the following is, to the best of his
 uroresald publleation tor the date shown in the above captlon. reaurred hy the Ac
of Aug. 24, 1912, as amended by the Act of March 3 , 1933, embodiec In Section 537 , of Aug. 24,1912 , as amended by the Act of March 3, 1 , 133 , embis. form, to wit:
Postal Laws and Regulations, printed on the reverse side of this Postal Laws and Regulations, printed on the reverse side or thistorm,
(1) That the names and addresses of the publsher, editor, managing editor

Pubilisher, Herbert D. Seibert, 25 spruce St., New Yorki, N. Y.

(2) That the owner is (if owned by a corporation, its name and address must be stated. and also mmediately thereunder the names and addresses of stockholders
 wned by tirm as well as as those of each lidividual member, must be given):
Owner Willam B. Dana Company, 25 Spruce St., New York, N. Y.
Owner, Stockholders, Estate of Jacob Seibert, 25 Spruce St., New York, N. Y.
(3) That the known bondholders, mortgagees and other securlty holders owning or holding $1 \%$ or more of the total amounte.
are:
(If there are none, so state.)
(4) That the two paragraphs next above, giving the names of the owners, stock (4) That the two parayraphs next above, in not only the list of stockholders and
 where the stockholder or securly holder appears upon the boerson or corporation tor whom such trustee is aeting, is given; also that the sald two paragraphs contain statements embracing atfilant's full knowledge and belier as to whe circumstanpar and condititions under whlch stockholders and securty hadd recurities in a capacity other than that of a bona fide owner, and thls afflant has no reason to believe tha any other person, association or corporation as and
the sald stock, bonds or other securties than as so stated by him.
(Signed) Herbert D. Selbert, Editor. Sworn to and subseribed before me this
27t day of Sept. 1937.
Thomas A. Creegan, Notary Public, Kings County. New York, County Clerk's No. 443. New York' County Register No. 9C307. (My commilsion explres March 30 1939.)

## General Corporation and Investment News

## RAILROAD-PUBLIC UTILITY-INDUSTRIAL-MISCELLANEOUS

## RIGHTS-SCRIP

Specialists since 1917

## McDonnell \& Co.

New York Slock Exchange Members New York Curb Exchange 120 Broadway, Now York Telephone REctor 2-7815-30 Bell Teletype NY 1.1640

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT
The following additional registratiou statements (Nos. 3451 to 3463, inclusive), have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $\$ 148,920,127$.

Mar Tex Oil Co. (2-3451, Form A-1) of Houston, Texas, has filed a
registration statement covering $\$ 2,000,000$ of lous registration statement covering $\$ 2.000,000$ of lityear convertible deben-
tures. Interest rate and maturity date as well as underwriters of the issue will be filid by amendmant. The company has previousis re tege issered an undertermined amendment. The company has previousiy registered
conversion of the conversion of the debentures.
Proceeds of the debenture is
Proceeds of the debenture issue will be used for payment of debt, to ac-
quire additional leaseholds and for workinn capital. Henry B. Thomas Jr.,
is President of the company. Filed Sept,
 shares commoor stock., wishout par value. Of the sharest registered, 24,000
are to be offered at $\$ 12.5$ ) each, and the reme are to be offered at 12.50 . each, and the remaining 4,000 shares are to be
issued to certain individuals. Proceeds will be use property development, and working capital used for engineering services,
 Royal May. Fied Oct. 1, 1937.
Royal Manufacturing Co of Dusuesne (2-3453, Form A-2) of
Duquasne. Pa., has filed aregistration statement covering 2,618 shares $\$ 100$ par $7 \%$ prefererred stock which will be offered to the public at par. Proceeds
will be per will be used for payment of debt and ofrered to the tor pubilic at par. Proceeds
is named. Kolman Kovacs is President of the company. Filed Octerwriter Sturges Aulsbrook Jones Corp. (2-3454, Form A-1) of Sturgis, Mich., has filed a registration statement covering 235,000 shares common stoch,
$\$ 1$ par, which will be offered to the public at 82 per share. Proceeds will be. used to repay bank offered to the public at 82 per share. Proceeds will be
und named oy amendment. Walter F. Taylor is President of the company. (L. E.) Ce 1937.
a registration statement covering 231.500 A-2) of Newark, N. J., has filed
 under writer at $\$ 2.75$ and 15,000 will be offered 65,000 wrill be offered through
the same price; 25,000 shares are reserved for exerct se ont
the the balance or or 126,500 shares are nest to be por exercise of the warrants and
Proceeds will be used Proceads will be used for payment of debt and for working capital. public. penter is President of the company., Filled underwiriters. Laurence Ec . Car-

 $4 \%$ series, due 1952. Filed Oct. 1, 1937. (For further details see sub-
sequent page.)
Trustoed Annuitios, Inc. (2-3457, Form A-1) of Seattle. Wash., has
filled a registration statement covering 200 participation certificates and 300 paricicilation certificate covering 200 participation certificates A,
Proceeds will be used for Proceds will be used for investment. Underwriter will be (eo Coons Each.
Agency. W. E. Gibbs is President of the company. Filed Oct. 2,1937 . (W.) Wallace Alexander, Inc. (2-3458, Form A-1) of Philadelphia, Pa.,
has riied a registration statement covering $\$ 500,000$ Alexander fund par-
 offering price will be \$100, Aroceeds, will be used for investment. Initial
underwritice named in registration. W. W. Alexander is President of the
company. Flled Oct. company. Filed Oct. 2, 1937.
 289,658 warrants for the stock. The warrants are to bo issued to par, and
stockholders entitling them to purchase additional socy shorers entiting them to purchase addititional so sares of capital srosect
Any shares not taken by stockholders will be offered to the pubic Any shares not taken by stockholders will be offered to the cubitic or solk
privately. Proceds will be used to replace working capital used No underwriter named in resistration. B. F. Geyer is President of the the company. Filed Oct. 4, 1937 .
Republic of Poland $(2-3460$, Schedule B) has filed a ment covering the issuance of $3 \%$ dollar funding bonds, maturing oct. 1 , settlement of interest coupons on bonds issued by the Repo be offered in City of Warsawt Provinue of on bonds issued by the Repubbic of Poland,
Mortgage Bank of Warsaw. Silesia, National Economic Bank, and Land The registration statement also covered $41 / 2 \%$ internal State loan of
1937 bonst, due Feb. 1,1958 , and fractional certificates payabte in in Warsaw, Poland to be offered for conversion and exchange of certain dollar bonds issued by the Repubilic of Poland, City of Warsange of certain Filesia, oct. for certain other loty 197 -term obligations issued in doiliar currency
Events and iscussions., further details see preceding pages of "Current Hawaiian Electric
has filed a registration
Ctata
Ltd. (2-3461, Form A-2) of Honolulu, T. H., preferred stock, series A $\$ 20$ par, Tovering 50,000 shares of $6 \%$ cumulative holders or record Oct . 15 at $\$ 20 \mathrm{a}$ share at the rate of one offrered to stockfor every five shares of common held. Rights to subscribe exppire on porererred
Any unsubscribed shares of the preferred
 to be sold at auction will he company anticipates that the number of shares
stock will be in stock will be in excess of $\$ 20$ a share, probably between $\$ 21$ and $\$ 23$ a share.
Proceeds No undeerw riter no named in regayment of debt and for capital expenditures.
company. Filid Oct. 5, 1937.
as Hawaiian Pineapple Co., Ltd. (2-3462. Form A-2) of Honolulu, T. H., as filed a registration statement covering 2 22, , 576 shares of no par common
stock. Filed 0 Oct. 5,1937 . (For further detais see subsequent page North Florida Hotel Cor

 In exchange for 8895,150 face, amount of certiticates of deposit ofrer frirs
mortgage bonds of Applebrook Hotel Co. under a plan of reorganizaion. Thereare no under applers. Gov. J. W. Martin is President of the company.
Filed Oct. 6, 1937.

## Missouri Public WE DEAL IN <br>  <br> N. Y., Phila. \& Norfolk Stock Tr. 4s, 1948 <br> Lehigh Valley Annuity $41 / 2 \mathrm{~s}$ and 6 s <br> $41 / 25868$ <br> YARNALL \& CO. A. т. \& T. Teletype - Phila. 22 <br> 1528 Walnut Street <br> Philadelphia

The SEC has announced that at the request of the applicants it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933: American Colortype Co. (3034) covering $1.500,0005 \%$ 15-year sinking fund debentures, 25,000 shares of common stock and porchave warrants
evidencing rights to purchase 15,000 shares of common stock. Filed March
20,1937 . 0, 1937
Black Gold Petroleum Co. (3259) covering 100,000 shares of $6 \%$
cum. pref. stock and 200,000 shares of common stock. Filed June 28,1937 . Dayton Rubber Mfg. Co. (3181) covering 25,000 shares of common
stock. Filed May 25 . 1937 . New Amsterdam Casualty Co. (3061) covering 45,000 shares of capital
stock. Filed March 31. 1937 . Wolverine Mines Ltd. (3409) covering 400,000 shares of common stock
Filed Sept. 14, 1937.
The last previous list of registration statements was given in our issue of Oct. 2, page 2214.
Abitibi Power \& Paper Co., Ltd.-Ripley Committee Issues Report-Replies to Criticism-
The bondholders' representative committee has mailed a report to
bondholders signed by ${ }^{\text {Pr }}$. Ripley, as chairman, discussing the reorganizaan bondholders signed by J . P. Ripley, as chairtee has discuassing the reorganiza
tion plan sponsored by the committee in the light of two months additional
figures a vailable since the Plomite
 outhut.
concludes rept answers criticicsms of the the representative committee's plan and concludes with the statement that "The bondholder 's' representatitye comd
mittee maintains that the Abitibi bondholders should receive securities of
value value approximating the amount of the bondoulders' claims surititis of a
accrued unpaid interest. The committee bolieves be accomplished by issuing convertible securities that this end can best plan to be voted on at the coming meeting (Oct. 15) or bovidholders." the Referring directly to the recently organized bondholders' defensive com-
mittee the report states that it seems of vital importance to the Abitibi mittee the report states that "it seems of vital importance to the Abitibi
bondholders to avoid enthusiasm which may again prove to be unfounded and to see that any reorganization will be of a nature to survive periods of depression which may recur."
the proceeds of salt goos into dotail as to why the committere belleves that enifferences of opinion in regard to new money requirements may be resolved into the question as to whether future earnings should be counted upon as a source of funds for the improvement program,'" reads the report, be counted upon in large amount for this purpose for the following reasons: is obligatory under unt part (over \$ \$2,000.to0 of the proposed expenditures is obligatory under the agrement with the ontarlo Government; (b) a substantial part (over \$2,000,00) of the proposed expenditures represents
repairs, replicements, deffrred maintenance, \&c.; (c) estimates prepared
by the Abitibi management indicate substan by the Abitibl manage ement tindicate substantial savings and increased production capacity to be realized from the programme, and (d) the prost year to year. Ther new company will have substantial interest charges to meet. Accordingly, it should be provided with adequate workhing capital
and funds for plant improvement. and Fund rith rer plant improvement." earnings, the boidholders' representative committee reminds holders that future earnings will depend on the completion of the improvement programme, which is estimated to cost $\$ 8,314.271$ and on
many factors which cannot be reliably predicted. The many factors which cannot be reliably predicted. The price of newsprint and the sales volume, the price of chemical pulp, costs uf labor and ma-
terials, general business and economic conditions and competition ar mentioned.
"does not committee, in constructing a plan of reorganization," it it is added, "does not deem it prudent to reply on large future profits for highly desir-
able and profitable expenditures on the physical properties.
ond The latest valuation of the properties of the company by Coverdale and Colpitts (as of Sept. 25) show a total of \$73,762,500, exclusive of working capital, investment in Provincial Paper LLd. and or Sturgeo Folls and pletion of the improvement programme, however, give effect to the com-
314,721 . But it is added that these calculations istimate and estimat to cost $\$ 8,-$ 314,721. But it is addeded that these calculations and estimates are based on pressnt conceession landination of tiontinuation and excessions and cutting rights
and continuing powsion of water rights, and continuung poeser supply, at each mill, in amounts and water rights,
which would be tessentially Which would be essentially as favorable as those which now obtain or have
Drayton Committee Replies to Ripley-
Sir Henry Drayton, chairman of the newly formed bondholders' defensive Ripley, chairman of the bondholders representative committee. He says in part: . d disagree with many of Mr. Riplot mislead security holders who do not examine the situation carefully, and propose to answer his statements categorically. Mr. Ripley is credited with expressing the view that the defensive an uninterrupted increase in earnings.
based on an estimate of earnings which gives effect tont of earnings is simply
price price of $\$ 50$ per ton for the first six months of 1938 -not 'an uninterrupted
 similar overoptimistic views of rising prices and earnings.
"In the first place, the defensive committee expresses no wow excepting the one expressed by the newsprint industry at larsee namellow, that thiting
newsprint will prevail next year secondiy, as Mr. Ripley was Vice -President newsprint will prevail next yeard secondly, as Mr Ripley was Vice- President
of National City Co., which led in the saie of ail of the presently outstanding $5 \%$ Abitibl bonds and $6 \%$ preferreed, he must shoulder a l large portion
of the responsibility for any overpotimistic statements that may have been made in the past, and upon the basis of which securities presumably were sold. Mr. Ripley makes the flat statement that, ' with respect to the criticism trat the plan or hoe bondhoiders representalive cosition the takes away the plan is distinctly in the best interest of present bondholders. is in the best interest of the bondholders. ${ }^{\text {and }}$ tatement that a prior lien bond
"This is more than emphasized by the fact that present first mortgage
bondholders would recei ve only $38.03 \%$ in second mortgage bonds, $53.24 \%$ in unsecured debentures, and $8.73 \%$ in common stock.
ing capital and moneys to rehabilitate the physical properties, have working capital and moneys to rehabilitate the physical properties, \&c.' This which will only be refuired over a period of years (and several millions more than will be required). Such additional money so raised would remain would therefore prove costly to the company. Furthermore, if the of i pany's earnings are insurficient to provide a substantial portion of such moneys from the depreciation fund and surplus earnings, it is clear that it would be unwise to embark upon any heavy expenditure. The fact that
the lenders of the money, under the Ripley Plan, possess a clear-cut prior lien on all the assets of the company, present and future, merely aggravates the danger of such a situation to the bondholders.
to be almost unintelligible regarding working capital is so complicated as The fact is that, according to the receiver's statement, net working capital as at Aug. 31,1937 , was $\$ 4,700,476$ and the company should earn giving net working capital of $\$ 6,700,476$-an increase of $\$ 4,459,175$ since Bivig net working capital of $\$ 6,700,476$-an increase of $\$ 4,459,175$ since
Dec. 31,1936 . In making deductions from working capital, Mr. Ripley is giving the impression that funds for the improvement program of $\$ 8$, spread over a number of years. Even Mr. Ripley's estimate is that required working capital should be $\$ 9,178,875$, and the estimated earnings at the rate of approximately $\$ 800,000$ per month in 1938 emphasizes the folly, of
creating a $\$ 14,000,000$ prior Hen ahead of present security holders."

New Plan Advanced by Drayton Committee-
Announcement was made Oct, 7 of a new plan of reorganization for the
company by the bondholders' defensive committee (Sir Henry Comairman). The chief features of the plan are:

1) The total funded debt is $\$ 12,793,325$ less than in the Ripley plan
(4) The prior lien is eliminated.

93,811 shares, assuming the exercise of rights provided in both plans. (1) That the amount of fix

Ripley committeee, namely $\$ 38,133,500$, be slightly reduced to $\$ 36,200,250$ be eliminated and all the first mortgane bonds provided in the Ripley, plan be eliminated and all the first mortgage bonds shall go to the present holders
of first-mortgage bonds, being $\$ 750$ for each $\$ 1$, (00 of bonds now held. or (3) That the balance of the bondholders' claim be paid in debentures and common stocks, as provided in the Ripley plan, but that the debentures instead of being unsecured and non-cumulative as to income for 10 years, as provided $\$ 750$ in present holder of $\$ 1.000$ Abitibi bond therefore would receive: convertible income bonds. $\$ 116.25$ represented by five shares of cume stock, or 2 total of $\$ 1,341.25$, being the total claim of the bondholders cluding accrued interest to Dec. 1. 1937, plus interest on interest.
Common Holders Form Protective CommitteeA committee to represent the interests of the common stockholders during
the current reorganization moves was organized in Montreal, Oct. 5 . Collin Brooks, editor of the "Sunday Despatch", who is at present in committee, Leopold A Renaud, Director General of Comptoir National de Placement is Honorary secretary. the committee was determined the organization of the committee stated that right to the Privy Council if necessary, in order to secure justice for the common stockholders
The complete personnel of the common stockholders protective com-
mittee will be announced within the near future. Mr. Brooks discussed the matter with representatives of different interests. and also received representations from common stockholders in other sections.-V. 145, p. 2214
(J. D.) Adams Manufacturing Co.-Extra DividendThe directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 15 cents per share on the
common stock, both payable Nov. 1 to holders of record Oct. $15 .-\mathrm{V} .144$. common

Adelaide-Sheppard Co., Ltd., Toronto-CommitteeHolders of $7 \%$ first mortgage bonds at a recent adjourned meeting, refor the estate of Mrs. Theresa small. A committee of five was appointed to act on behalf of bondholders along with the Royal Trust Co. who are trustees for the bonds. The committee includes: W. R. Sweeny, Chairman; Mrs. Catherne Huffman, Leamington. to approve waiving bond interest due in meeting was originally called to approve waiving bond interes due in 193

## Alabama Mills, Inc.-Earnings-

Earnings for Year Ending June 30, 1937
Net sales

Net income before provision for income and excess profit $\$ 647,34$
$\underset{\text { Cassets- }}{ }$
Cash
Receivables, less res. for bad
accounts.
Prentorice:-..-
alance Sheet June 30, 1937
antoriex.-.-........8136,395
812,553
$1,116,797$
15,841 Ltablitites-
Notes payable. \$647,344 $1,16,841$
$\times 4,070,564$
 $x$ Less $\$ 821,118.99$ reserve for depreciation. y Before provision for in
come and excess profit taxes for six months operations end d June 30 , 1937 and interest on debentures. Taxes for the previous six months ended and interest on debentures, Taxes for the previous six months ended
Dec. 31.1936 have been paid with the exception of $\$ 2,281$ for which a reserve has been set up.-V.137. p. 4016 .

Alaska Juneau Gold Mining Co.-Earnings-
 Profits after oper. exps.
\& devel. charges, but
\& devel. charges, bu

| $\begin{array}{l}\text { before depletion, de- } \\ \text { prec. \& Federal taxes. } \\ -\mathrm{V} .145, \text { p. 2215. }\end{array}$ |
| :--- |

Allis-Chalmers Mfg. Co.-Trustee-
The City Bank Farmers Trust Co. has been appointed corporate trustee Sept. 1, 1952.-V. 145, p. 2061.

American Colortype Co.-Registration Withdrawn-
See list given on first page of this department.-V. 145, p. 2216.
American Cyanamid Co.-Special DividendAmerican Cyanamid Co.
The directors on Oct. 7 declared a special dividend of $\$ 1$ per share on the
class A and class B common stock, payable Nov. 26 to holders of record Oct. 18, 1937 .
The dividend is payable at the option of the stockholders either in cash or

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 and the remainder in cash. The stocholders are required to exercise their option on or before the close
of business on Nov. 20.197 by the use of certificate forms to be mailed
them promplen The regular quarterly dividend of 15 cents per share was pald on the
 in addition to the regular 15-cent quarterly disbursement was paid on
Dec. 21, 1936.-V. 145, p. 216 .
American Equitable Assurance Co.-Extra DividendThe dirrectors have declared an extra dividend of 10 cents per share in comantion to the regular quarterly dividend of 40 cents per share on the common stock. par 8.5, both payable oct. 25 to holders of record Oct. 15 .
Similar payments were made on July 24 and on A pril 24 , last. A dividend
 dividends of 25 cents per share were distribbuted. In addition, an extra
dividend of 10 cents was paid on Oct . 26 . 1936 , and extra dividends of five dividend of 10 cents was paid on Oct. 26,1936 , and extra dividen
cents were paid on July 25 and April $25,1936 .-\mathrm{V} .145, \mathrm{p} .269$.
American Furniture Mart Building Co., Inc.-Report The company it successor to Ar erican Furniture Mart Puilding Corp.
(Del.) as of Aug. 2,1935 , per plan outlined in V. 140, p. 3377,3536 . Comparative Income Account for Stated Periods
 a Accounts only.-V. 142, p. 1276.
American Gas \& Electric Co. (\& Subs.)-Earnings-




 Balance
Amer. Gas a El. Col-:
$\$ 933,060$
$\$ 773,018$
$\$ 10,941,942$
$\$ 9,226,574$ Bal. of sub. cos.' earns.
 Int. from sub. cos-
Pref.
stock
divs. Prer. stock divs. Prom
subsidiary
companies Other inary companies $\begin{array}{lll}159,171 & 159,171 & 1,910,050 \\ 7,571 & 14,938 & 101,524\end{array}$ $1,910.050$
230,399



Balance
x Inter-company items eliminated,
$\$ 887,787$
$\$ 773,527$
$\$ 11,108,539$
$\$ 9,417,222$ Note- Figures for periods prior to Jan. 1, 1937, re-stated for comparative
urposes.-V. 145, p 1891 .

American Steamship Co.-Pays Extra Dividend-
The company paid an extra dividend of $\$ 4$ per share in addition to the regular quarteriy dividend of $\$ 1$ per share on the common stock on oct.
to holders of record
sept. 28. An extra or $\$ 3$ was extra dividends of \$1 per share were pald on Oct. 1. 1936. Dec. 29, Oct.
American Mfg. Co. (\& Subs.)-Earnings-
Calendar Yaras
$\times$ Profit for year, before $1936 \quad 1935 \quad 1934 \quad 1933$

Balance, surplus.....- \$361,388 \$197,761 \$21,095 \$27.193 x Depreciation deducted from capital surplus: 1933, $\$ 325.000$ : 1934.
$\$ 368.901$ of which $\$ 291.233$ charged to capital surpuus and $\$ 97.628$ charged to earned surplus; 1935, appropration made for depreciation, $\$ 200,307$ of
which $\$ 22,307$ charged to capital surplus and $\$ 180,000$ to earned surplus;

1936, $\$ 235,000$ charged to earned surplus. y Before deducting Federal taxes of $\$ 90,000$ of which $\$ 3,800$ is surtax on undistribut
Consolidated Balance Sheet Dec. 31

| Consolidated Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- <br> Cash $\qquad$ | 1936 | 193 |  | 6 | 1935 |
|  |  | \$ | Labblutes | \$ |  |
|  | Cash with U. ${ }^{\text {® }}$. |  | counts | 75,699 | 88,334 |
|  |  |  | Commissions pay- | 6,769 | 5,005 |
| Dist. Court for <br> processing tax.. |  |  | Accrued salaries, wages, \&c |  |  |
|  |  |  | 103,613 | 32,276 |
| Accounts recelv'oe | 885,301 | 641,665 |  | of exp. on ant. |  |  |
| Inventorles....... |  | 2,967,942 |  |  | 00 |
| Dep. with mutual <br> ins. cos |  |  | Accr. liab. for pro- |  |  |
|  | 35,643 | 33.761 | cessing tax | 18,056 | 8,45 |
| Market'le securs.. | 2,412 | 52,412 | Dep. of \& amts. |  |  |
| Accts. \& notes rec., not current |  |  | due to officers \& | 137 |  |
| nue from officers |  |  | Accr. Fed. income | 137 |  |
| \& employees... | 34,439 | 39,526 | taxes. | 90,000 |  |
| Pref. \& com. stock of affll cos |  |  | Res. for workmen's |  |  |
| Miscell, investm'ts | 318,712 | $\begin{array}{r} 484,009 \\ 7,845 \end{array}$ | 5\% compens ${ }^{\text {con }}$ - | ,000 |  |
| Treas, stock | y77,659 |  | (par \$100) | 349,500 | 3,349,500 |
| Deferred charges. <br> x Property | 59,901 | 70.224 | Com. stock (par |  |  |
|  | ,887,462 | 7,130,774 | \$100). | 7.626,200 | 7,626,200 |
|  |  |  | Surplus | 1,222,823 | 440 |
| Total | 0,412 | 2,780 | Total |  |  |

$x$ After reserve for depreciation of $\$ 8,295,454$ in 1936 and $\$ 8,512,954$ in
American Water Works \& Electric
Output-
Wouthut of electric enerry of the electric propertiles of American Water Works \& Eliectric Co. Por the week ended Oct. ${ }^{2}$. 1937, totaled $48.048,0000$ corresponding period of 1936 .
Comparative table of weekly output of electric energy for the last five years follows:


American Writing Paper Co., Inc.-Definitive Bonds Ready-
The Chase National Bank announced that derinitive general mortgage
bonds due Jan. 1, 1961, are available for delivery in
 V. 145, p. 269.

Anchor Post Fence Co.-New Bonds Ready-TendersThe company is notifying holders of 1st closed mtge. 6\% \% bonds dated
1927 that upon surrender of these bonds to Chase National Bank, de pository, delivery will be made or new registered 1 st closed mitge. $5 \%$ nocome bonds issuable under the reorganization plan of the company, as
confirmed. Written tenders will be received by the successor corporate trustee until noon, Oct. 28 , for sale at not more than par without interest,
of sufficient new $5 \%$ bonds to exhaust the sum of $\$ 45,300$ now on deposit of sufficient new $5 \%$ bonds to exha
or the purpose.-V. 144, p. 3995.

| Angostura-Wuppermann |  |  | Corp.-Earni | nings- |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 6 Months Ended June 30 |  |  | $\begin{array}{r} 1937 \\ \$ 281,287 \\ 155,695 \\ 61,540 \\ 26,668 \end{array}$ | $\begin{aligned} & { }^{1936} 9390 \\ & \$ 317,790 \end{aligned}$ |  |
| Income from sales (net) <br> Cost of goods sold <br> -ales |  |  |  |  |  |
|  |  |  |  |  |
| Sales and distribution expenses. <br> Administrative and general expenses |  |  |  | 33,92 |  |
| Profit from sales_.-.----------------- |  |  |  | - \$38,385 \$ |  |  |
|  |  |  | 1,2 |  |  |
| Total income. <br> Interest on loans, franchise, taxes life insurance premiums, \&c Listing fee and expenses-N. X. Cu u b Exchange |  |  | \$39,684 \$ | \$43,20 |  |
|  |  |  |  |  |  |
|  |  |  | - 5,344 | 5,037 |  |
|  |  |  |  |  |  |
| Fed. income and excess profits taxes |  |  | 4,162 | 6,69 |  |
|  |  |  | 713 |  |  |
| Net profit from operations. |  |  | \$29.465 \$ |  |  |
| Surplus --.-.-- |  |  |  |  |  |
|  |  |  | ${ }_{229,411}{ }_{2}$ |  |  |
| Shares common stock (par \$1).....- |  |  |  |  |  |
| N Including Trinidad Products Corp. N . Trinidad Products Corp had no income or operating expenses for |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Condensed Batance Sheet June 30 |  |  |  |  |  |
| Cash in banks \& on <br> hand. | 1937 | 1936 | Llabulutes- |  |  |
|  |  |  | Due Angostura B |  |  |
|  |  |  | Loans, pa | \$24,654 |  |
| Accts. receelvable- | 31,276 | 6,64 | (secs.) |  |  |
|  |  |  | Note pay,-b |  |  |
|  | 2,322 | ${ }_{042}^{634}$ | Accts. ${ }_{\text {d }}$ (unced |  |  |
|  |  |  |  |  |  |
| X Inventories---7. |  |  |  |  |  |
|  |  |  | Feder | ,926 |  |
|  |  |  | Prov |  |  |
| Other note rec.- affll, company - | 400 | 15.139 | ${ }^{\circ}$ excess proits |  |  |
| affll. company -- |  |  |  |  |  |
| FFlxed assets (net): | 120,560 | 104,76 |  |  |  |
|  | . 77 | 20,53 | Prov. for |  |  |
|  |  |  | taxes- | . 2,539 |  |
| formulas \& de <br> velop. costs..... <br> Excl. agency con |  |  | rov.for |  |  |
|  |  |  |  |  |  |
|  | 50,300 |  | Res've for accru |  |  |
| Exde. agency con tract.-.--- |  |  | Long-term |  |  |
|  |  |  | ${ }_{\text {Angostura }}^{\text {Al }}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | Surplus--.--.-. | 243,070 | 144,046 |
| 8,674 $\overline{\$ 475,801}$ Total........- $\overline{\mathbf{8 5 3 8 , 6 7 4}} \overline{\$ 475,801}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| bottled of $\$ 162,036$ in 1937 and $\$ 207,924$ in 1936 . Y Includes accounts receivable. $\&$ Accounts receivable Inks, Inc. only. a Includes Federal sur- |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

Appalachian Electric Power Co.-Registers $\$ 67,000,000$ Securities-
The company on Oct. 1 filed with the Securities and Exchange Comm.
registration statement
(No. 2 -3456, Form A-2)
under the Securities Act of 1933 covering $\$ 57,000,000$ of first mortgage bonds, $3 \% \%$ series due The company states of shat it has fond debentures, $4 \%$ series due 1952 . securities of its present subsidiaries, Kentucky \& West Virivinia Power Co. Inc. and Kingsport Utilities, Inc., to American Gas \& Eilctric Co. the securities being registered. The proceeds of such sale, amounting to
$\$ 15,750,000$, plus accrued interest and dividends on the securities together with the net proceeds from the sale of the bonds and debentures will be
(1) Purchase for cancelation from American Gas \& Electric Co.,
at cost to it, of $\$ 26.588,000$ of 1 st \& ref. mtge. gold bonds, $5 \%$ series of
(b) 1956 , at a cost, exclusive of accrued interest, or

995
(2) Deposit with respective trustess, in trust, of cash equal to
principal and premium required for redemption of the follow-
(a) the remaining $\$ 35,937,000$ of 1 1st \& ref. mige. gold
(b) Dec. i, 1937, at a premium of 4 ( $\%$ ) amounting to
coll. trust mtge $5 \%$ gold bonds to be called for redemp-
tion Dec. 1937 and
 sinking fund gold bonds (to be called for redemption
Dec. 1,1937 , at a premium of $5 \%$ ), amounting to...-
$9,579,150$ Any additional funds required for the redemption of the above securities
and the accrued interest on them will be paid by the company from available funds, it is stated.
The balance of the proceeds from the sale of the securities of the sub-
sidiar companies wil be applied by the company to its open account
Idebtedness indebtedness to American Gas \& Electric Co. amounting on July 1,1937 .
Bonbright \& Co., Inc., of N. Y. City, is the principal underwriter.
The price at which the securities are to be offered to the public, the names or other underwriters, the underwriting discounts or commissions, and the
redemption provisions are to be furnished by amendment to the registra-
tion tion statement. is a subsidiary of American Gas \& Electric Co. and George N. Tidd is President of the company.-V. 145, p. 2062.

Appleton Company-Extra Dividend-
The directors have declared an extra dividend of $\$ 1$ per share in addition
to the regular quarterly dividend of $\$ 1$ per share on the common stack, both payable Oct. 28 to holders of record Oct. 20 . Similar payments were made On Aug. . . last these latter being the first dividends paid on the common
stock since 1926 .-V. 145, p. 597 .
A. P. W. Paper Co., Inc.-Annual Report-

Aedyard Cogsweill r., President, says in part:
Atter dapreciation and provision for Federal taxes there was a profit
$\$ 53,590$ for year ended June 30,1937 , as compared with a loss of $\$ 77.062$ of 853,590 for year ended June 30,1937 , as compared with a loss of 877,062
in previous year. The increase in dollar sales was approximately $17 \%$.
in in previous year. ine increase in doilar sarer $20 \%$ was approximately $17 \%$.
In conce the incease
 1946. The bulding proposed by the consolidation of plants plan was practically completed by the end of the fiscal year, but only a part of the manufactursince that time, however. substantially all the manufacturing activities
 such space in the Broadway plant as could be released from time to time
has been leased. At the present time about $20 \%$ of that bullding is rented. In June the directors save the American Public Welfare Trust notice of
cancellation as of Dec. 3 1937, of the management contract now in effect. cancellation as of Dec. 11 , 1937 , of the management conaract now in effect,
the important objectives undertaken under that contract havi the important objectives undertaken under that contract having been
accomplished. Among these results were the conversion of the foating indebtedness of the company as it existed in 1930 into long-term obligations: a reduction in the numper of manufactured products; the consoolidation of all manufacturing facilities under one roof; a rearrangement of the organ-
ization so as to meet the changed conditions of manufacturing and sellinization so as to meet to changed conditions of manuacturing and selling:
and a reorganization of the affairs of A. P. W. Pulp \&ower Co., Ltal (now Halifax Power \& Pulp Co., Ltd.), a former subsidiary of this company. Earnings for Years Ended June 30

| Net sales Cost of sales. | $\begin{gathered} 1937 \\ \$ 3,351,603 \\ 2,323,738 \end{gathered}$ | $\begin{array}{cc} 1936 \\ \$ 2,920,639 & 1 \\ 2,007,011 & 1, \\ 2,1 \end{array}$ | $\begin{aligned} & 1935 \\ & 1052,739 \\ & 183,395 \end{aligned}$ | $\begin{array}{r} 1934 \\ \$ 2,936.585 \\ 1,958,618 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Other }}^{\text {Gross profit }}$ | $\begin{aligned} & \$ 1,027,865 \\ & 13,084 \end{aligned}$ | $\underset{7913,628}{\$ 8}$ | 869,644 14,800 | $\$ 977.967$ 19.776 |
|  |  |  |  | 98.743 |
| Grov. admin. expense | 159,391 614,930 | 160,513 6 | 160.49 637 |  |
| Int. on funded debt | 194.092 | 200,315 2 | 204.6 |  |
| Int. on unfunded d |  | 605 | 1,7 |  |
| Federal income tax | 15,000 | -..--- |  | 2.067 |
| Net profit | \$53,590 | loss\$77.062 |  |  |
| Shs.com.stk.out.(no par) | S034 | 15 |  | 7 |
| Earnings per share-- | \$0.34 | Nil | Nil | 0 |
|  |  | eet June |  |  |
| Assets- | 1936 | Llablitities- | 1937 |  |
| Prop., plant \& eq., ${ }^{\text {lesseserve }}$, 171 | 22 | c Commot stock-x8 | \$1.468, |  |
| Exp in conneection ${ }^{\text {a }}$ - 117,001 |  | Cold notes | b671,313 | ,665.000 |
| with pla |  | $6 \%$ ir. lien | 125,000 | 111,000 |
| consol. of plants 112,639 | ${ }^{55,953}$ | 3/2\% 10 |  |  |
| Acts.rec.,1ess res- ${ }^{\text {cosen }}$ | 277,932 | Interest accru |  |  |
| 1 st mtg. bds. |  | Accept. payab |  | 5.254 |
| or sinking fu | 37985 |  | 390 | ,481,602 |
| Halifax Power |  | Accts. payable |  |  |
| Securities owned.- ${ }^{7} 7842$ | 28,173 | Notes pay. | 19,898 | 37,500 |
| Other inv. \& advs_ 173,801 |  |  |  |  |
| Inventories .-.---- ${ }^{\text {510,643 }}$ |  |  |  |  |
| Other accts. rec-- 24,093 <br> Prepald charges | - ${ }_{1}^{4,7355}$ |  | 1 |  |

 a The notes receivable due from Halifax Power \& Pulp Co., Ltd. (a former
subsidiary) are in effect capital loans the liquidation of which is dependent
 debtor company. Subsequent to June 30, 1937 , 10,000 was collected
on the $6 \%$ demand note while the indebtedness on the income note was on the $6 \%$ demand note while the indebtedness on the income note was
canceled ot ethe extent of $\$ 121,863$. As consideration for such cancellation the remainder of the indebtedness on the income note, \$1.100,000, has been secured by a second mortgane on the assets of the debior company, and
the right to demand payment of such remaining indebtedness has been the right to demand payment of such remaining indebtedness has been
deferreed to May 20,1 1338; in addition, the debtor has issued 5,995 shares
of its capital stock to A. W. Paper Co., Inc., for services to be rendered
 mainder of the outstanding shares of capital stock of the debtor company Cop, Inc.,.for a maximum amount of sly , ovo For possible loss on trans-
actions consummated subsequent to June 30 , 1937, pro vision is included in actions consummated subsequent to June 30,1937 , provision is incluaed in
the reserve for contingent losses.
b At June $30,1937, \$ 1,280,000$ principal amount of 1 st mtge. \& coll. trust 20 -evar $6 \%$ sinking fund gold bonds and 8664,887 principal amount
of 25 -year $6 \%$ conv. gold notes then outstanding were "assented" bonds and notes under the plan for consolidation of plants
by a mortgage on the property cond the $6 \%$ junior lien notes are secured
 10 -year registered convertible notes are secured by $\$ 260.000$ principal
amount of the $25-$ cear $6 \%$ conv. gold notes and 25,120 shares of class a stock of A. P. W. Wroperties, Inc.
No interest is payable on the 6 junior lien notes (owned by A. P. W. Properties, Inc.) so long as A. P. W. Paper Co., Inc., meets the rentai
payments to A. P. W. Properties, Inc., under the terms of a lease dated payments to A. $P$. American Public Welfare Trust holds an option to purchase at par $\$ 260,-$
000 principal amount of 25 -year $6 \%$ conv. gold notes (at present pled 00 principal amount of 25 -year $6 \%$ conv, gold notes (at present pledged as collateral to the $3 / \%$ 10-year registered conv. notes) for a period of
90 days rrom and after tull payment of the $31 / 2 \%$ 10-year registered convert-
ble notes.
ble notes.
reserved for authorized but unissued commorsion of the tock, 25 -year $6 \%$ conv. 50 gold shares hates and 31,400 shares

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for conversion of the $31 / 2 \%$ 10-year registered conv. notes. Alternatively, A. P. W. Properties, Inc., on the basis of 26 shares of such stock for each $\$ 100$ principal amount of the notes. . 144, p. 3320
A. P. W. Properties, Inc.-Annual Report-

To date all construction work on your property has been completed. The A. P. W. Paper Co. has now taken rull possession of the new premises under te lease between the two companies; and the fiscal year beginning
July 1, 1937, will mark the first complete year of full operation under that lease. 10,1936 , the date when assent to the plan for consolidation mtge. bonds, and holders of $\$ 664,887$ of its 25 -year convertible notes hade. assented. and holders of $\$$ behalf of the holder of such securities there had been deposited as of June 30, 1937, toward the purchase of this company's Through the retirement of certain of the assented bonds and notes
and the closing of the plan for consolidation of plants to holders of those ecurities there had been released at the close of the fiscal year under et aside for such assenting holders. Of this ar.ount 25,120 shares were seld at par to the A. P. W. Paper Co.. Inc., Which has deposited them
sol part of the collaterai underlying its issues of $31 / \%$ 10-yar convertible
as pain notes. These notes. were issued in order to obtain sufficient funds, in
addition to those contributed by security holders of the Paper company to ger, it the con pletion of the new construction.
On the basis of the assented bonds and notes of the Paper company, paynents to the Chase National Bank, New York, fiscal agent, for the payn ents to the Chase National Bank, New Pro, which its outstanding
account of this con pany, sums totaling $\$ 59,093$ from whis $\$ 9,973$ was paid on July 1 .
loans can be liquidated. Of this amount $\$ 2$,

```
Income Accoun+ for the Year Ended June 30, 1937
A. P. W. Paper Co., Inc.............
```

Rental from


Total_............
Argo Oil Corp.-Extra Dividend- of 15 cents per share in addition to the regular semi-annual dividend of 10 cents per share on the common stock, both payable Nov. 15 to holders of record Oct. 15 . An
extra dividend of 10 cents was paid on May 20 , last, and one of 20 cents was extra dividend of 10 cents was paid on May
paid on Dec. 19, 1936.-V. 144, p. 2285.

Arkansas-Missouri Power Corp.-EarningsEarnings for 3 Months Ended July 31, 1937
Operating revenues



Gross income
Interest on 1st mortgage bond
General interest.

\$45,43
Note-No provision has been made for Federal undistributed profits tax Note-No provision hance Sheet May 1, 1937

| ssets- |  | Liabilities- | 894 |
| :---: | :---: | :---: | :---: |
| Property, plant \& equipment |  | $6 \%$ cum. Dret. | \$944,805 |
| Property not used or useful.- | 15,583 | Common stock (Dar \$1) ----- | 2,834,625 |
| Investments --. | 368,276 300000 |  | 334,525 |
| Miscellaneous assets--...- | 300,000 | Contractual obligations, ext_ | 300,000 |
| Prepaid accts. \& def. charges- | 4,346 | Contractua obile Accounts payable.....- | 92,963 |
| Cash (incl. working funds \$915) | 612,591 | Prov. for reorganization exps. | 169,965 |
| Due from trustees upon |  | Due to bondholders in ac- |  |
|  |  | cordance with plan ocal, \&c. | 62,575 |
| Missouri Power Co. (p |  | Accrued interest ..........-- |  |
| cessor company) --.-.-.-- |  | Miscell. Insettled cialms.-.---- | ,908 |
| Marketable securities, (quoted market $\$ 7,078$ ).. | 7,107 | Miscell. accrued llabilities... | 228 |
| Accounts receivable.......- | $\times 103,082$ | Reserve for depreciation. | 678,913 |
| Materials \& supplies. |  | Cap. surplus., arising through reorganization. | 548,665 |

Total_............................
Asbestos Manufacturing Co.-Loan Voted-
Preferred shareholders at a special meeting held Oct. 5, approved proposal for a loan of $\$ 250,000$ for five years, wherewith the company will replenish working capital by $\$ 50,000$, repay $\$ 100,000$ of short-term loans
$\$ 100.000$ of additional plant equipment.-V. 145, p. 2217 .

Associated Gas \& Electric Co.-Weekly OutputFor the week ended Oct. 1, Associated. Gas \& Electric System reports net
ectric output of $91,250,823$ units (kwh.). This is an increase of $4,047,233$ electric output of 4 , $4.6 \%$ higher than the comparable week of last year. $105,959,495$ Gross output, including sales to other utilities, amounted to $105,959,495$
units. This is the highest gross output ever to be reported by the System. A ppeals Court Opens Hearing in FPC Case-
The attack by the company on the right of the Federal Power Commission to investigate the operations and set-up of its seven Pennsylvania
subsidiaries was brought before three judges of the U. S. Circuit Court subsidiaries was rought philadelphia on Oct. 4 for fingal hearing. The challenge of the Commission's right to probe the affairs of the companies is principally upon the ground thes inspired not by the Government but by Governor Earle.

Hearings by the Commission had been suspended since last March, despite efforts by its counsel, Oswald Ryan and Dozier A. De Vane, to ge
the Circuit Court to lift a temporary restraining order, which halted the investigation.
No indication has been given as to when a ruling will be made, but one
is expected shortly in view of the importance of the case.-V.145, p. 2217.
Associated Laundries of Illinois, Inc.-Tenders-
The Bankers Trust Co., as trustee for the first (closed) mortgage sinking und $61 / 2 \%$ guaranteed cor not exceeding 105, in an amount sufficient to oxhaust funds of $\$ 13,950$ available in the sinking fund for that purpose.V. 125, p. 249.

Associated Telephone \& Telegraph Co.-Pref. Divs.The directors have declared a dividend of 98 cents per share on the $7 \%$ cumulative first preferred stock and a dividend of 84 cents per share of record Oct. 11 .
They also delared a dividend of 49 cents per share on the $7 \%$ first They also declared a dividend of 49 cents per share on the $7 \%$ first
preferred stock anf 42 cents per share on the $\$ 6$ first preferred stodk, these preferred stock anf 42 cents per sa holders of record Nov. 1 . Similar payments were made on Aug. 1, May 1 and Feb. 15 last. Dividends of 28 cents and 24 cents per share, respectively, were paid on Dec. 15, 1936, and the company paid dividends or arevious dividend paid on these shares was issues on Aug. 10, 1936. The previ

Atlantic Oil Investment Corp.-Earnings-
Earnings for 8 Months Ended Aug. 31, 1937
Net income after opera, ing expenses, Federal income taxes,
depreciation and other changes, but before provision for Fed-
eral surtax on un
-V. 144, p. 4167 .
Atlas Brewing Co.-To ReorganizeA petition to reorganize the company under Section 77-B of the Bankthree creditors. The creditors are Albert Schwill \& Co., Northwestern Malt \& Grain company as of Sept. 17 amounted to $\$ 1,371,000$, as compared with liabilities of $\$ 635,000$.
The principal obligation of the company consists of $\$ 240,000$ mortgage The petition of the creditors alleged that the company is insolvent and is unable to meet its obligations as they mature.-V. 137, p. 3678 .

## Autocar Co.-Bonds Called-

Holders of first mortgage sinking fund $7 \%$ convertible gold bonds modified as provided in a supplemental indenture dated Aug. 27, 1936, are being called for redemption through the sinking fund at the redemption price of $1071 / 2 \%$ of the unpaid balance of the principal amount plas a acrued interest.
These bonds will be paid at the principal office of the Chase National Bank, corporate trust departmen
trustee.-V. 145, p. 1575 .

Automatic Products Corp.-Estimated Earnings-
Officials of the corporation estimate 1937 earnings applicable to the
orporation from its recently acquired subsidiaries, the Spun Steel Co. of corporation from its recently acquired subsidiaries, the spun steel Co. of
Canton, and Baldwin Laboratories, Inc. in excess of $\$ 135,000$. Based on Canton, and Baldanding stock of the company, earnings of these subsidiaries would be equivalent to approximately $\$ 0.60$ a share. At the end of the third quarter of 1937 spun steiticorp. पotal current assets were $31 / 2$ times in excess of total current iabiries. at approximately two times current liabilities.
The Spun Steel Corp. manufactures a complete line of steel for use on fan generators and water pumps of automobiles and trucks. The products ing manufacturers.
acquired subsidiaries manufactures an extensive line of insecticides newly acquired subsidiaries manufactures an extensive line of insecticides, sprays and chemicals has recently perf household un liguid fion adition to this the Dwinax, which is now in the process of national distribution. V . 144, p .

Automobile Banking Corp.-Earnings-
19371936 $\begin{array}{llll}\text { Net earnings after provisions for losses and taxes, } \\ \text { but before any provisions for undist. profits tax } & \$ 165,998 & \$ 111,478\end{array}$ - Balance sheet as of Sept. 30, 1937 shows cash $\$ 441,040$, notes receivable retail $\$ 4,439,777$, total reserves $\$ 407,547$. Capital surplus and undivided profits as,of the same date stand now at $\$ 1,337,301$.-V. 145, p. 598

Automobile Finance Co.-EAarnings-
Period End. Auq. $31-1937-M$ onth-1936
Period End. Aug. 31- 1937-Month-1936 $\quad$ 1937-8 Mos.-1936
Volume of business...
Net
 Balance sheet Aug. 31, 1937, shows total assets of $\$ 7,156,425$, of which cash amounted to $\$ 695,917 .-145$, p. 1802 .
Baldwin Locomotive Works-Appeal-
Hearings on the motion of the company to dismiss the appeal of seven preferred stockholders from final confirmation of the company's reorganizaWilliam Clarke Mason, Counsel for the company, and Michael A. Foley Who represented \& Ohio RR.-To Buy Bonds-

Stockholders at their annual meeting on Nov 15 will consider approving the purchase by the company from Buffalo Roc $41 / \%$ bonds. to provide said of $\$ 5,183,000$ of their consolidated mortgage $412 \%$ bonds. $5 \%$ bonds which company with funds necessary to pay-its g
matured Sept. 1, 1937.-V. 145, p. 2218 .

- Baton Rouge Electric Co.-Earnings


## Period End. Aug. 31 Operating revenues.-.

Operation.-
Maintenanc
Net oper. revenues.-
Net oper. revenues.-
Non-operating inc. (net)
 Balance - $\quad \$ 26,905-\$ 27,771$


Balance for common dividends and surplus...- $\quad \$ 195,676 \quad \$ 189,350$ a No provision has been made for the Federal surtax on undistributed profits, since any liability for suct
of the year.-V. $145, \mathbf{p} .2218$.


Total........... 84,96

2382
Financial Chronicle
Oct. 9, 1937
Bandini Petroleum Co.-Earnings-

Other Income- Storage operations
1936
$\substack{1936.565 \\ 233,601}$




| $\begin{array}{r} 8376,018 \\ 567,718 \\ 69,361 \end{array}$ | $\begin{array}{r} \$ 171,736 \\ 755.087 \\ 39.671 \end{array}$ |
| :---: | :---: |
| \$1,013,097 | \$966.495 |
| 265,000 | 397.500 |
|  |  |
| $\$ 696,097$ $\$ 0.57$ | \$567,718 |



| 696.097 |  |
| :---: | :---: |
| $\$ 0.57$ | 8567.718 <br> 80.26 |


| Assets - |  |  |
| :---: | :---: | :---: |
| Cash in banks | 1936 | 1935 |
| 179,124 | Llablutites- |  | (attlliated) Inc. Due from other

attlliated cos nentory of current production.
Cr oill Inventories.
Other Other assets-
b HI ed
aesets brixed assets
Prenald
taxes
and insur, premfums

| 1936 |
| :--- |
| 11064 |

$557,27548,384 \begin{aligned} & \text { Royaltes payablo- } \\ & \text { Accurued payroll } \\ & \text { Divdends payabie }\end{aligned}$
811,06
9.81
$-\quad-18$

| 9,110 | 37,778 |
| :--- | :--- |
| 443 |  |

## 42,683

154,000

## ${ }_{88}^{1935}$

 $\begin{array}{r}\$ 8.694 \\ 6.568 \\ 1.78 \\ 37.516 \\ \hline\end{array}$14,581
17,000
5,600

1935
8621.49
369.65
$\$ 251.839$
$\$ 260,980$

46,343 $\begin{array}{r}\$ 214.63 \\ 22.60 \\ 16.580 \\ \hline\end{array}$ | 22,660 |
| :--- |
| 16.580 |
| 13 |

--~-*
6.495
cases as provided in the indenture. The conversion privilege is subject to ore each Oct sufficient to retire on or before Oct. 1,1939 , and on or bealamount, of debentures, with the right in the corporation to anticipate inking fund requirements and to recelve creait for debentures deli vered to hares of common stock all as provid in the Application of Proceeds-The net proceeds to be derived from the sale of the debentures, which, after deducting the estimated expenses of the cor oration in connection with the sale of sald debentures, it is estimated evoted to the following purposes.
(a) $\$ 10,000,000$ to pay on or before Dec. 15, 1937, $\$ 10,000,000$ of promis-
sory
notes of Bethlehem steel Co. (Pa.), dated June 23, 1937, due Dec. 15 , sory notes or Bethlehem steel Co. (Pa.), dated June 23. 1937, due DOc. 1 , 15 , quired by reason of increases in the amounts of inventories and notes and accounts receivable; and
(b) The remainder
(b) The remainder of such net proceeds to provide additional working
capital whicch will be required by any one or more subsidiaries consolidated
by reas by reason of increases in the amounts of inventories and notes and account receivable and to replace working capital that has been used or may be used may be used for the cost of betterments and improvements at certain that steel plants of one or more subsidiaries consolidated.
On Feb and Business- Corporation was incorp. July 1, 1919, in Dela ware Bethlebem 26,1936 , pursuant to an agreement of merger dated Jan. 16 . 1636, standing shares of the capital stock of each of which immediately prio thereto were owned by the New Jersey corporation, to wit, Bethlehem into the corporation sthe name of which was formerly Coific were merged Corp.), all the outstanding shares of the capital stock of which were at that time also owned by the New Jersey corporation.
The business of the corporation consist
stocks and obligations of subsidiaries all the capital stocks of which owning directors' qualifying shares in the case of a few of the subsidiaries) it cep and also of holding and owning some physical properties which are operated The subsidiaries of the corporation any physical properties,
(1) the manufacturing and selling of iron, steel and certain other pesses of mine cars; (3) the fabricating and of steel passenger-train, freight-train and mine cars; (3) the fabricating and (or) selling and (or) erecting of steel for
bulldings, bridges, tanks and other miscellaneous structures; (4) the con-

20,984
662.500

| 262,500 |
| :---: |
| 862 |

Total_.......... $\overline{81,588.716} \overline{81,382,691}$ b After reserve for depreciation and depletion of $\$ 1,087,196$ in 1936 and
Bangor Hydro-Electric Co.-Earnings-

| Period End. Sept.30- | 1937 | h-1936 | 19 | Mos.-1936 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$204,464 | $\$ 190,317$ |  |  |
|  | 68,182 <br> 29700 | 44,234 | 754.048 315 |  |
| Depreciation | 11,161 | 23,795 | 315.300 136840 | 244,200 174,639 |
| Net operating revenue <br> Fixed charges............ | $\begin{aligned} & \$ 95,421 \\ & 23,985 \end{aligned}$ | $\begin{array}{r} \$ 109,787 \\ 46.356 \end{array}$ | $\begin{aligned} & \$ 994,816 \\ & 315,282 \end{aligned}$ | $\begin{array}{r} \$ 993,913 \\ 366,157 \end{array}$ |
| Surplus.--- | $\begin{array}{r}\$ 71,436 \\ \hline 25,483\end{array}$ | \$63.431 | \$679,533 | \$627,765 |
| Div. on common stock.-: | 18,101 <br> 18.48 | 25,483 | 317,216 <br> 20579 | 305.794 177.393 |
| Balance. | 827,852 | \$19,847 | \$156,523 | \$144,578 |

## Bell Telephone Co. of Pennsylvania-Earnings-



 Net operating income- $\overline{\mathbf{~ V 1 , 1 7 9 , 6 2 3}} \overline{\$ 1,263,640} \overline{\$ 10,748,699} \overline{\$ 10,610,484}$
Beneficial Industrial Loan Corp.-37 $1 / 2$-Cent Div.The directors have declared a dividend of $371 /$ cents per share on the
common stock, payable Oct. 30 to holders of record Oct. 15 , and a div. of common stock, parable Oct. 30 to holders of record Oct. 15, and a div. of
30
cents for the period ending Dec. 31, payable Dec. 20 to holders of record eec. 1 . A div. of $371 / 2$ cents was. paid on July 30 . last. and compares with 50 cents paid on April 30 , last 45 cents paid on Jan. 30 , last, and divs. of $71 / 2$ cents per share previously distributed each three months. In addition an extra dividend of 25 cents was paid on Oct. 30, 1936, and on Jan. 30 ,
1936. The directors also declared the following dividends on the preferred stock, series A: $87 / 3 /$ cents par share for the period ending Ont. 30 payerred
Oct. 30 to holders of record 0 Oct. 15 and 87 jor cents per share for the period nding Jan. 30, 1938, payable Dec. 20 to holders of recor share for the period The next moeting, of directors for cor conideration of dividends is

Bethlehem Steel Corp.-Debentures Offered-A banking group headed by Kuhn, Loeb \& Co. and including Edward B. Smith \& Co., Mellon Securities Corp., Brown Harriman \& Co., Inc., The First Boston Corp., J. \& W. Seligman \& Co. and G. M.-P. Murphy \& Co. and associates, on Oct. 5 offered $\$ 46,003,30031 / 2 \%$ convertible debentures, due 1952 , at $951 / 2$ and int. The debentures represent the unsubscribed part of the $\$ 48,000,000$ issue which was offered to stockholders of record Sept. 8. According to an amendment filed with the Securities and Exchange Commission, $\$ 1,996$,700 of the original issue were subscribed for by the common stockholders at par. Rights to subscribe expired on Oct. 1. Debs. dated Oct. 1,1937 ; due Oct. 1,11952 . Int. payable A. \& O. Prin.
and int. payable at office or agency of the corporation in New coin or currency of the United states of A America as at the time of payment
shall be legal tender for the payment of pubic shall be legal tender for the payment of Ambicic and ar private debts. Coupon
debentures registerable as to princinal only in denom, debentures registerable as to principal only in denom. of $\$ 10 \mathrm{a}$ and $\$ 1,000$
and authorized multiples of $\$ 1,000$. Redeemable at the election corporation as a whole at any time, or in part (selected by lot as provided in the indentures from time to time in an aggregate principal amount of not 1 ess than $\$ 3.000,000$ at any one time (or, for the sinking fund, on Oct. 1 ,
 cation, at the principal amount thereof and interest accued thereon to the
date fixed for the redemption thereot, together with a premium of $5 \%$ of
such prind such princtpal amount if cialed ther reof, together with a premium. of $5 \%$ of
or, if called for redemption thereater antion on or before sept. 0.1942 , or, ir called for redemption thereafter and on or before Sepe. 30, 1951, a
premium less than such premium of $5 \%$ by $1 / 2$ of $1 \%$ of such principal
amount for Sedt. 30, 1942 and the dote fixed for such redempt on, or, if called for redemption arter Sopt. 30, 1951, without premium.
1952, or, if called for redemption prior to April 2,1952 time prior to April 2 . the close of business on the 10 th day prior to the redemption time prior to

tracting for and the building and repairing of naval and merchant vessels;
(5) the mining and quarrying of ore, coal and limestone chienty for the use and grain more of the subsidiaries; (6) the transporting of ore, coal, limestone States, of coal in coastwise traffic on the Atlantic Coast of the United States and from the United States to Cuba and to the Panama Canal Zone,
and of iron and steel products in coastwise traffic between ports of the and of iron and steel products in coastwise traffic bet ween ports of the merchandise between Atlantic and Pacific Coast ports of the United States: (7) the operation of short ilne railroads in the vicinities of plants operated by certain subsidiaries: and (8) the operation of public water supply systems in the vicinit
subsidiaries.

Funded Debt and Capitalization Outstanding as of July 31, 1937
Bethlehem Steel Corp. consol. mortgage bonds:
25-year sinking fund 4y\% \% bonds, series D, 1960
30 year sinking fund $3 \%$ bonds, series $\mathrm{E}, 1966$
960---------- $\$ 53,900,0$


Sethlihidem steel Co. (Pa.) 1 st lien \& ref. mtge. $5 \%$ 30-year


 Capital Stock Bethlehem Steel Corp.-
 Earnings for Stated Periods


 a Excluding bllllings to subsidiarles consolldated, before providing for doubtul ates and accounts.
b Before deducting interest and other charges, depletion and depreciaoperating expense, depreciation provided through charges to current c Doess not Include.) for the years 1932 and 1933 pro rata part of bond discount and expense relating to tssues of funded debt outstanding during such years, respectively.
I Atter
Lenovidng
$\$ 1,450,000$
as reserves for sundry securites, real estate instalment contracts and mortgazes and deeferred receelva,
required and was credited to surplus in the year 1936 .

8 Silx months ended June 30 .
Underwriters-The names of the several under writers and the percentage
unsubscribed debentures to be purchased by them, respectively are as follows:


Beverly Gas \& Electric Co.-Smaller Dividend-
 woan paick, in each of the three preceding cuarters and previously quarterly
dividends
Birtman Electric Co.-Extra DividendThe directors have declared an extra dividend of 25 cents per share in
addition to the regular quarterly dividend of like a mount stock. par \$5, both payable Nov. 1 to holders of record oct the common payments were made on Aug. 2 and on Mayrs last. A dividend of 25 cents was said on Fid. 1, 1936 ; 75 cents was paid on Dec. 26, 1936; and a regular
quarterly dividend of 25 cents per share was paid on Nov. 2, 1936. In
addition, the following extra dividends were distributed: 25 cents on Nov. 2 ,
Aug. 1 and May 1,$1936 ; 10$ cents on Aug. 1, $1935 ; 25$ cents on Feb. 15, 1935, Aug. 1 and May 1, 1936; 10 cents on Aug. 1, 1935; 25 cent

Black Gold Petroleum Co.-Registration WithdrawnSee list given on first page of this department.-V. 145, p. 102.
(E. W.) Bliss Co. (Del.)-Unlisted Tradinq-

The New York Curb Exchange has admitted to unlisted trading privileges certificates or deposit representing common stock (non-voting) without par value, issued in accordance with plan of recapitailzation consummation of
1937 , which provides, among other things, that upon
the plan, for each share of common stock (non-voting) without par value the plan, for each share of common stock (non-voting) without par value
Bobbs-Merrill Co.-Earnings-

| Years Ended June 30- | 1937 | 1936 | 1935 |
| :---: | :---: | :---: | :---: |
| Manufacturing profit... | \$575,735 | \$444,110 | \$424,803 |
| Selling. \& adminis. exps, excl. of deprec. \& taxes | 499,695 | 412,934 | 405,238 |
| Deprec. Fed., State, County \& British taxes. | 23,810 | 14,693 | 12,966 |
| Proflt | \$52,230 | \$16,483 | \$6,597 |
| Profit on sale of securities | -872 | 911 | 1,774 |
| Miscellaneous inco | 1,765 | 4,771 |  |
| Total profit | \$54,867 | \$22,164 | \$10,847 4,492 |
| Interest, discount. | 5,527 | 4,453 |  |
| Net profit | \$49,340 | \$17,710 | \$6,355 |
| Preferred dividends. | x45,320 | 3,357 |  |

$\times \$ 12.589$ paid in cash, and $\$ 32,731$ paid in debenture bonds.
Balance Sheet June 30

| Balance Sheet June 30 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Absels | 1937 | 1936 | Liablities- | 1937 | 1936 |
| Cash | \$25,634 | \$41,068 | Notes payable | \$26,038 |  |
| Bonds \& mise. secs | 10,484 | 10,483 | Deb. bonds 4 $41 / 2 \%$ - | 32,731 |  |
| Accts. recelvable | 386,937 | 320.699 | Dividend payable- | 2,519 |  |
| Bid deposit |  | 3.850 | Accounts payable. | 130.715 | ${ }_{29} 110,702$ |
| Mdse. inventories. | 277,711 | 266.845 | Accrued liabilitles- | $\begin{array}{r}15.556 \\ \\ 223 \\ \hline\end{array}$ | 223,800 |
| Cash val. officers' |  |  | Preterred stock. | 223,800 300000 | 223,800 300,000 |
| Hfe ingurance--- | ${ }_{3,123}^{9,275}$ | 9,175 2,267 | Common stock | 101,192 | 308,412 |
| Invests. (at eost). | 2,694 | 2,694 |  |  |  |

x Fixed assers
Def. chiss,

Total........- | $\$ 862,551$ |
| :--- | :--- | :--- | :--- |
| $\$ 803,054$ | x After depreciation and amortization of $\$ 9,692$ in 1937 and $\$ 12,789$

in 1936.-V. 143. p. 2359 .

Bond \& Mortgage Guarantee Co.-Settlement of Claims Superintendent of Insurance of the State of New York, Louis H. Pink
announced Oct. 2 that a comprehensive settlem ent had been reached involving the claims made by him as the representative of creditors of the company in rehabilitation against the Title Guarantee \& Trust Co. Superintendent Pink also announced the independent settlement of the act Con brought against the directors of the Buperintendent is applying to New York Supreme Court for ap-
The Super
proval of these settlements. The application has been set for bearing, proval of these settlements. The applicatio
The combined settlements provide in the main for the payment of $\$ 1,275,-$
000 in cash to the Superintendent for the benefit of the creditors of the 000 in cash to the Superintendent for the benefit of the creditors of the return to him of mortgages which had been pledged for loans with the Title
Guarantee \& Trust Co. The mortgages to be returned aggregate $\$ 2,870,500$ in principal amount. The settlement of the action brought against the former directors of the
Bond \& Mortgage Guarantee Co. is for $\$ 300,000$ of the cash. It has been Bond \& Mortgage Guarantee Co. is
made simultaneously with the settlement of the actions brought against made simultaneously with the settlement of the actions brought against
the Title Guarantee F Trust Co . for the reason that the transactions in-
volved are in part the same. Title Guarantee \& Trust Co. will terminate extensive litigation. When the Bond \& Mortgage Guarantee Co. was first placed in rehabilitation in August, 1933, an investigation into the transactions which had taken place between it and the Title Guarantee \& Trust Co. Was begun by the Superintendent of nsurance. While counsel advised
that the Title Guarantee \& Trust Co. could not be held liable for losses of the Bond \& Mortgage Guarantee Co. many definite grounds for actions in specific matters were found and seven suits against the Title company were instituted. The settloment or this proths. It has been greatly accelerated by court decisions favorable to the Superintendent in those cases which have come to trial.
Of large importance is the suit for the return to the Bond \& Mortgage the principal amount of $\$ 2,870,500$ pledged on March $13,1933, \$ 50,000$ paid on March 13, 1933, $\$ 250,000$ paid on June 8, 1933 , and the capital stock of the Warren Realty Co.. Inc., 175 Remsen Corp. and Remsen
Montague Corp. pledged on Aug. 2, 1933. After trial, Mr. Justice Byrne Mirected the return of all these item sto the superintendent. Upon appeal the Appellate Division affirmed this judgment with respect to the returns of the real estate mortgages and shares of stock, but modified the judgment
directing the return of the $\$ 50,000$ and $\$ 250,000$ payments, holding that the Title company had a valid lien with respect to the $\$ 50,000$ paymet and $\$ 234,279$ of the $\$ 250,000$ payment. The modification affected the
payment only, and reduced it to $\$ 15,720$. This judgment as modified by payment only, and reduced it to $\$ 15,720$. This judgment as modified by the Appellate Division is incorporated in the terms of
Among the seven suits settled, two are to recover comparatively small amounts of cash. One is an action to recover sed with the Title company, but this action is nortgages which were pledged with motion to dismiss the complaint having been successively, adjourned. The other, an action for the recovery of the
sum of $\$ 31,503$ for services, resulted in a judgment for $\$ 38,828$ granted by sum of $\$ 31,503$ for services, resulted in a The remaining actions in the settlement with the Title Guarantee \& were sold to the Bond \& Mortgage Guarantee Co. by the Title Guarantee gages, are the subjects of one rescission suit. They were acquired by the Mortgage company from the Title company in 1931. One mortgage is in the amount of $\$ 1,250,000$, and the other is in the amount of suission of the acquisition of 62 subordinate intIrests in mortgages acquired by the Mortgage company from the Title company during the period from July 1,1932 , to March 6,1933 , and for the recovery of a $\$ 50,000$ brokerage fee involved. In this action, Mr. Justice Kadien granted the superintendent a judgment
ordinate interests which, with interest, amounts to about $\$ \$, 103,000-$
Since ordinate
Since the date of acquisition approximately $\$ 276.000$ has been received
in interest and principal, which would, however, have to be returned to the in interest and principal, which would, however, have to be returned to the Title company together with the subordinate interests which have rect
been appraised at $\$ 429,000$ if the judgment were fully adhered to.
A sixth suit concerns the rescission of the acquisition of mortgages in
the
Aron the principal amount of $\$ 1,000,000$ upon an old office building at 305 Broad-
way. Counterclaims interposed by the Title company in a foreclosure suit were stricken out pursuant to the decision of the Court of Appeals on
The seventh action involved the rescission of the acquisition of a temporary building loan of $\$ 550.000$ on property owned by the Mandel inerests on the west side of Seventh Avenue, between 19th and 20th sts., The settlement with the Title Guarantee \& Trust Co. provides in brief or him of the assets which are the subject of the rescission suits, including the retention of the $\$ 276,262$ interest and principal received on the sub-
ordinate interests. The Title Guarantee \& Trust Co. has agreed to release ordinate interests. claims on whole mortgages and on approximately $\$ 1,500,000$ of mortantee cortifi.

On final approval of the settlement by the courts all of the pending suits and mutual releases with appropriate reservations will be exchanged. No claims invested in guarantee holders are released. Any claim which the the Title company by reason of any contention that the Title Company caused the Bond \& Mortgage Guarantee Co. improperly to guarantee any Mortgage Guarantee Co. of any mortgage which was in default at the time of its sale, or the sale of any certificate therein by the Title company, will company can be brought thereon, but such a claim may be offset. if legally company can be brought thereon, but such a claim may be onisel. if esed, against any claims established by the Title company other than
established
its unreleased claims arising out of the ownership of certificates.-V. 143 . its unrele

Bond Stores, Inc.-Sales-
$\begin{array}{ccc}\text { Period End.Sept. 30- } & \text { 1937-Month-1936 } & \text { 1937-9 Mos.-1936 } \\ \$ 1,732,653 & \$ 1,280,699 \\ \$ 13,229,001 \\ \$ 10,992,145\end{array}$


Borden Co.-New Official-
This company announced the appointment of Edgar G. Quensel of Scarsdale as Director of the Bureau of Safety with headquarters in New York. -V. 144, p. 4169.

## Boston Personal Property Trust-Earnings-

| 12 Mos.End.Sept. 15 | 1937 | 1936 | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: |
| Income received for year | x\$252,049 | \$212,618 | \$188,735 | \$192.223 |
| Commissions, exp. \& int. | 16,740 | 15,428 | 12,844 | 13.037 |
| Taxes | 5,752 | 9,212 | 12,900 | 16,787 |


Deficit.-.-.-.-. Nil sur $\$ 21,028$. $\$ 3,959$ \$4,549 X Includes $\$ 1,900$ transferred from surplus income acc
to 1936 . In Includes extra dividend amounting to $\$ 62,606$.

| Assets- | 1937 | 1936 | Liabilities- 1937 | 1936 |
| :---: | :---: | :---: | :---: | :---: |
| Real estate securs. | \$385,298 | \$426,279 | Capital \& surplus ${ }^{\text {8 }}$ 8,256,609 | \$4,229,79 |
| Public util. securs. | 1,001,557 | 1,013,049 | Accrued dividend, |  |
| Railroad securities | 365,919 | 433,452 | expenses \& taxes $\quad 15.711$ | 46,315 |
| Industrial securs. | 2,067,878 | 1,895,204 |  |  |
| Insur. cos. securs- | 245,082 | 245,082 |  |  |
| Miscell. securities, Sundry securities. | 188,276 | 188,275 |  |  |
| Cash | 48,400 | 74,771 |  |  |


(C.) Brewer \& Co., Ltd.-Earnings-

Galendar Years-
1935
$\$ 1,968.650$
1934
Expenses and losses.....
Net income
 $\$ 1,460,658$
$1,280,000$
 Balance, surplus....- def $\$ 20,808 \quad \$ 131,336 \quad \$ 180,658 \quad \frac{1,200,000}{\$ 114,62}$
. Brewster Aeronautical Corp.-Unfilled Orders-New Directors-
James Work, President of this company, reports unfilled orders on
Sept. 30,1937 amounted to $\$ 1,534,579$, compared with $\$ 575,639$ on Sept. 30 , 1936, and the largest in the company's history. are: Raymond Rubicam, Four newly elected members of the board are: Raymond Rubicam,
Ralph M. Singer. Ferdinand Tannenbaum, and David Van Alstyne Jr. 144, p. 4335.
British American Tobacco Co., Ltd.-Interim Div.The directors have declared an interim dividend of 19 7-10 cents per share for ordinary bearer receipts both payable Oct. 7 to holders of record sept. 3 An interim dividend of 19 3-5 cents was paid on July 8, last.-V. 145 p. 271.

British Columbia Power Corp., Ltd.-Earnings-
 Operating expenses...... $\frac{724,687}{\text { Net earnings. }} \frac{\$ 494,614}{\$ 10,513,114} \frac{71,45,17}{\$ 995,748} \frac{1,18}{\$ 1,019,765}$
Net earnings.
Brooklyn-Manhattan Transit Corp.-New DirectorsWilliam O. Langley, William T. Rossell and George D. Yeomans have been elected directors to succeed Charles Hayd
Stewart and Frank P. Walsh.-V. 145, p. 2065.

Brooklyn Union Gas Co.-Chairman Retired-
James H. Jourdan, Chairman of the Board, retired, effective July 1, last.
F. O. Weber, a Vice-President of this company, resigned, effective as of F. O, Weber a Vice-Presiden
Aug. 1, last.-V. 145, p. 934 .

Brown Co. (Maine)-Loadings Up $47 \%$ -
A sharp upswing in company's production this year has resulted in an increase of $47 \%$ in the number of cars loaded and unloaded at the mills at traffic manager, reports. were handled in the period compared with 9,263 in the first eight months of 1936, a gain of 4,407 cars. Boston \& Maine. serying the area are the Canadian National ant ene "that typify the im-
"It is such gains as these," Mr. Everding stated, industry.,
provement that has taken place in the wood pulp ind provement that has taken place in the wood pulp industry.
Advance bookings of company. New England's largest rayon pulp and paper producer, which has filed a reorganization plan in the Federal Court paper prodand, Me. will keep the company operating at capacity well into 1938, he said.-V. 145, p. 2065.
Brown Fence \& Wire Co.-SalesReflecting increased farm buying, power sales of this company showed of $4.7 \%$ for quarter ended Sept. 30 over same period last year. ber, 1936, and $\$ 790,935$ for quarter ended Sept. 30 , against $\$ 755,704$ in ber, 1936 , and $\$ 790,935$ for quarter end
same period last year.-V. 145, p. 1578 .
Brown Rubber Co., Inc.-Listing and Registration- $\$ 1$ par, The New York Curb Exchange has admitte
to listing and registration.-V. 145, p. 1578 .
(E. L.) Bruce \& Co. (\& Subs.)-EarningsYears Ended June 30-


Operating expenses....--
Miscellaneous charges
Gross profit_-...-.--
Miscellaneous income--
Provision for Federal and
Provision for Federal and
State income taxes


AssectsCash Customers
receivable Cuseivable....- accts. Bldg. contr. recelv. acts.
rocel recelvable acets.
Notes \& accts. ree sec. by Cutover
Land. Land.
Misc. ace Misc. accts.re-e-lv. and employees. Advs. on log \& tie purchases.....
Consignments. Inventories.... Prepald expense Notes \& acects. re Other investments Timber tracts.-.-. Townsite \& Dairy
Farm-Bruce,
$\times$ Miss.-.............
equipment-....-7
Deferred Ternsinix
Adv. expenses...
Patents............

Consolidated Balance Sheet June 30

Total.......... $\$ 5,523,649 \$ 5,070,004$ Total.......... $\$ 5,523,649 \$ 5,070,004$ xAfter depreciation reserves of $\$ 2,775,404$ in 1937 and $\$ 2,573,434$ in
1936. Y Represented by $130,000 ~ \$ 5$ par shares in 1937 and no par in 1936 . -V. 144, p. 2819.

Bullard Co.-Meeting Again AdjournedStockholders again adjourned their special meeting to consider a proposed convertible preferred stock par value $\$ 40$ per share and an increase in authorized common stock from 300,000 shares to 330,000 shares. The
meeting is now scheduled to be held on Oct. 11 .
Bulolo Gold Dredging, Ltd.-Earnings-

\section*{Bullion

Worki
Roy
Bu
M
Su
$\mathbf{W}$
Pr

D
A <br> Bullion Won.
Working cost}

Royalties
Bullion freight \& refining
Miscellaneous expenses $y$

$$
\begin{array}{rr} 
& 1936 \\
1 & \$ 4.359,057 \\
4 & 834,199 \\
4 & 206,926 \\
5 & 100,088 \\
7 & 10692 \\
\hline
\end{array}
$$


$\qquad$

 Amortization appropss-
Surplus May 31......- $\$ 2,019,480 ~ \$ 1,656,135 ~ \$ 2,424,679 ~ \$ 2,935,358$ y Including proportion chargeable of directors' fees, administration,
travel, rentals, and general charges. Balance Sheet May 31


Total_......... $\overline{18,643,405} \overline{16,512,499}$ Total........-18,643,405 $\overline{16,512,499}$ $\times$ Represented by shares of $\$ 5$ par.-V. 144, p. 4171.
Bunker Hill \& Sullivan Mining \& Concentrating Co. - Common Dividend-

The directors have declared a dividend of $371 / 2$ cents per share on the Oct. 20. Quarterly dividends of $371 / 2$ cents were paid on Sept. 1 and on June 1, last, the latter being the initial distribution on these shares.
A dividend of $\$ 1$ per share was paid on the or-or-one basis.
last, and prior thereto regular quarterly dividends of 50 cents per share were distributed. See V. 144, p. 765 for detailed dividend record.-
V.145, p. 1578 .

Byers Machine Co.-Initial Dividend-
The directors have declared an initial dividend of 40 cents per share on
the common stock, payable Oct. 5 to holders of record Sept. 27.-V. 141, p. 741 .

California Oregon Power Co.-Earnings
$\begin{array}{llll}\text { Gross operating revenue. 31- } & 1936 \\ \text { Net operating revenue and other income, before } & \$ 4,670,273 & \$ 4,280,091\end{array}$ $\begin{array}{llll}\begin{array}{lll}\text { Net operating revenue and other income, before } \\ \text { approp. for retirement reserve \& after taxes...- }\end{array} & 2,752,025 & 2,599,215\end{array}$


## Campbell, Wyant \& Cannon Foundry Co.-Meeting

 Adjourned-Because of continued unsettled conditions in the securities markets, to take no action at the meeting on proposed charter amendment. The meeting will reconvene on Oct. 19 for the purpose of further considering
(L. E.) Carpenter \& Co.-Registers with SECSee list given on first page of this department.
Carpenter Steel Co.-Earnings-
 19 After reserve for doubtful accounts and bills receivable of $\$ 91,774$ in in 1937 and $\$ 3,369,307$ in 1936 . z Represented by $\$ 5$ par shares. a Reprecluding $\$ 4,500,000$ which have been capitalized as part of a $\$ 5,000,000$ stock dividend in 1922 and returned to earned surplus upon reduction of
capital stock from $\$ 6,000,000$ to $\$ 1,500,000$ in 1933.-V. 145, p. 1251 .

Canada Northern Power Corp., Ltd.-Earnings-

 Net earnings
(J. I.) Case Co.-To Pay $\$ 6$ Common Dividendthe common stock, par $\$ 100$, payable Yect. 23 to holders of record oct on A dividend of $\$ 4$ per share was paid on Dec. 24, 1936, this latter being the first distribution made on the common stock since July 1,11331 when a
quarterly dividend of $\$ 1.50$ per share was paid.-V. 144, p. 3325 quarterly divid
Cassco Corp.-Earnings-

| Period- | Fiscal Years 1937 | d. May 31 | Oct. to May 31,35 |
| :---: | :---: | :---: | :---: |
| Sales, less returns and allowances | \$534,990 | \$513,741 | \$183,813 |
| Oper. expenses before depreciation..- | 413,697 | 405.435 | +116,768 |
| General \& administrative expenses. | 54,522 | 52,561 | 33,616 |
| Profit | \$66,771 | \$55,744 | loss\$66.571 |
| Other incom | 17,508 | 7,871 | ${ }^{915}$ |
| Total profit | \$84,278 | \$63,615 | loss§65,656 |
| Interest | 38,181 | -44,484 | - ${ }^{39} 51539$ |
| Loss on sale or disposal of fixed assets | 358 | , 394 | Cr1,525 |
| Prov. for Fed. \& State income taxe | 40,653 1.160 | 40,523 | 31,630 |
| Net loss. |  |  |  |
| Balance Sheet | May 31, 193 | 821,786 | \$135,300 |



## 

$$
\begin{aligned}
& \text { Llablities- } \\
& \text { Notes payable. } \\
& \text { Accounts navab }
\end{aligned}
$$




Celotex Corp.-Common Dividend
The directors have declared a dividend of 40 cents per share on the A sin ilar ansount was paid on Aug. 19 and on to holders of record Oct. 18 . 18 . the first comnon dividend paid by the reorganized company.-V. 145 , 19 and
p. 1579 .

Central Huds:n Gas \& Electric Corp.- $\$ 2,500,000$ Bonds Placed Privately-On Sept. 17, 1937, $\$ 2,500,000$ of first \& refunding mortgage $31 / 2 \%$ series bonds due 1967 (June 1, 1967), and dated June 1, 1937, was sold privately at $102 \%$ and accrued interest. Interest is payable semiannually on June 1 and Dec. 1.
These bonds are redeemable in whole or in part on 30 days' published
notice at $107 \%$ if redeemed before June 1, 1945; on June 1. 1945 and on June 1 of each year until June 1, 1952 said premium is to be reduced by year until June 1,1963 the premium is to be reduced by June $1 \%$ of each principal amount: the bonds are redeemable at par on and after June 1, 1964. The proceeds from the sale of these bonds are to be used for the purpose of refunding and discharging the underlying issue of $5 \%$ bonds
due on June 1,1941 , outstanding in the principal amount of $\$ 1,003,000$, due on June 1, 1941, outstanding in the principal amount of $\$ 1,003,000$,

Central Illinois Light Co.-Earnings-
$\begin{array}{ccccc}\text { Period End. Aug. 31- } & \text { 1937-Month-1936 } & \text { 1937-12 Mos.-1936 } \\ \text { Gross revenue }\end{array}$ Gross revenue $\begin{aligned} & \text { \& } \\ & \text { Oper, exps } \\ & \text { Prove for retire. reserve- }\end{aligned}$


Balance_-.......-.-. $\quad \$ 76,479 \quad \$ 70,340 \$ 1,544,023 \$ 1,377,906$ $x$ Includes provision for Federal surtax on undistributed profits for 1936
No provision has been made for such tax in 1937. y Includes, effective as of July 1, 1936, amortization of preferred stock premium, discount, commis-

Central Mississippi Valley Electric Properties-Redemption -
Company's $6 \%$ preferred stock, $\$ 100$ par, outstanding in amount of
$\$ 750.000$ was called for redemption at $\$ 110$ a share and acerued dividends.
Central New York Power Corp.- $\$ 48,364,000$ Bonds Offered-The first financing for the corporation, a consolidatio + of 12 public utility corporations operating in New York State, reached th $\rightarrow$ market Oct. 7 in the form of an issue of $848, ; 4,000$ gen. mtge. bonds, $33 / 4 \%$ series, due in 1962. Th bonds, priced at 99 and accru interest, to yield $3.82 \%$ to maturity, were offered by a syndicate headed by Morgan Stanl y \& Co., Inc., and including Schoellkopf, Hutton \&
Pome oy, Inc.; Bonbright \& Co., Inc. Mellon Sur Pome oy, Inc.; Bonbright \& Co., Inc.; Mellon Securities Corp.; Brown Harriman \& Co., Inc.; The First Boston Corp.;

Edward B. Smith \& Co., and Lehman Brothers. The bonds arə considered legal for savings banks in New York, Connecticut, Vermont, New Hampshire and Rhode Island, and for trust funds in New York and Pennsylvania.
 to principal. Registered bonds in denominations of \$1,000, \$5,000, \$10,000 and multiples of \$10,000. Coupon bonds and registered bonds, and the at option of company, on at least 30 days', notice if called as a whole on any
date or in part on any int. payment date, or on at least 60 days' published notice it palled in part on any date other than an interest payment date,
at the following prices: On or before Oct. 1 , 1944, at $105 \%$; thereafter and on or before Oct. 1 , 1948 , at $104 \%$; thererearter and on or before Oct. 1 .
1952 , at $103 \%$; thereafter and on or before Oct. 1. 1956, at $102 \%$; therearter and on or before Oct. 1,1960 , at $101 \%$, and thereafter at $100 \%$,
together in each case with accrued interest. Legal Investment, in the opinio
savings banks in the states of New York and Cornecticut writers, for sa The Bonds- The bonds are to be issurued under and secured by a mortgage
to be dated as of Oct. 1937, from the company to Marine Midand the mortgage will constitute a.direct lien on substantially all of the property
 stations and franchises, held by the constitutent corporations at the time
of the consolidation forming the company, subject to the liens, so far as they attach, of mortzanges securing ountstanding bonds in the per principal
amount of $\$ 13,421,500$, and to certain further exceptions. The mortgage contains provision for the issuance, under certain restrictions and for
specified purvoses, of additional bonds of other series, which as to lien would rank pari passu with these bonds. The mortgage permits the company,
in certain instances, to dispose of property covered by the mortgage with:out notice other than application to the trustee, and a also provides, in
other instances, for release of oroperty by the trustee without notice to other instances. for release or property by the trastes without notice
bondholderse The provision or the mortgage may be modified (subject
to certain limitations) by vote of holders of $662-3 \%$ of bonds outstanding under the mortgage affected thereby. The mortgage contains provisions
for a retirement or improvement fund the annual payments or credits for a retirement or mprovement fund the annual payments or credits
thereto to be equivalent to $1 \%$ of the principal amount of the bonds of the $3 \% \%$ series due 1962 .
Purpose-Net proceeds (estimated at $\$ 46,459,081$ ) will be used for the
following purposes: funds Proceeds of sale of $\$ 36,364,500$ of bonds, supplemented by other funds, if necessary, obtained from cash resources of the company or through
borrowings, will be utilized towards the payment of the respective principal
arowns of the foll amounts of the following bonds:

|  | Amount |  |
| :---: | :---: | :---: |
| nds, series A due Jan. 1, 1956 (Note D) |  |  |
| Northern N . Y . Utililities Inc. 1 Ist mtge \& ref. 5 S | 37,000 | Jan. 1, 1938 |
| rth |  |  |
|  | 0 | 37 |
|  | 3,928,500 |  |
| , | 656,000 | ec |
|  |  |  |
|  | 0 | n. |
|  |  |  |
| series |  |  |
|  |  | Jan. 1,1938 |

be utilized: proceeds of sale of the remaining $\$ 11,999,500$ of bonds will (a) To the extent of approximately $\$ 9,500,000$ for the construction of a steam-electric generating station and connecting transmission facilities
Which the company proposes to erect in or near the City of Ooswego upon
land, to be acquired by the company, bordering on Lake Ontario. (b) To the extent remaining, for constructing, extending and improving the production, Corporation was organized in New York on July 31, 1937 ,

 Co.: Peoples Gas \& Electric Co. or Oswego, St. Lawrence County Utilities, Inc., st. Lawrence Utica Gas \& Flectric Co. duration shall be perpetual was changed from Niagara Hudson Public Service Corp. to Central New Niagara Hudson Power Corp. own $16.03 \%$ of the outstanding preferred stock and $99.99 \%$ or the outstanding common stock of the company; which
 directlyor ndirectiy $23.32 \%$, Niagara 8hare Corp. of Maryland held directly
or indirectly $10.28 \%$. Aluminum Ore Co. hed $9.83 \%$, and United Gas or indirectly $10.28 \%$. Aummum ore co.
Improvenent Co. held $8.65 \%$ of the voting securities of Niagara Hudson Power Corp. Company is engaged and intends to engage primarily in render-
Business.
ing electric and gas service to the public. The territory in wbich the coming electric and gas service to the public. The territory in wbich the company renders electric or gas service, or both, is located in the counties of son, oneidar lonondaga, Ostego and, tit. Lawrence in the centrat a and son,
northern portions of the. State of New York. Electric and gas operations
of the company are conducted solely within the state of New York and of the company are conducted solely within the state of New York and
include sales to residential, commercial and industrial consumers
inm pany serves widely diversified industries, among the more insportant of
which are the pulp and paper, copper, steel and chemical industries. The total population of the area, including rural territory in which the company In 1936 approximately 72.0 . $\%$ of the consolldated operating revenues of
the constituent corporations was derived from the sale of electric energy and $26.9 \%$ from the sale of gas, However, the rate of return earned on the book value of the company's investment in the gas department was
substantially less than the rate of return earned on the book value of the company's investment in the electric department.
and its subsidi ries planned or under consideration with a view Power Corp. fication, may involve one or more consolidations, mergers, transfers of assets, or orher proceedings to which the company may pe a party.
Electric Operations-Company generates electric energy in generating others, in part under firm contracts.
others, in part under rirm contracts. electric energy, of which approximatety plants held under lease Company' by the company and the balance in plants held under lease. company's
owned and leased generating plants, during periods of high stream flow, bave an output in excess of the company's reeuirements. During periods of low stream flow, which normally occur during parts of each year, the company are met through purchases from others.
The company and its principal arfiliared. operating companies, sub-
sidiaries of Niagara Hudson Power Cort., comprise an interconnected sldiaries of Niagara Huason Power corp,’, com, sold, and interchanged system throughout which energy is purchased, sold, and interchanged.
Company's transm ission lines are directly connected with those of New York Power \& Light Corp. and Niagara, Lockport \& Ontario Power Co., affiliates of the company.
The company renders electric service to approximately 192,500 consumers. Company serves 6 -cycle energy throughout its territory with minor ex-
ceptions, which include service to approximately 2,300 consumers at 25 cycles in'the areas in the vicinity of the City of Syracuse.
Gas 0 perations-Gas service is furnished by company in areas which
 have public in certain localities with manufactured gas, having a heating
thalue of approximately 537 British thermal units per cubic foot 1585 b.t.u.
gas is sold in the City of Ogdensburg and the village of Malonel, and in
other localities with mixed gas (a mixture of manufactured and natural other localities with mixed gas a mixture of manuractured and natural
gase) having a heating value of approximately 875 British thermal units
per cubic foot. Natural gas is sold to a few industrial consumers.

Capitalization
Funded Debt-
Issues to be redemed - Yō
Northern New York Utilities, Inc., Ist

 Utica ${ }^{58}{ }^{192}$ Electric Light \& Power co. ist 5 s Utica Gas \& Electric Co.reef. \& ext. $\overline{5} \mathrm{~s} 195 \overline{7}$ Authorized
(See above) Outstanding

$\$ 36,364,500$ | (unlimited) |
| :--- |
| $\$ 3,000,000$ | $\$ 3,000,000$

10,00000
$2,50,000$

2,50000 | $1,160,000$ |
| :--- |
| $1,293,500$ |
| $2,500,000$ | $1,000,000 \quad 1,000,000$ $\begin{array}{ll}1,000,000 & \begin{array}{r}503,000 \\ 5,000,000\end{array} \\ \mathbf{1}, 465,000\end{array}$ $\begin{array}{r}\text { a } 465.000 \\ 1.081 .0000 \\ 269.000 \\ \hline\end{array}$ Affiliated companies

Preferred stock ( $\$ 100$ par)

3000000 shs,
c259,000 shs.
$250,000 \mathrm{shs}$ $\$ 25,900,000$
$\mathbf{d} 11,642,400$ Common stock (no par)
a Does not include $\$ 497,000$ bonds reaccuired under the sinking fund provisions of the mortgage securing the bonds and held under applicable under sinking fund provisions of the mortgage securing the bonds and helination of contemplated proceedings for appraisal 9,626 shares of preferred stock, $5 \%$ series to which the holders demanding appraisals of preand provisions of the certificate of consolidation have been included in the and provisions of the certificate of consoindation have been included in the
issued shares of preferted stock, $5 \%$ series. d The stated value is $\$ 25$ in respect of every issued share without par value.
the company for the years end acd Deot of the constituent corporations of
the seven months ended July 31, 1934, 1935 and 1936, and for
Years Ended Dec
Gross income
Gross ncome- long-term debt:-
ant.other deduct
 $\qquad$

a Includes, respectively, interest on advances by constituent corporations to a affliated company and on certain advances of like aggregate amount from the parent company to constituent corporations which, on the date of Underwriters ${ }^{-1}$ The names of the several principal underwriters and the
 Bonbright \& Co., Inc., New York

 Blyth \& Co., Inc., New York-.....
Kidder, Peabody \&' Co.; New York-
Lazard 'Freres \& Co., Inc., Now York
Lee Higginson Cor., New York
E. H. Roliniss Sons. Inc., New York
Kuhn, Loeb \& Co. New York $\qquad$

Initial Preferred Dividend-
The directors have deciared an initial quarterly dividend of $\$ 1.25$ per
share on the $5 \%$ cumulative preferred stock. par $\$ 100$. payable Nov, 1 to share on the
holders of record Oct. 15 .

Scrip Certificates- of this company on Sept. 28 made the following John 1. Haley, Pres. of this company on Sept. 28 made the following preferred stock, $5 \%$ series, or Central New York Power Corp. (formerly
named Nlagara Hudson Public Service Corp.) reserved to the corporation named Niagara Hudson Pub Oct. 1, 1937, the full shares reserved against scrip certificates then outstanding. The corporation has no intention of exercising such right to sell reserved shares at this time, and after Oct. 1 ,
1937, the scrip certificates will continue to be exchangeable in full share 1937, the scrip certificates will concinue to be exchate for the sale of the reserved shares has been determined, advance announcement will be made by the corporation."-V. 145, p. 2220

Central Patricia Gold Mines, Ltd.-Earnings- 1936

 | Undistributed profits, $50 \overline{0}$ |
| :---: | :---: | :---: | :---: |
| Earnings per share on 2,500 | Earnings per share

Cerro de Pasco Copper Corp.-Special DividendThe directors have declared a special dividend of $\$ 1.75$ per share in adaction to te regular quarterly dividend or $\$ 1$ per share on the common The company issued the following statement in connection with the current dividend: during 1937 but to sales during the first six months of 1937 of copper which the corporation had in the "nte 144 b. in 1932 when the tariff on
Cessna Aircraft Co.-Earnings-
Earnings for the Period Jan. 1 to May 15, 1937
Net income after all
Cherry-Burrell Corp.-Unlisted Trading-
The New York Curb Exchange has admitted to unisted trading priv ileges new common stock, 85 par, in lisu of old common stock, no par . New common stock is issued in exchange or oach commare of old common stock. three shares of

Chicago \& North Western Ry.-Abandonment-
The Interstate Commerce Commission on Sept. 22 issued a certificate permitting abandonment by Charles P. Megan, trustee of the company, of a branch line of railroad extending from Boyer to Deloit, app
7.674 miles, all in Crawford County, Iowa.-V. 145, p. 1580 .

Chicago Rock Island \& Pacific Ry.-Trustees' Certificates of Indebtedness A uthorized-
The Interstate Commerce Commission on Sept. 20 authorized the issu-
ance of not exceeding $\$ 28,172.650$ of 10 -year secured $31 / 2 \%$ certificates of ance or not exceeding indebtedness to be exchanged for a like principal amount of outstanding equipment-trust certificates of the company.
At the time of the appointment of trustees, company bad outstanding
$\mathbf{3} 0.883,000$ of equipment-trust notes and certificates, as shown by the following statement:


Of the outstanding certificates, \$11,6e2,000 matured prior to Jan. 1 ,
1937, and $\$ 19,221,000$ will mature during the period 1937 to 1945 . Pursuant to the order of the court entered Dec. 17, 1936 , the trustees have
paid $10 \%$ on account of the various instalments. of the certificates Which
matured matured apior to Jan. 1, 1937, or $\$ 1,166,200$, leaving $\$ 10,495,800$ matured specified therein, the average of whicb for all certificates is approximately $4.6 \%$ Der annum.
equipment trusts, which, use of the equipment embraced in the several equipment trusts, which, it is represented, is essential to the operation o and to obtain a material reduction in interest payments, the trustees have presented a plan, whereby it is proposed to pay a part of these obligations indebtedness. The court, by order entered June 21, 1937, approved this plan and has authorized the trustees (1) to subnitt the plan to the holders of equipment-trust certificates for their acceptance, which is to be indicated or in the discretion of the trustees, by written agreement; (2) to apply to this Conmmission for authority to issue the trustees' certificates of indebted-
ness contemplated in the plan, and to exchange them for outstanding certi-
ficates in pursuance therewith: (3) to recelve such acceptances at any time prior to Nov. 10, 1937, or within such further time as the court may direct, and (4) upon the approval of this Commission of the issue of the certificates and the acceptance of the plan by the holders of $90 \%$ of the
amount now unpaid on the equipment-trust certificates outstanding, to declare the plan operative as of such date as the trustees may direct, except that the court reserves the right to authorize the trustees, after notice to all parties to the proceeding, to declare the plan operative, upon its acceptfurther order of the court the trustees are directed to make no further payg ment on account of the interest on the presently outstanding certificates, except as provided in the plan.
out its provisions and, in accordance the trustees are authorized to carry each existing certificate the interest accrued thereon to June 1, 1937, at
the rate now the rate now borne by such certificate and the sump of $\$ 50$ in cash on the principal thereof. (2) to ask for tenders of the existing certificates at not
erceeding the unpaid principal thereof with interest at the rate of $31 / 2 \%$ erceeding the unpaid principal thereof With interest at the rate of $31 / 2 \%$
from June 1,1937 , to such date as may be fixed for the purchase or reder ption of the certificates, in an amount sufficient to absorb the sun, of \$1.-
172,650 . In the event the full amount is not so absorbed, the unexpended remainder is to be paid to the trustee of the indenture hereinafter described to redeem by lot, new certificates as soon as possible after the issue thereof, and (3) to ecchange for the existing certificates of all series, the proposed unpaid on the existing certificates; and to pay in cash, interest on the unpaad on the existing certificates; and to pay in cash, interest on the
unpaid principal of the present certificates so exchanged, at the rate of
$31 / 2 \%$ per annum from june 1,1937 , to the date of the new certificates
issued in exchange therefor. After further bearing, the
final approval to the plan for refunding the outstanding equipment-trust certificatos, subject to the approval of the issue of the proposed certificates
by this Commission, and authorized the trustees to enter into and e eecute by this Commission, and authorized the trustees to enter into and erecute an indenture with the First National Bank, Chicago., as trustee, convey-
ing to such truste all the ecisting certificates, as and when received in
exchange for the certificates of indebtedness, and as security therefor under exchange for the certificates of indebtedness, and as security therefor under The indenture is to be dated as of July 1, 1937, and the certificates to be
deposited thereunder after the payment of $\$ 50$ on the principal of each deposited thereunder after the payment of $\$ 50$ on the principal of each
certificate, will amount to not exceeding $\$ 28,172,650$ The equipn ent
subject to the several equipment trusts as of Dec. 31 . 1936 consisted of subject to the several equipment trusts as of Dec. 31,1936 , consisted of
310 locomotives, 266 passenger-train cars, and 16.355 freight-train cars, or a total of 16,931 units, of which the original cost is shown as $\$ 69,826,470$ and the depreciated ledger value as $\$ \$ 7,672,903$.
of a spinking fund the treyment of interest on the certificates and the creation annual interest date, commencing Jan. 1,1938 , so long as any of the certificates are outstanding, the sum of $\$ 1,625,000$, except to the extent that the aggregate amount of certificates issued under the indenture, semi-annual pyaments are to be reduced to such proportion of $\$ 1,625,000$ as the total amount of certificates issued bears to $\$ 27,000,000$, provided under the indenture, the trustees will pay in cash to the trustee on the ucceeding seni-annual payn ent date, the amounts previously withheld on account of such unissued certificates, less the amount of interest sub sequent to July 1 , 1937, which shall have been deposited by the trustees oxchange. Such portion of the semi-annual payments as ray be required Will be applied to the payment of interest on the certificates, and the emainder will be applled as a sinking fund to the purchase or reden, ption certificates. The trustees further agree that whenever the total revenues rom railway operation of the lines then comprising the estate of the conpany and the estate of the Chicago Rock Island \& Gulp Ry, now included in they will pay to the trustee as an acceleration fund, on or before A pril
of filowing year, an a nount equal to $10 \%$ of such excess over $\$ 85,000,000$ such payment, however, not to exceed $\$ 500,000$ in any one calendar year. hich are to be purchased or redeemed at not more than the par value hereof, and accrued interest, but such interest is to be provided by the turstes and not to be paid from the acceleration fund. If, however, upon the termination of the reorganization proceedings any successor to the turstees shall succeed to the possession or control of less than substantially
all of the lines of railroad included in these estates at the date of the
indenture, the amounts of $\$ 85,000,000$ and $\$ 500,000 \mathrm{may}$ be reduced to

Cincinnati \& Suburban Bell Telephone Co.-Earnings Income Statement for 6 Months Ended June 30, 1937
Total operating revenues.
$\$ 4,977,760$
$3,236,239$
Net operating revenues. Naxide


Net income. \$1,094,433


Investment in con-
trolled cos......-
Other Investments
Miscellaneous phy-
slcal property
Cash
Cash
Working funds
Temporary cash in-
Temporary cash In-
vestments Material \& supplies Propayments....
Other def. debits.-

\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|c|}{Balance Sheet June 30} <br>
\hline ${ }_{8} 37$ \& $$
1936
$$ \& Luabilites- \& 1937 \& 1936 <br>
\hline \multicolumn{4}{|l|}{41,542,523 40,534,833 Common stock__ _27,488,400 27,488.400} \& , <br>
\hline \& \& Cremiun on cap ${ }^{-1}$ \& \& <br>
\hline 32.937 \& 32,937 \& stock \& 72,756 \& 72.756 <br>
\hline 21,145 \& 22,340 \& Notes. \& 1,525,942 \& 1,435,417 <br>
\hline \& \& Customers' dep'ts \& \& <br>
\hline 3,223,126 \& 120.298 \& \& adv. paym'ts \& 262,648 \& 246,955 <br>
\hline 15,270 \& 14,746 \& other curr. liabs. \& 516,163 \& 593,176 <br>
\hline \multirow[t]{2}{*}{$1,107,633$
$\mathbf{5 9 6 . 8 6 8}$

2} \& 4,025 \& Accrued \& $1,119,019$ \& 086 <br>
\hline \& 503,288 \& Djvs. declared pay. \& \& 1,086,188 <br>
\hline 674.372 \& 640,511 \& July 1 \& 615.740 \& 615.740 <br>
\hline 51,599 \& 59,321 \& Deferred credits. \& 35.894 \& 35,135 <br>
\hline \multirow[t]{3}{*}{.969} \& 7.933 \& Deprec'n res \& ,811.758 \& 12,472,299 <br>
\hline \& \& Other reser \& 23.6 \& 9 <br>
\hline \& \& Surplus \& 2,920.766 \& 3,067,678 <br>
\hline 7,392,738 \& 2,173 \& Total \& 7,392,738 \& 42,1 <br>
\hline
\end{tabular}

Total.........-47.
Chicago Surface Lines-Abbott Group Pleas DeniedFederal Judge James H. Wilkerson at Ohicago-on Sept. 30 denied the recommendation of the Abbott reorganization committee that it

He also denied another plea which asked authorization to seek Ininois ormanization plan permission to issue new securities under the Abbott The two recommendations were made by the reorganization committee Therson. The Judge told the committee "you may do as you please" with regard "I will not, however, instruct you to make your application to the Illinois Commerce Commission before a full and complete hearing Oct. 20 ."
Meanwhile, Judge Wilkerson told the Chicago Surface Lines to agree to unification with the Elevated lines or take a chance of separate reorto unification with the Elevated lines or take a chance of separate reor-
ganization without a city franchise. He warned, however, that minus the city pranchise the right of the reorganized company to use the city streets
would be in doubt Would be in doubt
organization committee for Cbica committee and the statement of the reCourt, pointed out that neogtiations for consolidation and unification of
the surface Lines and the Elevated roads the surface Lines and the Elevated roads had reached an impasse.-
V. 145, p. 274 .
Cities Service Co.-Group Drops Doherty Suit-
An $\$ 18.000,000$ accounting suit against the company and its President, came up before Supreme Court Justice Charles B, Mar Manghlin of New
York. Attorneys for the plaintiff, Morton Marks, suing as York. Attorneys for the plaintiff, Morton Marks, suing as a stockholder,
and for the defendants failed to answer the clerk's call for trial of the suit.
Benjamin $F$. Benjamin F. Foster, counsel for the plaintiff, explained later that the
suit was dropped because of the disposition of a similar stockholders' suit brought in Federal Court by other plaintiffs. When this suit came suit before Federal Judge John W. Clancy, Mr. Doherty offered to settle for
$\$ 1,250,000$. This offer was accepted, and the settlement was ratifed by
$98 \%$ of the stockholders. of the stockholders.-V 145, p. 1093 s.
Coca-Cola Co.-Subsidiaries Transferred-
29, 1937, the assets of (irystal Carbonic Laboratory and (rystal Carbonic laboratory, Inc., wholly owned subsidiaries, were transferred, pursuant to


Colorado Fuel \& Iron Corp.-Annual Reportof Colorado Fuel \& $\&$ which was organized to acquire the assets and business pany.commence \& businesso in the reorganization of the predecessor com-
first fiscal year there semained culd 1936 . From the operatons of the
 company and after making provision for $5 \%$ interest on the income moss gage bonds, due er 1970, of the present corporationerest on this is also anter prort-
sion for all direct taxes, including the Federal tax on undistributed propits. sion for all direct taxes, including the Federall tax on undistributed profits.
Production of the more important items for the fiscal year was: Production of the more important items for the fiscal year was: Coal- $1,555,74$ net tons mined and purchased. Limestone and Dolomile 290.875 net tons produced.
Pio IIon $-362,728$ gross tons produced.


 corporation produced substantial amounts of Coduced. In addiritition, the
The average number of employees shown by the payrolls for the , year was Cloth Co. and yubsidiary companyt was made with the California Wire land, Calif. to acquire substantially all of its assets and assume its disclosed liabilities, for 10.495 shares of the common stock of Colorado Fued
\& Irron Corp. This transaction was completed after the close of the fiscal
year.
year. Earnings for the Year Ended June 30, 1937 (Incl Subs)




 Net income $\begin{array}{r}\$ 1,207.849 \\ 553,036 \\ \hline\end{array}$

Surplus | $\$ 654.813$ |
| :---: |
| $\$ 2.18$ |
| $\mathbf{\$}$ |


Cassets-
Nost in banks \& on hand

 Long-errm notess and accounts
 Sundry
sinvestments, less ro-
 serve $\$ 2,022-\ldots, 1$
Property
Plant pills, trademanss a goodDefererred charge- and pre-
pald expenses.
Total. $\qquad$ $\frac{153,842}{\$ 52.010 .235}$ Labilitlesble -. $\$ 1.746 .524$ Total_....................... $\$ 52.010 .235$ x After reserves of $\$ 80,506$. I After reserves for depletion and deprecia-
tion of $\$ 23,423,468$. $\mathbf{z}$ Represented by 553,125 no par shares.-V. 144,
p. 4339.

## Columbia Broadcasting System-September Billings-

 Time sales on the Colum bia network for Septen ber, 1937, totaled$\$ 2,045,825$, an increase of $11.1 \%$ over the same nonth in 1936, previously Cun.ulative billings for the first nine months of 1937 totaled $\$ 20,792,782$,

an increase of $33.7 \%$ over the corresponding period last year, | an increas |
| :--- |
| p. 1897. |

Columbia Gas \& Electric Corp.- Larger Common Div.commen directors on Oct. 7 declared a dividend of 25 cents per share on the
no par value, payable Nov. 15 to holders of record Uct. 20 . common stock, no par value, payable Nov. 15 to holders or record Uct. 20.
This compares with 20 cents paid on May 15, last this later being the
first dividend paid on the common shares since Nov. 15,1935 , when a similar first divicend paid on he common shares since Nov. 15, 1935, when a similar
distribution was made.-V. 145, p. 2068.
Community Public Service Co.-Special DividendThe directors have declared a special dividend of 25 cents per share in
addition to a quarterly dividend of 25 cents per share on the capital stock (represented by voting trust certificates), both payable Nov. 1 to tolders
of record Oct. 20 . Sinilar payments were made on Ane


Connecticut Light \& Power Co.-Bonds CalledThe Bankers Trust CO., as trustee, announced that it has called by lot
for redemption on Nov. $1 ; 1937, \$ 163,000$ of its first and refunding mort-


Volume 145
Financial Chronicle
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Community Power \& Light Co. (\& Subs.)-EarningsPeriod End. Aug. 31-
Operating revenues.
Operation

Net oper revenues
Non-oper. income (net)

Gross income
Interest to public--.--
Int. to parent company.
Amort. of dt. disc. \& exp
Amort. of dt. disc. \& exp.
Pubic.
Parent company-----
Net income_.......
Divs. paid \& accrued on
preferred stocks-
preferred stocks-
To public cont company
Balance applicable to parent company ---.-.
Karns. from sub. cos. deducted in arriving at above: Interest earned.
Interest earned...-.
Interest not earned
Preferred dividends.
Miscellaneous earnings from subsidiary companies
Common dividend from sub.-not consolidated.-

Amount available for dividends and surplus..-
No provision has been made for the Federal $\begin{aligned} \$ 438,139 & \$ 202,69\end{aligned}$ a No provision has been made for the Federal surtax on undistributed
net income for the year 1937 .
Note-The subsidiary companies on Jan. 1, 1937, adopted the Federal Note-The subsidiary companies on Jan. 1, 1937, adopted the Federal
Power Commission system of accounts, hence previous years' figures are not exactly comparative.-V. 145, p. 2222

Consolidated Gas Utilities Corp.-Earnings -

## -Period Ended Iulv 31, 1937-

Operating revenues
On,
Funds released which had been impounded during
Total-ant. of rateduction ordered by the Corporation
Amt. of rate-rauction rordered by the Corporation
Commission of Okla, for 15 distribution towns
Commission of Okla. for 15 distribution towns-
order appealed to Federal Court
Oneration.--
Maintenance-
Net earnings from operations.
Other income
Total.
Provision for depreciation and depletion-an
Loss on expired leases and retirem't of cap. assets.
nterest deductions:
Consolidated Gas Utilities Co. 1st mtge. \& coll.

sinking fund bonds........................
5-year $6 \%$ notes
Other interest
Net loss.

| Assets- | Lubulttes- |
| :---: | :---: |
| Property, plant, equipment | Funded debt_-.-....------ \$8,380,397 |
| F and leaseholds...........x\$11,499,925 | Accounts payable....-.-.-.-.-- $\quad 93.596$ |
| Intangible assets (no prov. is | Accrued liabilitles........-.- 184.915 |
| F made for amortization)--- 842.002 | Consumers' deposits.......- 150.696 |
| Miscellaneous investments..- $\quad 5,919$ | Reserve for rate reduction..- $\quad 98.691$ |
| Deposit with trustee .-.-..- 15,781 | Common stock (par \$1)....--854.270 |
| Cash in improvement fund | Capttal surplus.-....-....... 3 3,392,145 |
| Feld by the trustee..-...- $\quad 3,756$ | Pald in surplus (upon exer- |
| Impounded funds ........... ${ }^{3,231}$ | clse of warrants) ........-- $\quad 1.247$ |
| Cash deposit held by trustee. $\quad 3.136$ | Earned surplus..........--- 153,578 |
| Current assets ............- $\quad 916.682$ |  |
| Deferred charges......-....-- 19,046 |  |

 x. Aftar reserve for depreciation and depletion of $\$ 2,746,114 .-\mathrm{V} .144$,

Consolidated Laundries Corp. (\& Subs.) - Earning $\vec{g}=$

Net profit after prov.
for deprec., int. $\&$ in-


$\times$ Before Federal surtax on undistributed profits.
Comparative Consolidated Balance Sheet

| Assets- | Sept. 11, 37 | Sept. 5, '36 | Liabilities- |  | '36 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash. | \$383,810 | \$480,213 | Accts. payable and |  |  |
| a Receivable | 245,678 | 214,072 |  | \$470,748 | \$328,183 |
| Inventories | 1,373.945 | 1,173,605 | Notes payable | 400,000 |  |
| Prepaid charges...- | 117.571 | 160.741 | deposits.....-- | 63,298 | 60,110 |
| Long-term assets.- | 375,464$4,414,542$ | 360,312 |  |  |  |
| $b$ Land, bulldings, mach. delivery |  |  | 1st matge. bonds of subs. due within |  |  |
| equipment. |  | $\begin{array}{r} 4,551,692 \\ 300,000 \\ 1 \end{array}$ | one year | 74,000 | 75,000 |
| Purch, route serv. | $\begin{array}{r} 4,414,542 \\ 300,000 \end{array}$ |  | Pur. money mitge. |  |  |
| Goodwill |  |  | payable within |  |  |
|  |  |  | one year-..-.-. | 459,695 | 260.310 |
|  |  |  | Federal income tax |  |  |
|  |  |  | prior years | d32,704 | 2,951 |
|  |  |  | Pret, stk, div. pay. | 6,537 |  |
|  |  |  | Long term debts..- | 702,750 | 1,745,500 |
|  |  |  | Reserves | 128.027 | 98,720 |
|  |  |  | Preferred stock. | 348,600 | 383,800 |
|  |  |  | c Common stock. | 2.000,010 | $2.000,000$ |
|  |  |  | Paid-In surplus. | 1,154,401 | 1,154,401 |
|  |  |  | Earned surplus. | 1,370,250 | 1.131,661 |

Totsi_.......... $\$ 7.211,010$ \$7,240,636 Total........... $\$ 7.211,010$ \$7,240,636 a After reserve of $\$ 63,08,9$ in 1937 and $\$ 94,577$ in 1936 . $\mathbf{b}$ After reserve
for depreciation of $\$ 5.001,479$ in 1937 and $\$ 4.866 .447$ in 1936 . $R$ Represented by 400.000 shares par $\$ 5$. d Includes surtax on undistributed
profits. $\mathrm{V} .145, \mathrm{p}$. 603 .

Consolidated Edison Co. of New York, Inc.-Exchange Time with Steam Stock Extended
The period within which Consolidated Edison may iss'e shares of its
$\$ 6$ dividend stocks of the Now York Steam Uorp. has been extended by the Public Service Commision to Dec 31 . The company had petitioned for an order extending the period
uncil June 1, 1938, but the Commission declined to authorize such an ex-
tension on grounds that this would mean an extension of eight month
beyond the period previously fixed and that this would appear to be un reasonably long. Subject to acceprance of the exchange by holders of two-thirds of the
steam corporation's preferred, the plan became effective on Sept. 25 , when it was reported holders of $66.76 \%$ of these shares had signified their willingness to abide by the plant's additions.-V. 145, p. 2222.

Consolidated Steel Corp., Ltd,-Accumulated Dividend The directors have declared a dividend of 50 cents per share on account
of accumulations on the $\$ 1.75$ cum. pref. stock, payable Oct. 25 to holders of accumulations on the $\$ 1.75$ cum. pref. stock, payable Oct. 25 to holder
of record $O c t$. 11 . A similar payment was made on Aug. 20. last; a dividend of record Oct. 11 . A similar payment was made on Aug. 20 , last; a dividend
of $671 / 2$ cents waid on Dec. 21,1936 and one of 60 cents on Nov. 20
and on and on Aug, 15, 1936, this.
1931 .

Continental Can Co., Inc.-Preferred Stock Offered-A new issue of 200,000 shares of $\$ 4.50$ cumulative preferred stock (no par) was placed on the market Oct. 6 by an underwriting group headed by Goldman, Sachs \& Co. and including 28 other investment banking firms. The stock was priced at $\$ 100$ per share and accrued dividends.

Associated with Goldman, Sachs \& Co. in the offering are Chas. D. Barney \& Co., Brown Harriman \& Co.. Inc.; The First Boston Corp.; Edward B. Smith \& Co.; Kidder, Peabody \& Co.; Dominick \& Dominick; Hayden, Stone \& Co. W. E. Hutton \& Co.; Lazard Freres \& Co., Inc.; Lee Higginson Corp.; Hemphill, Noyes \& Co.; G. M.-P. Murphy \& Co.; Harris, Hall \& Co. (Inc.); W. C. Langley \& Co.; F. S Moseley \& Co.; Stone \& Webster and Blodget, Inc.; Hornhoseley \& Co.; Stone \& Webster and Blodget, Inc.; Hornblower \& Weeks; Bancamerica-Blair Corp.; Kelinwort, Sons \& Co.; Hallgarten \& Co.; Ladenburg, Thalmann \& Co.; Riter \& Co.; Baker, W eeks \& Harden; Bosworth, Chanute,
Loughridge \& Co.; First of Michigan Corp.; Piper, Jaffray \& Hopwood; Schwabacher \& Co.; Kuhn, Loeb \& Co.
Dividends cumulative from Oct. 1,1937 , and payable $Q$ Q-J. Red. in
whole or in part at any time upon at least 30 days notice, at $\$ 110$
per share Whole or in part at any time upon at least 30 days' notice at $\$ 110$ per share
and divs.
Entitled, in preference to the common stock, to $\$ 110$ per share upon voliuntary liquidation and $\$ 100 \mathrm{per}$ share upon involuntary liguidation Nus accrued dividends in both cases Transfer agent, Lawyers Trust Co. New York. Registrar, Irving Trust Co., New York.
$\$ 4.50$ cum. pref stock on the New York Stock $E$ Hislory and Business- Company was incock Exachange. 10 New York on
Jan. 17. 1913, to take over the properties of two corporations ongaged Jan. 17. 1913 , to take over the properties of two corporations engaged
in the manufacture of cans and containers, and to acquire the capital stock of a corporation engaged in the manufacture of tin plate. Since its formation the operations of the company and its subsidiaries and the
territory which they serve have been expanded through the accuisition territory which they serve have been expanded through the acquisition
of the capital stock or assets of a large number of other companies and of the erection of additional plants
Company and subsidiaries are principally engaged in the manufacture and sale in the United States, Canada and Cuba of plain, lithographed, and lacquered cans and other metal containers. The greater portion of
the container sales consists of "packers" cans, which are used for the packaging of a wide variety of food productss, The remaining container sales consist of "general line" cans and containers, which are used for
the packaging of many different industrial and other products, including
 such berod.
(Ompany is the second largest manufacturer of cans and metal con-
tainers in the United States. Most of its output of these products is sold directly to canners and industrial users under standard forms of contracts. The contracts. Which for the most part are entered into for three-year periods, provide for the purchase of all or a a stated portlon of the customer's
requirements and establish prices which are sublect to adjustment with changes in cerrain material and other costs. In addition, the company fabricates for Campbell oup Co.. at a a cired. service charge per conit, sub-
stantially all of the domestic can requirements of that company under stantially all of the domestic can requirements of that company under
an arrangement whereby
Campbell manufacturing plants and raw materials and pays the manufacturing costs, and whereby the company furnishes the can manufacturing and closing machinery.
Company, partly through its subsidiary, Standard Tin Plate Co., manufactures approximately half of its tin plate requirements. This division its subsidiaries, has in the past accounted for a substantial part of the company's earnings.
Other activities of the company and its subsidiaries include the manufacture of the greater part of tharir own cand sumaking machinere, the manufacture and servicing of can-closing machinery, which is leased to customers. the manufacture of paper cartons, and the production of a sman caps and seals for botcles and cans.
Company bas royalty arrangements with several foreign manufacturers
 canning companies and in certain forelgn container companies. Purpose of Financing-Net proceeds from the sale of the preferred stock
will amount to $\$ 19,354,560$. All of the net proceeds will be applied at the wil amount to \$19,354,560 All of the net proceeds will be appied at the
 was incurred during the year 1937 primarily for the purposes of carrying expansion projects of the company. The increase in the inventories and
 mately 830.000 .000 and resulted from a generally larger volume of business, requirements of customers, and from forward purchases of raw materials
in excess of normal requirements.
The reduction of the recelyables and the large inventories referred to
above is expected to release funds for other purposes in the near future. above is expected to release runds for rempurpg bank indebtedness, to Tinasce tune consiriction program and for general corporate purposes.
The bank indebtedness was represented by notes maturing not over The bank indebtedness was represented by notes maturing not over
six monthe from their dates of creation and outstanding in the following six month
amounts:

Capitalization-Capitalization, after giving effect to the iss
$\$ 200,000$ shares of $\$ 4.50$ cum. pref. stock, will be as follows:

 $x$ Of these 350,000 shares authorized by the charter, 200,000 shares have been designated by the board of drectors as $\$ 4.50 \mathrm{cum}$. pref. stock y Includes 63.899 shares reserved for sale to officers and employees at not less than $\$ 60$ per share.

Underwriters-The underwriters named below have agreed, severally
and not jointly, to purchase from the company, at $\$ 97.25$ per share, plus Underwriters-The underwriters named below have agreed, severaly
and not jointly, to purchase from the company, at $\$ 97.25$ per share, plus
accrued dividends to the date of delivery, the number of shares of $\$ 4.50$ accrued dividends to the date of delivery, the num
cum. pref. stock set opposite their respective names.


 Kidder, Peabody \& C Hayden, Stone \& Co.
W. E. Hutton \& Co


Bancamerica-Blair Corp. New York


First of Michigan Corp., Detroit--.-ilis
Schwabacher \& Co.. San Hrancisco....
Consolidated Income Account (Incl. Wholly Owned Subsidiaries)
 Period-
Sales to outside customers
S Sales of tin plate, mach'y,
tween and within th
$\begin{array}{llllll}\text { wensol. companies } \\ \text { cone } & 14,776,184 & 27,318,033 & 24,671,090 & 23,301315\end{array}$ Total of goods sold and
rating expenses $48,618,217 \$ 118490,098 \$ 105594,482 \$ 91,508,480$ $\begin{array}{llll}\mathbf{4 3 , 0 2 3 , 4 2 6} & 103,178,461 & 88,032,849 & 74,242,869\end{array}$
 Sell., gen. \& adm, exps---
Prov. for doubtful accts_
Net operating profit.Interest on securities.-. $\begin{array}{lrrrr} & 30,526 & 200,183 & 140,625 & 82,762 \\ \text { Profits on securs. sold.-- } & 30,028 & 27,583 & 54,035 & 58,600 \\ & & 28,505 & 186,546 & 380,03\end{array}$ Total income-' C proportion of loss of an unconsol. sub., not Prov. for inventory price decline or other conting
Interest paid State and foreign)
red., Prov, Por Fed. surtax on
undistrin
(10,81,804 Annual dividend requirements on the 200,000 shares of $\$ 4.50$ cum. pref tock will be $\$ 900,000$

Consolidated Balance Sheet (Incl. Wholly Owned Subsidiaries)

Assets- June $30^{\prime} 37$ Dec. $31^{\prime} 36$ Ltabututes-June 30 ' 37 Dec. 31 '36 Cash \& demand Notes and accts. $\begin{array}{lll}\begin{array}{lll}\text { reses and accts. } \\ \text { rec. (net) } & 3,214,156 & 8,550,250\end{array} & 13\end{array}$ | nventorles (net) | $13,085,014$ | $12,795,122$ |  |
| :--- | :--- | :--- | :--- |
|  | $39,955,316$ | 25,080 | 858 | nvest ments.... Deferred charges

 accts. rec.(net)
Dep. with mut'l
$1,117,834$
281,147
Ltabuluttes-
Votes payable
 8,000,000
6,000,000
3,414,145 3,360,290 $\begin{array}{ll}3,413,243 & \mathbf{3 , 5 1 7 , 7 4 4}\end{array}$ $1,293,024 \quad 1,357,560$ 57,079,420 $\quad 57,079,420$ $\begin{array}{ll}20,948,588 & 20,948,588 \\ 17,210,773 & 18,479,83\end{array}$ Total_....... $\frac{177,359,194}{104,743,439}$ -V. $145 . \mathrm{p} .2222$
Continental Shares, Inc.-Hearing Opens-
Hearing opened Oct. 22 before Judge Edwin T. Dickerson in Circuit
court No. 2 in Baltimiore in connection with the winding up of affairs of the company. Harry $^{N}$. Baet jer, representing the Palmer Securities Corp. of Ohicago, which holds 7,800 preferred shares of Continental Shares, Inc., asked Emory H. Niles. of Baltimore, representing common shareholders, asked that the company be taken out of receivership and put in competent hands He stated there is ample money to reinstate the charter and that if the company were liquidated now it would mean great loss.
Harry Payer, of Cleveland, representing the Faulkenstein committee not be dissolved. he receivership at this time
, Cleveland lawyer who is the Ohio recelver asserted he would not recommend sal
this time.-V. 145, p. 2222.

## Cosden Petroleum Co.-Initial Preferred Dividend-

 The directors have declared an initial dividend of $621 / 2$ cents per shareon the new $5 \%$ convertible preferred stock, payable Nov. 1 to holders of record Oct. 15 .
Net profit after Earnings for 3 Months Ended July 31, 1937 , and other charges, but before Federai taxes................ $\$ 135,532$

Crown Cork International Corp. (\& Subs.)-Earnings $\begin{array}{llllll}6 \text { Mos. End. June 30- } & 1937 & 1936 & \cdots & 1935 & 1934\end{array}$
int., inc. taxes. min
 Earnings per share---: $\$ 0.80$. $\$ 0.16,10.55$ \$0.45 Note-Statement for six months ended June 30, 1937, does not include
profits or losses from operations of two wholly owned (unconsolidated) Spanish subsidiaries. One of the subsidiaries reported a profit in pesetas for first six months of 1937 and the other for first three months. However as they are not consolidated, there are no Spanish profits inciuded in the
income account for the first six months of 1937 that would be comparable about $\$ 32,000$ so included for first six months of 1936
 liabirities were $\$ 1.1116 .186$ as compared with $\$ 3,95,734$ and $\$ 824,840$ espectively on June 30.1936 . Cashitems, including Engish and Oanadian
and other forelgn currencies amounted to $\$ 1,308,518$ against $\$ 1,74,555$
and inventories were $\$ 1,360,903$ against $\$ 1,353,983$. V . $145, \mathrm{p} .2069$.

Crown Cork \& Seal Co., Inc.-Bonds Called-
The Chase National Bank, as trustee, has designated by 1 lot for redemption on Nov. 1193, at $1021 / 2 \%$ and accrued interest. $\$ 125.000$ principal will be paid at the principal office of tbe trustee, 11 Broad Street, New York, n the redemption date.-V. 145, p. 1898.
Crown Drug Co.-Sales-

V. 145, p. 18988 .

Cary W. Bok bas been elected Treasurer and Acting Secretary of this company. Benjamin Allen, Circulation Manager, was elected a director,
Mr. Bok as Treasurer succeed Philip Vice-President and

Davega Stores Corp.-Sales-
 Sales. V - $14 \overline{5}, \mathrm{p} .1 \mathrm{i} \overline{7} \overline{\mathrm{~T}}$.
Dayton Rubber Mfg. Co.-Registration Statement With-drawn-
See list given on first page of this department.-V. 145. p. 1899.
Denver Gas \& Electric Light Co.-Bonds Called-
The Bankers Trust Co, as trustee, announced that $\$ 154,200$ first and refunding mortgage sinking fund bonds have been drawn by lot for purchase on Nov. 1 , at a a price of 105 and
of the sinking fund.-W. 143, p. 2364 .

De Paul Hospital, St. Louis, Mo.-Bonds Offered-Dempsey-Tegeler \& Co., St. Louis Mo., on Sept. 27 offered $\$ 900,000$ 1st \& ref. mtge. bonds.
Principal and interest guaranteed by the Corporation, Daughters of
Charity of St. Vincent de Paul (St. Louis Province), Normandy, St. Louis County, Mo. Vincent de Po ( Mautrities: Interest Rates-The bonds are dated Oct. 1, 1937 and are due
quarterly from Feb. 1, 1938. through Nov. 1, 1947. Maturities from Feb. quarterly from Feb. 1, 1938, through Nov. 1, 1, 1947. Maturitien from Feb.
1, 1938 hrough Nov. 1940 , bear $3 \%$ interest. Maturities from Febe 1, 942, through Nov. 1, 1942 , bear $3 \%$, \% interest. Maturities from Feb. 1, The land consists of a tract approximately $43 / 2$ acres with a frontage mately 592 feet along both Wabada and Highland avenues. The hospital buildings are of reinnorceed concrete construction, designed in brick, ston e and tile. The main buidug is 7 and stories in height, with the set-back three story and basement employees' quarters, and Convent of four stores and basement accomodating 50 sisters, witchen and service building and a separate 2 -story laundary and power plant comprise the remainder of the
Hospital group. The land and buildings have been valued in excess of Hospital
$\$ 2,000,000$ Troup. The purpose of the loan is to refund present outstandilig obsigar tions of the mortragor and of the Daughters of Charity of St. Vincent de Paul, into a ower rate of interest.
able at Marcanuartery interest (Feb. 1, May 1, Aug. 1 and Nov. trustee, and the Mrrst National Bank of Chicaro, Chicaoo, III. Bonds are in coupon form - $\$ 100$, $\$ 500$ and $\$ 1,000$ denominations. Any or all bonds nay be prepaid at the option of the maker. on any interst date prior to maturity, at 100 and accrued interest on 30 days
tion. No portion of Federal income tax is paid.
Detroit \& Toledo Shore Line RR.-Earnings-



Distillers \& Brewers Corp. of America-Stock Dividend The directors have declared a dividend of one-half share of common stock of Oldetyme Distillers Corp for each share of this company's comm
stock payable Nov. 15 to hoiders of record Nov. 1.-V. 144, p. 932 .

Dome Mines, Ltd.-Production-
Period End. Sept. 30-1937-Month-1936 1937-9 Mos.-1936 $\begin{array}{llllll}\text { cluding premium) } & -\ldots & \$ 601,631 & \$ 647,176 & \$ 5,636,734 & \$ 5,298,585\end{array}$ -V. 145. p. 2224 .
Dominion Steel \& Coal Corp., Ltd. (\& Subs.)-Earns. $\begin{array}{cccccc}\text { Calendar Years- } & 1936 & 1935 \\ \begin{array}{c}\text { Combined profits }\end{array} & \$ 1,460,026 & \$ 1,295,633 & \$ 1,008,179 & \$ 468,046\end{array}$ $\begin{array}{llrrrr}\begin{array}{llllll}\text { X Comb. For deprec. } \\ \text { Preal } \\ \text { pletion of minerals. }\end{array} & 982,830 & 945,900 & 947,275 & 114,114\end{array}$ Inte ond deb. stock in ithe
hands of the public \&
hands of the public \&

| $\begin{array}{lllll}\text { On loand secured by } \\ \text { deposit of deb. stock. }\end{array}$ | y219,072 | z204,385 | 735,840 | 762,434 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | Net profit for year .-- $\$ 258,125 \quad \$ 145,348$ loss $\$ 674,936$ loss $\$ 408,503$ $x$ From operations and returns from investments after deducting manufacturing, , eelling and administration expenses. y Interest on bank loans $z$ Interest on bank loans. Note Interest amounting to $\$ 154,280(31 / 2 \%)$ was paid from surplus during 1936 on the $61 / \%$ cumul. particip. registered income bonds.

Consolidated Balance Sheet Dec. 31
 $\begin{array}{cc}x \\ \text { Invest. in stocks \& } \\ \text { sec, on ass. } & 2,263,883 \\ 2,263,880\end{array}$ sec. of assoc. cos.
Cash in hands of trustees for bond Bonders.--...-.
Inventories Inventories
Trade accts. $\&$ bill Trade accts. \& bills
recelvable. Thecelvable..--.-.-.
Onver actets. receiv. Investments..--
Cash_.-.-.-.
Balance receivable
from assoc. cos.
(net)
152,340
378,086


Total $\overline{40,969,257} \overline{41,177,196}$ Total _......... $\overline{40,969,257} \overline{41,177,196}$ x After reserve for depreciation of $\$ 5,651,472$ in 1936 and $\$ 4,589,228$ in
1935. y Represented by 841,760 class $B$ common shares.-V. $145, \mathrm{p} .1416$.
(The) Drake, N. Y. City.-Sale Postponed-
The proposed foreclosure sale has been postponed until Dec. 7, 1937,
and an order to show cause why a $100 \%$ bondholders plan should not be and an order to show cause why a $100 \%$ bondholders plan should not be
consummated is being prepared on which a hearing is expected early in November. The property was to have gone to a foreclosure on Oct. 5
at an upset price of $\$ 1,700,000$. at an upset price of $\$ 1,700,000$. $\&$ Co., Inc., the bondhoiders plan, which
According to Amott, Baker the New York State Burchill Act would be consummated under the New York State Burchill Act, provides
$3 \%$ cumulative income bonds and shares of stock representing $100 \%$ of The bondhoiders committee, which controls about $60 \%$ of the issue, has reached an agreement with Bing \& Bing, Inc. who control the furniture
and fixtures. Bing \& Bing, Inc., who also are substantail bondholders, will sell their interest in the property, furriture and fixtures for $\$ 270,000$
$\$ 75.000$ upon consummation of the plan and $\$ 65,000$ annually for the next throe yeaps, panabume if earnet. It it is believed that haldors of over $90 \%$
of the iessue are in accord with the plan. Bing \& Bing, Inc. would manage the property for three years at $2 \%$ of the gross. \&arnings. it is estimated. will be sufficient to permit payment of
(Allen B.) DuMont Laboratories, Inc.-Further DataThe registration statenent filied Sept. 29 with the Securities and Exshares of common stock (par $\$ 1$ ) to be offered at $\$ 12$ per share affords the following: Company was incor. Oct. 21 . 1935 in Delaware. Prior to
that date Allen B. Du Mont had been engaged for about four years in the that date Allen B. Du Mont had been engaged for about four years in the
business of developing the cathode ray tube and making it available for markers. Business was conducted under the name of "Allen B. DuMont Laboratories.
On Dec.
On Dec. 7, $1935, \mathrm{Mr}$. DuMont transferred to the company all of his patents, patent applications and inventions including tho also transferred materials, machinery and equipment which he had used in the business
conducted by him under the name of Allen B. DuMont Laboratories. conducted by him under the name of Allen B. DuMont Laboratories.

 tion to repay certain funds theretofore advanced to Mr. Dumont by
Mortimer W. Loewi. The assumption of such liability was subsequently settled by the payment by the company of 8750 . Radio Corp. of America of the so-called "Magic Eye" was an infringement of patent No. 2,014, 106 owned by the company and dealing with a voltmeter for vacuum tabes.
This claim was settled by the Radio Corp. of America buying the patent: The company, under specified limitations., retained a personal, non-exclusive license in all fields and a right to grant persona.
to others in all fields other than for radio purposes.
to others in aal fields other than ror radio in thrposes. The company is principelof cathode ray tubes and, incident thereto. in developing uses for that procuct. Briefly
stated the cathode ray tube transposes into picture or patternform any stated, the cathode ray tube transposes into picture or patternjorm any
electrical impulses which it receives. When such ir pu'ses are applied to deflecting elem ents in the tube a ray is caused to fluc uate in direction, dediccuting on the fluorescent face of the tube the picurs or pattern which
can be viewed or measured. Although laboratory work in connection with can be viewed or measured. Although laboratory wors in connection with
the tube has been carried on for a number of years, commercial uses have only recently been developed.
OOne of the rosst important potential uses of this type ${ }^{\text {Tof }}$ tube is is ithe flield of televisision, the tube constituting a vital part of the receiving set.
To transmit pictures so that they may be viewed on the receiving set, it is necessary that they first be transposed into electrical impulses. Tbese are necenssitted by the sending station and are picked up by thie television receiver. By means of the cathode ray tube in the receiving set, the itm-
pulses are converted back into pictures which appear on the face of the pulses are converteds. Methods of televising pictures have been devised independent of the cathode ray tube; but as a result of experiments conducted in England the Brititish Broadcasting Co., Which now broadcasts programs daily,
 more important is being opened up. Because it projects upon its face an accurate picture of any electric impulse transmitted to int and testing many phonomena, flyctuations in which are too narrow to be accurately portrayed by any other means.
The laboratories are, therefore, now engaged in the exploration of the industrial field, so that they may develop testing machinery employing the through the transiation of various subjects into electrical impulses, are the testing of the efficiency of all types of engines, measuring vibrations or
resistances
testing radio sets and analyzing sounds. Aditional potential resistances, testing rado sette and anaiyzing sounds. Additional potential operating simultaneously, and the development of navigation aids for
airplanes. airplanes.
Although the commercial use of the products of the company is in the
the early development stage, its broad field of possible development is indicated
by the fact that its products are being used in leading colleges and universities, numerous broadcasting stations and a number of the larger indus trial concerns as well as Government departments, United States agency agreement with Cossor, Ltd., one of the leading British manufacturers of television reception equipment. However, it is not certain that the com pany wiil rematn in the fied of seling receerving setsmanviact as its principal business the manufacturing and supplying of tubes to other manufacturers of equipment. $\begin{aligned} & \text { Direclors and } \\ & \text { Officers-Allen B. DuMont (Pres. \& Sec.), Upper Mont- }\end{aligned}$
 Orange, N. J.
Capitalization-
$6 \%$ cunulative pres. stock (par $\$ 25$ )........... Authorized
2,000
ons.

$\$ 12$ per share
to the pubsic. purposess: (a) Reimbursenent of treasury for cash paid on purchase or
plant at Passaic, N. $\mathrm{J} ., \$ 10,000 ;$ (b) improvement of said plant, $\$ 17,000$ (c) machinery and equipment, \$103,000; (d) working capital and general corporate use, $\$ 70,000$.
Underwriter-
Underwriter-Schatzkin, Loewi \& Co., New York.
Comparative Income Statement


Total_..............
Eastern Steamship Lines, Inc. (\& Subs.)-EarningsPeriod End. Aug. 31-
Operating revenue.
1937-Month-1
O
 Operating income.
 Note-The above statement is after depreciation, $\$ 1$ interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains
or losses and other non-operating adjustments.-V. 145, p. i738.

East Kootenay Power Co., Ltd.-Earnings-



## Eastern Massachusetts Street Ry.-Earnings-




Net after taxes... | Gross corp. income $-\overline{\$ 130,746} \overline{\$ 155,932} \overline{\$ 1,334,858} \overline{\$ 1,495,762}$ |
| :---: | $\begin{array}{lrrrr}\text { rents, \&cc.a.aiza-i:- } & 52,289 & 56,197 & 426,164 & 505,520 \\ \text { Deprec. \& equalization. } & 106,713 & 107,026 & 837,756 & 875,030\end{array}$

$\begin{array}{llllll}\begin{array}{l}\text { Net inc. before } \\ \text { for prov. } \\ \text { fotirement losses.- } \\ \text { V }\end{array} \text { loss } \$ 28,256 & \text { loss } \$ 7,291 & \$ 70,938 & \$ 115,212\end{array}$ - V. 145, p. 1583.

Eastern Utilities Associates (\& Subs.) - EarningsPeriod End. Aug. 31-
Operating revenues Operation.-
Maintenanc----------Retire res've accruals
Taxes (including income)


Net oper. revenues.
Balance
Int. \& amortization $\qquad$
$\qquad$

$$
\begin{array}{|cc|}
\hline \$ 159,274 \\
12,231 \\
\hline
\end{array}
$$

$\$ 2,226,592$
149,741
$\$ 2,37633$

| Int. \& amortization | $\begin{array}{r} \$ 125,336 \\ 46.930 \end{array}$ | $\begin{aligned} & \$ 171,506 \\ & 43.781 \end{aligned}$ | $\$ 2,338,458$ <br> 528,487 | $\$ 2,376,333$ |
| :---: | :---: | :---: | :---: | :---: |
| Balance | \$78.405 | \$127,724 | \$1,809,970 | \$1,815,385 |

 B. ${ }^{\text {B }}$. Gividend deduction


Earnings of sub. cos. applicable to E. U. U. A. A., as
 Non-subsidiary income.-..........................
Total
Amount not āvailabiè för dividēends and surplus.. , \$1,700,662 Balance available for dividends and surplus $\quad \$ 1,882,513$ a The accruals for retirement reserve have been increased to provide for
certan charges heretofore included in maintenance which are now being made to reser ve. Al3o, since Jan. 1, 1937, accrued depreciation of trans accounts. b No provision has been made for the Federal surta \& on undistributed net inco ne for the year 1937, since any liability for such tax cannot be determined until the end of the year
Note Blackste Co. on Jan. 1, 1937, adopted the Federal Power Conmission systein of caccounts, hence, previous years figures are not exactly co mparative, ospeciaunt
non-operating income (net).-V. 145, p. 2224 .

Eaton Manufacturing Co.-ListinaThe New York Stock Exchange has authorized the listing of 21,750
additional common shares (par \$4) upon official notice of issuance in connection with the acquisition of the property, assets, business and good to use Eaton-Erb Foundry Co. (Mich. including its rranchises and the righ for 717,896 shares.
Company owns all of the outstanding preferred shares ( 1,000 shares par
$\$ 100$ of Eaton-Erb Foundry Co. and $60 \%$ of its outstanding common $\$ 100$ ) of Eaton-Erb Foundry Co. and $60 \%$ of its outstanding common shares (yar $\$ 10$ ) to-wit. 750 shares out of a total of 1.250 shares issued and
outstanding. Atter the exchange, Eaton-Erb Foundry Co. is to be dis solved and its assets, then consisting of shares of the company. will be dis
tributed among its shareholders as follows For eac
For each of the 1,000 outstand ong preferred shares of Eaton-Erb
Foundry Co.-three haares of Eaton Manufacturing Co-N.For each of the 1,250 outstanding common shares of Eation- 18,750
Erb Foundry Co. 15 shares of Eaton Manufacturing Co Under this ratio of distribution the company will receive 14,250 of these ewly issued shares into its treasury

Consolidated Earnings Slatement, 7 Months Ended July 31, 1937

 Depreciation on plant and equipment-............................................ | $.580,062$ |
| :--- |
| 401,322 |



Total income.................................................--


 Balance July 31, 1937.........................................-. $\overline{\$ 3.217 .595}$

Consolidated Balance Sheet






 Pats., trade-marks,

Total ….....16,138,057 $\frac{15,035,678}{}$ Total........... $\overline{16,138,057} 15,035,678$ $-\mathrm{V} .145, \mathrm{p} .606$.

Ebasco Services, Inc.-Weekly Input-
For the week ended Sept. 30, 1937, the kiliowatt-hour syytem input of the operacing companies which are subsidiaries of American Yower $\&$ Light
Co., Electric Power \& Light Oorp. and National Power \& Lignt Co., as compared with the corresponding week during 1936, was as follows:

##  1936 $\begin{array}{llll}\text { American Power \& Light Co_118.186,000 } & 111,898,000 & \text { Ampount Per Ct. } \\ \text { E. }\end{array}$  National Power \& Lit

## Edison Brothers Stores, Inc.-Sales-



Electric Power \& Light Corp. (\& Subs.)-Earnings| Period End. Aug. |  |
| ---: | :--- |
| Subsidiaries- | $1937-3$ Mos. $-19361937-12 ~ M o s,-1936$ |


$\begin{array}{clcccc}\begin{array}{c}\text { reserve appropriations } \\ \begin{array}{c}\text { Net oper. revenues }\end{array} \\ \text { Rent for lease of plants }\end{array} & \mathbf{3 , 6 5 8 , 9 0 1} & & \mathbf{2 , 7 2 6 , 3 1 5} & \frac{14,216,224}{} & \frac{10,117,029}{7,988,533}\end{array}$ Net oper. revenues_-_-
Rent for lease of plants
(net)


 Other interest (not
1oans, ect.)
other deductions.... Ooans, ec. ${ }^{\text {Other }}$ deductions-1-:-
Int. chgd. to constrinBalance
Pref. divs. to püblic.-.

Net equity of El. P. \&
Lt. Corp. in income
 Net equity of Ei . $P$. $\dot{\text {. }} \overline{\mathrm{Lt}}$.


Balance carried to con--
solidater earned sur.
I Include
are

 but includes no provision for 1937 . ${ }^{\text {e Includes }}$ provision of $\$ 119$ for Fedprovision for 1937.
Nole- All inter-company transactions have been elim inated from the above statenient. Interest and preferred dividend deductions of sub-
sidiaries represent full requiren ents for the respective periods (whether paid or not paid) on securities held by the public and sive no effect to pre-
ferred stock dividend arrearages for prior periods. The "portion applicable to ninority interests. is the calculated portion. of the poancen of income ine
applicable to minority holdings by the public of connmo stocks of subsidiaries. Minority interests have not been charged with deficits where Incomie accounts of subsidiaries have so resulted "The " "enet equity of
Electric Power \& Light Corp. in incone of subsidiaries" includes interest ion of earnings which accrued to conmon stoctits held by plus the propor-
 have resulted in deficits for the respective periods.-V. 145, p. 2224.

## El Paso Electric Co. (Del.) (\& Subs.)-Earnings-





 ${ }_{\text {Balance- }}$
Pref. div. requirements of sub. company-.......-:-
Pref. div. requirements of E1 Paso E1. Co. (Deel.).$\begin{array}{rr}\mathbf{\$ 3 7 6 , 8 9 8} \\ \mathbf{4 6}, 710 & \$ 315.480 \\ 46.710\end{array}$

Bal. for com. divs. \& surplus a Includes $\$ 40,554$ Federal income taxes, of which $\$ 590$ is Federal surtax Note-The sub. companies on Jan. 1, 1937 adopted the Federal Power Commission system of Accounts, henc
exactly comparative.-V. $145, \mathrm{p}$. 2225 .
El Paso Natural Gas Co. (Del.) (\& Subs.)-EarningsPeriod End. Aug. 31-
Gross operating revs Operation...


Bal for com, divs \&
-v . $145, \mathrm{p}$. $\mathrm{z} 0 \overline{\mathrm{O}} \overline{3} \overline{3}$.
Erie Rys.-Permanent Trustee-

Erwin Cotton Mills, Durham, N. C.-Pays Extra Div.aividend of $\$ 1.50$ per share on the commion stock were made oct. 1 to hold-
to erraor record Sept. 23 . This brings the total dividend payments for the
year to $\$ 6.50$ a share.

Employers Reinsurance Corp., Kansas City-Condensed Balance Sheet Dec. 31-

| Asets- | ${ }_{8}^{1936}$ | ${ }_{8}^{1935}$ | Llabluties- | 193 | 935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2,147,350 | 1,022.607 | Loss res., liab. |  |  |
| ${ }^{\text {P }}$ Bonds | 8,621.652 | 7,879,167 | compensation -- | 4,780,001 | 3,441,030 |
| Mortgase loans. | ${ }_{\text {, } 713,933}$ | 1,127.492 | Other classes inc |  | 2 |
| Real estate. | 148,710 | 152,580 | Res. |  | 00,212 |
| Prems. in course of |  |  | premuu | 3,073,365 | 2.881,318 |
| Interest accrued. | $\begin{array}{r} 356.980 \\ 94.344 \end{array}$ | $\begin{aligned} & 585.548 \\ & 100 \end{aligned}$ | Comis, acre. | 160,526 | 10 |
|  |  |  | Res. for contin |  |  |
|  |  |  |  | ${ }^{128,858}$ |  |
|  |  |  | Res. Ror misc. bills |  | 0 |
|  |  |  | Felerail taxes-- | 197,202 | ,422 |
|  |  |  | Amount held for |  |  |
|  |  |  | pany | 348,464 |  |
|  |  |  | ${ }^{\text {onl. spec }}$ | 835.496 | 1.114,870 |
|  |  |  |  |  | 1.500,000 |
|  |  |  |  |  | 0 |
| Total_.......13,533.913 11,659.735 Total |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

Emsco Derrick \& Equipment Co.-Earnings-


Assets- Balance Sheet Dec. 31



Esquire-Coronet, Inc. (\& Subs.)-EarningsEarnings for 3 Months Ended June 30, 1937
$\begin{aligned} & \text { Net profit after depreciation, Federal income taxes. \&c., but } \\ & \text { before provision for surtax on undistributed profits }\end{aligned}$ Net profit after depreciation, Federal income taxes, \&c., but
before provision for sartax or undistributed profits.-.
Earns. per sh. on 500000 shs. capital stock

4362,326
0.72 $-\mathrm{V} .145, \mathrm{p} .1900$.

Faber, Coe \& Gregg, Inc.-Balance Sheet-
Assets-
Cash 1 n banks and on hand -...... Accts. \& notere- re-.,
less reserve less reserve...-:-
Inventorles Investments Fund for redem. of
preterred sto preterred stock
L.fe
Insur. pollcees
 interest, xc taxes,
Automon Automobiles, furn.
and fixtures Good will \& $\&$ trade

 5220.853
15,000 marks _------
 x Represented by 30,000 shares no par stock.-V. 144, p. 1278.
Fairchild Aviation Corp.-Unfilled OrdersThe corporation announced that unfilled orders as of Aug. 31 . 1937, were
$\$ 1,245,25129$ as against $\$ 1,082,512.14$ a year ago, a gain of $15 \%$.
V. $145, \mathrm{p} .1900$.

Famise Corp.-Six-Cent Dividend-
The directors have declared a dividend of six cents per share on the
common stock, payable oct. 20 to holders of record oct 15 . payment was made on June 30 , last and compares oct. 15 . A similar eight cents paid on Doce. 21.1936 . and two dividends of six cents per share
paid previously during 1936.-V. 145, p. 2225 .
paid previously during 1936.-V. 145, p. 2225.
Faultless Rubber Co.-Earnings-


| d Balance Sheet June 30 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assec | 1937 | 1936 | Liablities |  |  |
| Cash. | \$220,852 | \$209,866 | Accounts payable_ | \$34,808 |  |
| Marketable securs. | 226.834 | 202,566 | Accrd. taxes (incl. |  |  |
| Notes \& accts. rec. | 171,009 | 137,395 | Federal income) |  |  |
| Inventories | 232.655 | 210.821 | Dividends payable | 32,725 | 32.725 |
| Value life in | 31,980 | 29,322 | $y$ Common sto | ,186.542 | 1,186,542 |
| Dep.in closed bank | 18,910 | 18,909 | Earned surplus | 471,846 | 415,320 |
| Miscell. acots, rec. | 1,106 | 1,009 |  |  |  |
| $\times$ Plant \& equipm't | 849,031 | 86،,799 |  |  |  |
| Supp., unexpired, insurance, \&c.- | 27.9 | 23,39 |  |  |  |
| Total _........- $\$ 1,780,344$ \$1,701.088 $\left.\right\|_{\text {Total_........- } \$ 1.780,344}$ \$1,70 |  |  |  |  |  |
| $x$ After reserve for depreciation of $\$ 515,246$ in 1937 and $\$ 465,300$ in 1936. y Represented by 65.450 no par shares.-V. 143, p. 2366 . |  |  |  |  |  |
| Fedders Mfg. Co., Inc.-Earnings- |  |  |  |  |  |
| Years Ended |  |  | 1936 |  |  |
|  |  |  |  |  |  |
| Oper. charges (in | 1. depr | amortiz.) | 4,938,423 4,3 | . 614 | ,078.064 |
| Admin. selling \& shipping exps...... $\quad 374,077 \times 280,942 \times 209,821$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Other ded |  |  | 186,682 | . 486 |  |
| $\begin{array}{lllll}\text { Provision for Federal income tax..-- } & \mathbf{4 6 , 9 8 9} & 26,648 & 14,389\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Condensed Balance Sheet Dec. 31 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| on deposit-...- | \$276.038 | \$261,407 | Dividends payable |  |  |
| Cust'ts notes rec.- | 9491 | 1.823 | Accrued accounts. | 36,440 | 65,70 |
| a Cust'ts accts. ree | 328.916 | 284,259 | Prov. for F'ed. Inc. |  |  |
| Inventorles. | 917.344 | 5.572 | \& cap. stk. taxes | 51,057 |  |
| Other asset | 26.911 | 7.576 | Notes pay. to bks. |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Prepald taxes, insurance, \&o | 34,742 | 21,454 | cost Surplus | $\begin{gathered} D r 1,588 \\ 812,823 \end{gathered}$ | $\begin{array}{r} D+3,000 \\ 760,317 \end{array}$ |
| Total.------.-\$2,521,074 \$2,007,916 Total_-....-.--\$2,521,074 \$2,007,91 |  |  |  |  |  |

 in 1935 . b After provision for depreciation of $\$ 1,489,329$ in 1936 and
$\$ 1,380,937$ in 1935 in Represented by 100,000 no-par shares. d 122 shares in 1936 and 150 shares in 1935 at cost.-V. 145, p. 1738 .
(M. H.) Fishman Co., Inc.-Sales-
 -V. 145, p. 1738.

Foresight Foundation, Inc.-Dividend-
The con pany has declared a disbursement of 25 cents per $\$ 10$ unit on its cashable incon.e fund contracts, series A, payable Oct. 15 to holders of
record Sept. 30 . This declaration, con bined with a distribution of 40 cents on April 15. ${ }^{\text {make }}$

Fyr Fyter Co.-Extra Class A Dividend-
The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on common
class A preference stock, no par value, both payable Oct. 15 to holders of record sept. 30. Similar payments were made on July 15 and on April 15 , cents was paid on Oct. 15, 1936 and prior thereto regular quarterly dividends of 25 cents per share were distributed.-V. 145, p. 2225 .

Froedtert Grain \& Malting Co.-Interim DividendThe directors have declared an interim dividend of 15 cents per share
on the connon stock, payable Nov. 1 to holders of record Oct. 15. An extra dividend of $\$ 1.05$ in addition to a regular dividend of 15 cents was paid on July 25 last, and a dividend of 20 cents was paid on July 1, 1936, this latter being the first dividend paid since sept. 1 ,
10 cents per share was made.-V. 145, D. 2074.

Frye Investment Co.-Earnings-
Earnings for 9 Months Ended July 31, 1937
Net income after oper expenses, Federal income taxes, deprec.
and other charges, but before prov. for Fed. surtax on un-
and other charges, but before prov. for Fed. surtax on un-
distributed earnings.---------------------
$\$ 24,197$
Gardner-Denver Co. (\& Subs.)-Earnings-





Other expense
Provision for Federal taxes.
\$1,251,33
a Includes provision for surtax on undistributed profits for five months
General Electric Co.-Orders Received-
Orders received by this company during the first nine montbs of this year Orders received by this company during the first nine months of this year
anounted to $\$ 305,276,556$ an increase of $44 \%$ over the $\$ 211,891,038$ re
ceived during the same period last year, President Gerard Swope announced ceived duri
on Oct. 8 .
Orders received during the third quarter of 1937 amounted to $\$ 88,010,937$ compared with $\$ 74,922,441$ during the corresponding period last year, an increase of $17 \%$.
The third qua
The third quarter and first nine months this year were the largest of any
corresponding periods since 1929 .-V. 145, p. 1900 .
General American Investors Co., Inc.-Quarterly Report Company reports as of Sept. 30,1937, net assets, applicable to the debentures and capital stock, of $\$ 31,206,475$ as compared with $\$ 37,036,680$
as of Dec. 31,1936 . These amounts are after deducting all taxes except as of Dec. 31, 1936 . These amounts are arter deducting an eax
surtax on undistribut pro the nine months, and excet any such
surtax or any excess profits tax which might be payable if the appreciation surtax or any excess profits tax $\mathrm{w}^{h}$ ich might be payable if the appreciation
in the value of securities over cost were realized, The drcrease in net assets in the value of securities over cost were realized, The drcrease in net assets
for the nine months was $\$ 5,830,205$. This amount is after deducting
$\$ 199,725$, the cost of 2,000 shares of preferred stock purchased for the sinking fund, and retired. 1937 , were equivalent to $\$ 4,728.25$ per $\$ 1,000$ of Net assets on Sept. 30,1937 , were equivalent to $\$ 4,728.25$ per $\$ 1,000$ of
debentures, and $\$ 323.77$ per share of preferred stock. The net asset value per share of common stock, without giving effect to the possible exercise of the outstanding warrants, was $\$ 13.08$, as compared with $\$ 17.41$ on Dec.
31,1936 . If all warrants entitling holders to subscribe to common stock at less than the above net asset value as of Sept. 30 , 1937 , had been exercised on
per share.
per share.
A summary of investments, by classes of securities, as of Sept. 30, 1937

Ponds.

Preferred stocks
Common stocks


 spect of loan ......-
Net loss on commodity
transactions.
$\begin{array}{llllll}\text { Net income } & \$ 59,141 & \$ 378,442 & \$ 190,359 & \$ 214,483 \\ \text { Divs. on pref. stock } & \$ 547,250 & \mathbf{x 3 6 0 , 5 0 0} & 360,000 & 360,000\end{array}$
 demption.

Balance Sheet Sept. 30
1936



 Unamort, discount
on debenture
$\begin{array}{lll}\text { on debentures.. } & 113,520 & 121,440\end{array}$
121,440

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  | 200.500

479.000
900

 | sold. | 74,037 | 823.057 |
| :--- | :--- | :--- | :--- |
| Undistrib. nncome. | 211,891 | 60,173 |

Total..........27,041,670 28,092,197 Total_.........27,041,670 28,092,197 Total_...........27,041,670 $29,092,197$ Total_...........27,041,670 28,092,197
$\times$ Represented by $76,000(78,000$ in 1936) no par shares. y Represented x Represented by $76,000(78,000$ in 1936) no par shares. y Represented
by $1,300,220$ no par shares. $z$ Dividends receivable only. by $1,30,220$ no par shares. IR the appreciation of $\$ 86,106,826$ over cost were realized, taxes
Noereon (other than excess profits tax and surtax on undistributed profits) thereon (other than excess profits tax and surtax on undistributed profits)
at present rates are estin ated at approximately $\$ 1,227,500$.
The difference between the aggregate capital of the outstanding preferred stock and the aggregate amount to which such stock is entitled in liquida tion is $\$ 3,800,000$.
Outstanding war
Outstanding warrants entitle holders to subscribe to 500,000 shares common stock, as follows: 100,000 shares at $\$ 10$ per share, 1000 shares of per share and 100,000 shares Oct. 15, 1953 . has been set up for any surtax on undistributed profits
No reserve
V. 145, p. 279 .

General Italian Edison Electric Corp.-DelistingThe Securities and Exchange Commission has issued an order granting the application of the New York Stock Exchange to strike from nsting and registration the "American shares" of the corporation, representing ordinary
shares of capital stock, and the underlying shares of capital stock of a par In its application, the Exchange stated that delisting was sought becaus the nuinber of "American shares" outstanding has been reduced and be cause the technical difficulties attendant upon exchange trading in such the company in aneending its application for registration in accordance with the request of the Conmission.-V. 144, p. 4008.
General Metals Corp.-Initial Dividend on New StockThe directors have declared an initial quarterly dividend of 25 cents per
share on the new capital stock, par $\$ 2.50$, payable Nov. 15 to holders of ecord Oct. 30 .
The company recently split its stock on a two-for-one basis, issuing two A quarterly dividend
of $371 / 2$ cents per share was paid on the old no-par stock on Aug. 15, last

General Public Utilities, Inc.-To Pay Div. in Stock-
The company, a registered holding company, has filed a declaration
43-78) covering the issuance of a maximum of $26,909.8$ shares of no par common stock. The company proposes to pay a dividend, in an as yet undetermined amount, on its presently outstanding common, stock, and, at the time of the actual dividend declaration, to give recipients the option of either taking the subject of the present declaration. The ratio of the proposed option to take cash or shares of common stock has not as yet been determined.
Opportunity for hearing in this matter will be given Oct. 22.-V. 145 opport

General Shoe Corp.- Recapitalization Voted-
Stockholders at a special meeting held June 15, last, approved the follow ing amendments to company's charter; the corporation shall be authorized
(1) The charter be anended so that the to issue 99,260 shares of no par value preferred stock with cun ulative divi dends of 40 cents per share per annum, payable semi-annually on Jan. 1
and July 1 , which stock shall be entitled to one vote per share and to receive and July 1, which stock shall be entitled to one vote per share and to receive
$\$ 5$ per share in liquidation and which nay be called and retired by the corporation on any interest paying date after giving 60 days notice to stock corporation on any interest paying onate arter said preferred stock shall be in
holders, on the basis of $\$ 7.50$ per share.
lieu of the presently authorized 5,000 shares and outstanding 4,963 shares lieu of the presently authorized 5,000 shares and outstanding 4,963 share
of $\$ 100$ par value $8 \%$ cumulative preferred stock, and 20 shares of the newly authorized no par value preferred stock shall, be exchanged for each share of the outstanding preferred stock of the par value of $\$ 100$. (2) The charter be further amended so that the corporation shall be au
thorized to issue $1,200,000$ shares of common stock of the par value of $\$$ thorized to issue $1,200,000$ shares of common stock of the par value of $\$ 1$
per share, each of which shares of common stock shall be entitled to one vote. Which common stock shall be in lieu of the presently authorized of class B no par value common stock and four shares of the newly author of class B no par value common stock and four shares of the newly author-
ized common stock shall be exchanged for each share of outstanding class A and class B conumon stock.
(3) Amend the by-laws so
(3) Amend the by-laws so as (a) to change the date of the annual stock-
holders meeting from the third Monday in December to the first Monday holders meeting (b) to increase the board of directors from seven director in March, and er) to increase the directors.-V. 144, p. 4008.

General Motors Corp.-Pontiac Raises Prices-
The Pontiac division of General Motors Corp. has announced prices on
1938 models which show advances ranging from $\$ 21.50$ on more popular 1938 models which show advances ranging from $\$ 21.50$ on more popula
types to as high as $\$ 98$ on slow selling models as compared with current types to as high as $\$ 98$ on slow selling models as compared with curren
prices. The increase ranges from 2.5 to $8.2 \%$ above the Aug. 9 levels on which date a flat advance of $\$ 45$ a car above initial 1937 list price was
inaugurated. inaugurated
Advances were moderated due to the company's expectation of offsetting
higher labor and materials by increased sales in 1938, H. J. Klingler, General Manager, said.
New prices, which include standard accessories, safety plate glass and Federal taxes, but exclude State sales tax, dealer delivery charges and
transportation costs from Pontiac, Mich., for typical n odels are as follows: Six-cylinder cars-two door sedans $\$ 825$, up $\$ 21.50$ from the Aug. 9 list;
coups $\$ 95$, up $\$ 86.50$ : four-door sedans. $\$ 875$, up $\$ 21.50$ : convertible sedans.
$\$ 1,260$ up $\$ 96.50$

Eight-cylinder cars-two-door $\$ 890$ up $\$ 25$; coup
door $\$ 935$, up $\$ 23$, and convertible $\$ 1,300$, up $\$ 98$.
Cadillac-La Salle Spends $\$ 6,500,000$ on 1938 ModelsThe Cadilaac-La Salle division of General Motors Corp. is spending over
$\$ 6,500,000$ for retooling and machinery in preparation for 1938 model ${ }^{\text {production. }}$
${ }^{2}$ Nicholas Dreystadt, General Manager, stated production capacity will be 20. Last year's production,' he declared. " 145 Cadillac-La Salle production of 1937 models totaled 46,153 units.-V
Gimbel Brothers, Inc.-Redemption Agent-
The Guaranty Trust Co. of New York has been appointed agent to re-
deem scrip certificates for $\$ 6$ cumulative preferred stock.-V. 144, p. 3838
Goldblatt Bros., Inc.- Conversion Price Lowered
Holders of $\$ 2.50$ cum. conv, pref. stock are being notified that, effective
as of Oct. 1,1937 , the conversion prices of the $\$ 25$ n as ove been reduced, pursuant to the provisions of the articles of incorporation, as amended, as follows: (A) in the case of converrions occurrin on or
before Jan. 1,1939, the conversion prices baa been reduced from $\$ 42.50$ to curring after Jan. 1. 1939, and on ork; (B) in the case of conversions oc-
 (C) in the case of conversions occurring after Jan. 1 , 1942 , the conversion -V .145, p. 1586 .
(H. W.) Gossard Co. (\& Subs.)-Earnings-
 Pro. 144, p. 4179 .
Grant Building, Inc.-Reorganization-
On July 28, 1937, company with the approval of the representatives of nd sent to the various security holders a plan of reorganization Trepared plan provides for a voluntary reorganization with a nininimum of expense proceedings. The response to date indicates that a large majority of the
holders of securities of the company approve the plan, under which deposits o Sept. 30 are as follows:

| First | $\begin{aligned} & \text { Outstanding } \\ & \$ 3,246,000 \end{aligned}$ | Deposited <br> \$1,863.700 | $\begin{gathered} \text { Percentage } \\ 57.4 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Socond mortgage | 608,000 39632 | 607 <br> $\mathbf{3 9}$,000 | 99.8 |
| Preferred stock-..................- | 28,200 ${ }^{\text {bbs. }}$ | ${ }_{23,088}$ | 81.9 |
| mmon stock | 45,000 shs. | 43,365 | 96.4 |

 be declared effective. Due to the fact that sufficient first mortgage leaseont of the representatives of the bondholders, to declare the plan effective The company has with the consent of representatives extended the time for deposits until and including Dec. ${ }^{1} 11937$. If, however, first mortgage of the company and the representatives to declare the plan effective before or the company such action will be taken and immedediately after the plan has been
that
declared effective the Oct. 1,1937 , fixed interest payment of $11 / \%$ will be made. Securities may be deposited with either Peoples-Pittsburgh Trust Co.,
Pittsburgh, or Cbemical Bank \& Trust Co., New York.-V. 144, p. 3333 .,
(W. T.) Grant Co.-Sales-

Greenebaum Sons Investment Co.-Plań Passed by Court-
Voluntary reorganization of the company, mortgage banking house, was The company will issue 15,000 shares of convertible first preferred stock to provide working capital. This This will be offered first to the thererred stock athorized to 3000 dermitten.
no par) $\$ 15,000$ to be reserved for conversion of the first preferred adition to the right to subscribe for the first preferred stock, on the basis vill recelve one share of old common. the present common stockholders receive one share of new common for every 25 or the old. gages and other securiteses, the mansister mainly of real estate bonds, morto banks. This collateral was dellivered to the banks, the principal creditors who agreed to cancel the indebtedness and accepted for the deficiency a A minority of the creditors will accent second preferred stock to be issued on the basis of one share for each $\$ 100$ of allowed claim.
Bank, New York, and the receiver for the Central Republic Trust Oo.,
of Ohicago.-V. 138, p. 4464 .
Grocery Store Products Co.-Initial Dividend-
Directors have declared an initial dividend of $121 /$ cents per share on the capital stock, payabie over.
Sales of the company for the nine months ended sept.
130 , 1937 , were $13 \%$ above the same period of 193 and for the month of september were
OL above the corresponding month last year, according to Frank L.
Oheek, President.-V. 145, p. 1902 .

Gulf Power Co.-Earnings-
 x Includes provision for Federal surtax on undistributed profits for 1936 .
No provision has been made for such tax in 1937.-V. 145, p. 1586 .

Gulf States Utilities Co.-EarningsPeriod End. Auq. 31-
Operating revenues. Operating revenues.-...:-
Operation
Maintenance-.-.-----

Net oper. revenues





- Balance for common dividends and surplus.--- $\$ 487,631 \quad \$ 312,377$ a No provision has been made for the Federal surtax on undistributed Not The company on Jan. 1, 1937, adopted the Federal Power Commission System of Accounts, hence pr vious $\gamma$ ear's figures are not exactly
comparative.-V. 145, p. 2227.
(H. L.) Green Co., Inc.-Sales-
 Hamburger Distillery, Inc., Pittsburgh, Pa.-Stock Offering-Public offering by means of a prospectus of 35,000 shares of cumulative convertible preferred stock and 8,750 shares of common stock was recently made by Henrotin, Moss \& Lewis, Inc., New York, and Central Pennsylvania Co., Inc., Harrisburg, Pa., in units of one share of preferred and one-quarter share of common at $\$ 25$ per unit.
It is also proposed to offer 5,000 shares of preferred and 1,250 shares of common to employese at $\$ 23$ per unit Purpose company contemplates the application of the proceeds of the funds realized by this issue, approximately (1) Accoun

Convertible preferred stock (par \$25)
 $x$ Includes 120,000 shares to be exchanged for 5,000 shares of old no par cormmon stock which have been reclassified, and also 80,000 shares reserved Company-Organized in Pennsylvania, May 7, 1935. The character of and malt whiskies, the manufacture and sale of distillers dried grains, and the conducting of a general distillery business. Company is now operating
at a capacity of approximately 100 barrels per day. It is believed that if conditions warrant the company can gradually increase its production to Earnings-From about 7 months thereatter, the company was engazed in very limited whiskey production, to test and demonstrate the efficiency of its new Through this test period from May 7, 1935 to Dec. 31, 1935 , the company 1936 or \$204, A91 after deprectation, Federal and State income taxes. Preferred dock-The preferred stock is convertible at any time not later the holder thereof at the ratio of 2 shares of commen for 1 share of the cumulative convertible preferred stock. Entitled to cumulative dividends
of $\$ 1.38$ per share per annum. Redeemable in whole or part at $\$ 26.75$ per share, plus divs. pupon 30 days' notice. Uenrotin, Moss \& Lewis. Inc., 40 Wall St., New York.-V. 145, p. 1420, 1586 .
Hamilton Gas Co.-Amended Plan of ReorganizationThe following amended plan of reorganization has been approved by the of Sept. 22, 1937, as fair, equitable and feasible.
Neto Company-A new corporation to be known as Hamilton Gas Corp. shall be formed in West Virginia, to which shall be transferred all the he entire capital stock of Thompson Gas Co. and the entire capital stock of the Larner Gas Co., and all claims of the old company against either of There shall also be transferred to the new company notes of the Larner Gas Co. par $\$ 300,000$, together with the rigk company notes of the Larner able thereon, being the entire outstanding issue, secured by a mortgate on
the propery oo the company, which notes, pursuant to the order of the pointed bytrict Court, were purchased by bout the trustees in bankruptcy appore now hy the court by them.
There shall
in the hands of the trustees, for wages, as may first be paid out under the order of the Court claim Funded, Debt-The funded debt of the new company shall consist of an issue of bonds secured by a mortgage covering all of the property transferred
to the new company, except cash, inter-company claims and the stock of
the the Larner Gas O .
Teries $A$ and series $B$. B . Series A new company shall be issued in two series series A and series B. Series A bonds shall be secured in preference and
priority to series $B$ bonds; they shall not exceed $\$ 500,000$ in prear interest at a a rate not to exceed $6 \%$ per annum, and shall mature in 10 years from date
of interest on thage shall provide that, after paying or providing for payment ments from and out of its operating income into a depletion make pay extent that depletion charges are allowed as a deduction from income by toi U. S. Commissioner or Internal Revenue.
A sinking rund for the purpose of retiring the series A bonds shall be fund, commencing not later than 15 months from the date of the bonds $50 \%$, of the payments made into the depletion fund for the current year
but not to exceed $\$ 50,000$ in any year until all the series been retired.
or retirement of the series in the sinking fund may be used for the purchase or retirement of the series A bonds, in such manner as the board of dircetors
of the new company may determine. The series A bonds may be sold the public or used as collateral security for raising necessary be sold to development purposes, as the board of directors of the new company may determine.
Series $B$ bonds shall be junior in lien to the series $A$ bonds. bear interest at the rat be junior in lien to the series A bonds; they shal from date. They shall be issued for the purpose of exchange with holders of outstanding first mortgage $61 / 2 \%$ bonds of the old company, in the amount of $\$ 2,142.500$
series A bonds may be used by the new company, at the option of its board of directors, for the development of the property by the drilling of new wells or otherwise, or may be paid into a sinking fund for the purchase and
retirement of series B bonds, which sinking fund shall be maintained by retirement of series B bonds, which sink and into which shall be paid annually shall be maintained by
the comeing 15 month after the date of the said bonds, a sum equal to so $\%$ of of the net earnings of the new company, after the payment of interest on the series A and seried
 ing fund parments shall be limiteded to $\$ 150.000$ in any capial, yuach sund shall continue until the series B bonds have been paid off or sufficient funds have
been accumulated in the sinking fund for that purpose. It shall be within
 said bonds in the market or to redeem them at par, in which case the bonds to be redeemed shall be drawn by lot.
Capital Stoc $k$-New company shall Capetal Stoc $k$-New company shall have an authorized issue of 100,000
shares of common stock (par $\$$ si), such stock shall be issued as may be
necessary in connect necessary in connection with the reorganization.
All expenses which have been incurred in conn a period of five years. sit and which which have beor thall approvered in connection with the equity the shall be paid in cash,
including such administration expenses and allowances in including such administration expensense and allowances in such equity proceedings as the court or courts having jurisdiction may fix.
Secured Claims-The following claims are secured by collat Secured Claims- The following claims are secured by collateral. This
collateral shall be appraised and the claims shall be paid in full if the talis of the collateral securing the same at the time of payment is equal to or Harper
mtge. $61 / 2 \%$ sinking func Claim in in primeld. bonds of amount of $\$ 25,000$ secured by 1 st company in the principal mitge. $61 / 2 \mathrm{y}$ \% sinking fund gold bonds of the old company in the principal Beer $\&$ Co. Claim in the principal amount of $\$ 21,847$ secured by 1 st
mortgage 6 .
 the old company in the principal amount of $\$ 2,000$; preferred stock of the old company of the par value of $\$ 50,000$, and common stock voting trust
certificates of the old company of the par amount o $\$ 6,643$.

Estate of Philip V. R. Van Wyck-Claim in the principal amount of
$\$ 30,613$ for which the estate holds the note of the Harshbarger Gas Co., $\$ 30,613$ for which the estate holds the note of the Harshbarger Gas Co.:
a subsidiary of the old company, the note also being endorsed by the Larner Gas Co. and the old company, There is deposited as collateral with note
all of the common stock of the Harshbarger Gas Co., a subsidiary of the old company.
old if the collateral securing any of said claims is found not equal in value to the amount of the claim, principal and interest, the amount of the claim creditor, and the new company will issue to the holders of said claims such securities as they would be entitled to receive under this plan if they were case of other collateral not entitled under this plan to receive any securities in exchange, the holders thereof will be permitted to dispose of the same in such manner as they may determine. $\$ 62,922$ has been paid in full, as the collateral consisting of $\$ 183,000$ par value of 1 st mtge . bonds and $\$ 2,000$ of debentures was found to be greater than the amount of the claim, The collateral was thereupon returned to The claim of the Shonk Land Co., amounting to $\$ 30,795$, is primarily a claim against the Larner Gas Co. secured by a vendor's lien. As to any possible deficiency it is an unsecured claim against the old company, whic is an endorser upon notes secured by the vendor, (1) to reconvey the lease covered by vendor's lien in full payment of claim of the Shonk Land Co.
if Land company will agree thereto, or (2) to permit the enforcement of endor's lien in pending equity proceeding or in any independent proceedVendor's lien in pending equity proceeding or in any independent proceed should any deficiency result, it will be treated
the Shonk Land Co. against the old company.

Treatment of Existing Securities.
Bonds-The holders of the 1 st mtge. $61 / 2 \%$ sinking fund gold bonds of with coupons maturing June 1, 1932 and subsequent to that date attached series $B$ bonds of the new company, of the same par value, and in addition shall be entitled to receive common stock of the new company on the basis
of 30 shares for each $\$ 1,000$ bond as compensation for the accumulated and unpaid interest and for the lower rate of interest on the new securities. Creditors-General creditors, Including the holders of five-year $61 / 2 \%$
sinking fund debenture gold notes of the old company, whose claims have sinking fund debenture gold, notes of the old company by the court, shall be entitled to receive common stock of the new company in exchange for their claims, on the basis of three shares
for each $\$ 100$ in amount of their claims, as found by Special Master Broun in his report of Dec. 24, 1934 . including interest, if any, as calculated and ess than $\$ 100$ in amount may be paid in cash.
The outstanding debentures in the hands of the holders amount at the present time in principal amount to $\$ 758,500$. The claims of other general The total amount of common stock proposed to be authorized- 100,000 shares-will be adequate to provide for all contingencies. be distributed pistrimately as common the amount to be actually issued and distributed approximately as follows, the amount to be actualiy issued and
depending upon the totals of the securities participating in the reorgani-
zation: Assuming participation of all outstanding bonds and general creditors' Bondholders will receive 64,275 shares, which is approximately $64 \%$, of the whole. The holders of debentures and general creditors will receive as many shares as may be required on the above basis depending upon the representing approximately $36 \%$ of the issue.
Voting Trustees-The voting trustees of the new company shall be Clarence L. Harper, Ronald M. Craigmyle, and B. A. Wise. subsidiary of the new company.-V. 145, p. 764 .
Harris-Seybold-Potter Co. (\& Subs.)-Earnings- 1936
Years Ended June $30-$
Operating profit after deducting cost of goods sold, $\quad 1937 \quad 1936$ $\begin{array}{llll}\text { Operating profit artrative, and general expenses-.-: } & \$ 680,306 & \$ 734,486 \\ \text { selling, administrative, } & 63,843 & 58,487\end{array}$ Interest and discount earned and other income--
for loss of sundry receivables.......................-

Interest on funded debt -
Prov. for Federal income and excess profits taxes.-
Surtax on undistributed profits........-
Canadian income taxes
Canadian inco
 Dr58,328 Dr20,396 Earnings p
$\times$ No par

Consolidated Balance Sheet June 30 $\begin{array}{cccccc}1937 & 1936 & \begin{array}{c}\text { Lhabilttles- }\end{array} & 1937 & 1936 \\ \$ 200,460 & \$ 257,810 & \text { Accounts payable_ } & \$ 330,384 & \$ 199,614\end{array}$

Total........ $\overline{\$ 5,116,507} \overline{\$ 3,649,402} \mid \overline{\text { Total.............55,116,507 }} \overline{\$ 3,649,402}$ | $x$ | After reserve of $\$ 50,000$. Y After reserve of $\$ 148,694$ in 1937 and |
| ---: | :--- |
| $\$ 221,082$ in 1936 . $z$ After reserve of $\$ 10,000$ in 1937 and $~$ |  |
| 12,500 in 1936 . |  | $\$ 221,082$ in 1936 z After reserve of $\$ 10,000$ in 1937 and $\$ 12,500$ in 1936

a After reserve for depreciation of $\$ 1,352,160$ ( $\$ 1,298,267$ in 1936 and
after reserve for obsolescence of $\$ 90,022$ ( $\$ 110,301$ in 1936). b Repre sented by 101,312 no-par shares. c Par $\$ 1$. d Represented by 18,067
no-par shares. e After elimination of deficit as at June 30, 1936. no-par shares. e After elimination of deficit as
cumulated since June 30, 1936.-V. 144, p. 614 .

- Haverhill Electric Co,-Bonds $\overline{\text { Called- }}$

This company has called for redemption as of Dec. 1, 1937, at 1033/4 and interest, its entire runded debt, consisting of $\$ 650,000$ (Newburyport
Gas $\&$ Electric Co.) 1st mtge. $5 \%$ gold bonds, series A, due June 1, 1942 Newburyport Gas \& Electric was merged April 1, 1926, when these bond were assumed by Haverhill Electric.
Dividend Doubled-
The directors have declared a dividend of $\$ 1$ per share on the common stock, par \$25, payable Oct. 14 to holders of record Oct, 7 . Previously
regular quarterly dividends of 50 cents per share were distributed.-V. 145 , regular ${ }^{\text {q. }} 207$.

Hawaiian Pineapple Co., Ltd.-Registers with SECThe company on Oct. 5 filed with the Securities and Exchange Commis-
sion a registration statement (No. $2-3462$, Form $A-2$ ) under the Securities sion a registration statement (No. 2-3462, Form A-2) under
Act of 1933 covering 222,576 shares (no par) common stock. one one full share for every five shares held and the company stated it expects
substantially all of the subscription rifgits will be exercised. What shares are not so subscribed, together with fractional interests, will be offered at public auction, and the proceeds realized over

The registrant expects net proceeds will be approximately $\$ 4,422,442$. plants and other $\$ 2,000,000$ will be employed in improving and extending plants and other properties and in the purchase of new equipment; $\$ 1$, structures and construction of new dwellings on the plantations, and th The company expects there will be no underwriters. The president of The company expects there will be no underwriters. The president of

Hawaiian Electric Co., Ltd.-Registers with SEC-
See list given ogfirst page of this department.-V. 143, p. 4156.
Hayes Body Corp. (\& Subs.)-Pro-Forma Balance Sheet-iPro-forma statement as at April 30, 1937, giving effect to issuance
Assets-






Total
1........................-82

82,631,687
Total.......................-.-82,631,687
$-\mathrm{V} .145, \mathrm{p} .2227$.
Hellenic Hydro-Electric \& Metallurgical Corp.Registers with SEC-

See list given on first page of this department.
Hill Manufacturing Co.-Earnings-
 Net sales

Cost of $\qquad$ | Dec. 28,35 |
| ---: |
| $\$ 2,448,280$ |
| $2,341,369$ |
| $\$ 106,910$ |
| 179,756 |
| 3,606 | $\begin{array}{r}\text { def\$41,765 } \\ 200,003 \\ \hline\end{array}$ $\$ 133.340$

191.014
537 Profits from opers...-
Interest expense Miscellaneous expense-:-
Net loss for year

Deficit at beginn. of |  |  |
| :--- | :--- |
| Deficit at beginn, of year |  |
| Profit on bonds |  |
|  | $\$ 64$, | Chgs.

fhys.
 Assets- Jan. 2, '37 Dec.28,'35 Jan. 2, '37 Dec. 28,135
$\$ 125,000$ Cash in banks \& on hand.....-.....
Accts. ree. less.
res. for doubtul accts
Inventories
Invests.-.......... $\times$ valued assets-an x Fixed assets-
book values book values...-
Prepard expenses $\begin{array}{rrr}\mathbf{\$ 3 7 , 6 7 4} & \$ 77,073 & \end{array}$ Cotton margins..
$\qquad$$\begin{array}{ll}36,182 & \$ 6,315 \\ 65,538 & 40,982 \\ 22,027 & 19,424 \\ 67,894 & 98,214\end{array}$ $x$ After reserve for depreciation of $\$ 1,593,057$ in 1937 and $\$ 1$,
in 1935. y Represented by 20,000 no par shares.-V. 143, p. 2371 .
Holt, Renfrew \& Co., Ltd.-EarningsYears End. Jan. 31Interast Depreciation_-.-.-.-.--
Bond disc. Written offo Prov. for Dom. \& Prov.
income taxes.
Net profit-_..........
x Indicates loss.

## Assets- Balance Sheet Jan. 31



 Inventories----Acct's recelvable-Other recelvables-
Cash
Investments.....-

Acct's payable and
accr. Ilabillties.
Accrued interest..
Prepald storage_-
Tax reserves.-.
Res, or conting-:-
Deprec'n reserves. $2,659,540 \quad 2,504,937$
 72,454
22,020
675,000 Total. $\xlongequal[\$ 3,379,600]{ } \begin{array}{r}\mathbf{8 0 , 0 0 0} \\ \hline 185,085\end{array}$ Total_.......... $\overline{\$ 3,379,606} \$ 3,023,753$ Total............ $\$ 3,379,606$ 83,023,753 a From sale of St. Catharine St. property d
p. 273 .
(Joseph) Horne Co.-Earnings-
 Net sales. lost of manufacturing \&
alteration costs \& incl.

$\begin{array}{lllll}\text { Oper, and administra- } \\ \text { tive expenses, } 8 \mathrm{c} . \ldots-14,088,853 & 12,702,386 & 11,946,937 & 11,028,229\end{array}$ Gross prof. Pr. trading $\frac{1,236,440}{\$ 986,088} \frac{1,08}{\$ 971,863} \frac{11,028,22}{\$ 822,081}$ | $\begin{array}{c}\text { Other income, interest, } \\ \text { rents, \&c. }\end{array}$ | 111,505 | 120,811 | 128,498 | 131,553 |
| :---: | ---: | ---: | ---: | ---: | ---: | ---: | Gross income_or

$\begin{gathered}\text { Grov. for depr. of bldgs. }\end{gathered}$
$\$ 1,347,945$
$\$ 1,106,899$
$\$ 1,100,361$
$\$ 953,634$ Gross income or bildgs.
furniture, fixtures and $\qquad$ 350.628



 Balance at Jan. $31 \ldots$
Shs. of com. stock out-
$\$ 1,567,102$
$\$ 1,691,992$
$\$ 1,418,674$
$\$ 1,123,996$ $\begin{array}{lrrrrr}\text { Shs. of com. stock out- } \\ \text { standing (no par)...- } & 230,715 & 230,715 & 230,715 & \mathbf{2 3 0 . 7 1 5} \\ \text { Earnings per share. } & \$ 2.42 & \$ 1.18 & \$ 1.23 & \$ 0.67\end{array}$ x No provision is required for income taxes and surtax on undistributed
profits due to flood loss charged to surplus account.
 After roserves of 8125,000 . bust surrender value of poilcieles. ${ }^{\circ}$ After
 covered by insurance. I Reserve ior insurance on
resented by 240,000 no par stares.-V. $143 . \mathrm{p} .2053$.
(Harvey) Hubbell, Inc.-Earnings-
Earnings for 6 Months Ended June 30, 1937 Net income after all charges 6 Months
Earnings per share on 151,045 shares.
-V. 145, p. 2227. $\qquad$
Hutchins Investing Corp.-Accumulated DividendThe directors have declared a dividend of $\$ 1$ per share on account accumulations on the 87 cumul. pref. stock, no par value, payable Oct. 15
to holders of record oft. 8 Lise payment was made on nuly 15 , April 15

Idaho Power Co.-Bonds Offered-Public offering of $\$ 18,000,000$ fir $t$ mortga e $33 \%$ bonds due 1967 was made Oct. 6. The bonds, priced at $981 / 2 \%$, are underwritten by a group headed by The First Boston Ccrp. and including Coffin \& Burr, Inc.; Harris, Hall \& Co., Inc.; Bonbright \& Co., Inc.; Brown Harriman \& Co., Inc.; Edward B. Smith \& Co.; Halsey, Stuart \& Co., Inc., and J. \& W. Seligman \& Co. Halsey, Stuart \& Co., Inc.,
and 16 other underwriters.
The bonds will be dated Oct. 1, 1, 1937 and due Oct. 1, 1967. Principal
and int. (A. \& $O$.) payable at the office or agency of the company in New and int. (A. \&iO.) payable at the orfice or ageney of the company in New
York. Definitive bonds will be issued as coupon bonds in denom. of York. Degisterable as to principal and as as registerod bondds without coupons
in. ino..erchangeable denom. of $\$ 1.000$ and $\$ 10,000$ and such multiples of
int in interchangeable denom. of $\$ 1.00$ and $\$ 10,000$ and such multiples of
$\$ 10$ or or may hereatter be authorized. Red. on a t east 30 days notice at following prices (ban caccrued int to date of redemption): (1) With cash
(tother visions, at any time at the option of the companyt in whole or in part by






 pany, in respect of each outstanding series of bonds. wrovides on or before Oct. it on each year beginnins in 1938 deposit with the corporate trustee cash or bonds in a principal amount equal to $1 \%$ of the greatest principal
amount of bonds of such series at any one time outstanding or will waive
 waiver or the right to issuae an e eual principal amount of bonds (including
the right to issue boads against $70 \%$ of the cost or fair value whicher is less, of net property additions), or may be applied to purchase or redeem
bonds of the series with respect to bonds of the series with respect to which the deposit was made, such purchases to be at prices not in excess of their redemption prices, as set out above. Even though net property additions shall not, on Oct. 1 , 1938 ,
exceed $\$ 750,000$ by the amount necessary to satisfy the provisions (as to net property additions, $\$ \$ 257,142$ of net property additions made after Sept. 30,1937 , may be used for that purpose, but such $\$ 257.142$ shall not
be included in calculating the $\$ 750,000$ referred to in connection with the issuance of additional bonds.
Proceeds- Net proceods (estimated $\$ 17,247,010$, exclusive of accrued
interest, but after deduction of $\$ 122,990$ estimated expenses) to be received by the company will be used for the following purposes:
(1) $\$ 13,650,000$ for principal and premium on the refunding by redemp-
tion on Jan. 1,1938 , at 105 and int., of all of the $\$ 13,000,000$ first mortgage 30 -yar $5 \%$ gold bonds due Jan. 1,1947 . by unsecured advances made to the compaipal of obligations represented a parent, the net proceeds of which have been used by the company for the purpose of partially defraying the covt oo construction of the company for the Twin Falls and Gooding counties, Idaho. (3) The balance will reimburse the treasury of the company in part for
expenditures actually made from its income or other moneys for construcexpenditures actually made from its income or other moneys for construc-
tion, completion, extension or improvements of its facillties aud will be a vailable for its general corporate purposes.
Capitulization-Upon the issue and sale of $\$ 18,000,000$ first mortgage Capitalization-Upon the issue and sale of $\$ 18$,
bonds, and upon the application of net proceeds:
First mortgage bonds, $33 / 4 \%$ series due 1967 Authorize Outstanding
$\$ 18.000,000$

 a Limited, within the maximum of $\$ 100,000,000$ (or such other maximum amount as may be fixed by supplemental ind
earnings and other provisions of the mortgage.

Operating revenues....-
Operations.-.....-.
Maintenance rand repairs
Summary of Earnings.
Years Ended Dec. 31

Taxes (other than Fed
eral income)

| 773,848 | 769,050 | 832,902 | 863,152 |
| :--- | :--- | :--- | :--- |


 a Gross income $\quad \overline{\$ 1,787,097} \overline{\$ 1,909,031} \overline{\$ 2.072,789} \overline{\$ 2,273,100}$
deductions.
$38 \% \%$ annual interest requirements on the $\$ 18,000,0001$ 1st mtge. bonds, h Hisiory and Business-Company is an electric public utility operating
primarily in the southern and central parts of the State of Idaho, and, to a
cacilities for the the States of Oregon and Nevada. It owns and operates and sells electric service at retail to residential, commercial and industrial cundorers and at whoelsale to municipal and other customers, including other public utilities. It also sells, and cooperates with dealers in the sale on May 6, 1915 and its corporate existence was incorporated in Maine Company began. its operations as a public ptinty in the taking over the properties of a company which had been formed as a result sequent to 1916, the company acquired properties of other companiss Subconstructed new facilities so that the territory now served embraces an area of approximately 15,440 square miles located in 17 counties in Idaho, 2 counties in eastern Oregon and 1 county in northern Nevada. Population include approximately $40 \%$ of the estimated population of Idaho. Underveriters-The names of the principal underwriters and the respective
amounts of bonds severally to be purchased by each, are as follows:


| B |
| :--- |
| Br | Barris, Hall \& Co., Chicago -

Bonbright \& Co., Inc. New
Brown Harriman \& Co..... Inc., Now York
Edward B. Smith \& Co. New York Edward B. Smith \& Co., New Now
Halsey, Stuart \& Co..Inc., Chicago--
J. \& W. Seligman \& Co., New York. Blyth \& Co., Inc, New York ....
Goldman, Sachs \& Co., New York.
Lee Higginson Corp., N YW York-.


Balance Sheet July 31, 1937

| Assets- | - |
| :---: | :---: |
| Plant, prop. \& equip. (incl. | 7\% |
| Intanglbles) ...-.........-840,978,613 | \$6 preferred stock............. $2,845,700$ |
| Miscellaneous investments..- $\quad 8.155$ | 7\% 2d preferred stock ........ 15,000,000 |
| Cash in banks-on demand.- $\quad 481,671$ | Long-term debt ............. 13,000,000 |
|  | Advances from affiliate....... $\quad 1,500.000$ |
| Accounts recelvable_......... $1,001,366$ | Accounts payable.........- ${ }_{\text {a }}$ |
| Materials \& supplies........- 315.598 | Dlvidends declared...-.....- 228.585 |
| Prepayments...............- $\quad 9,088$ | Customers' deposits..-.-.-.-. 181,632 |
| Miscellaneous current assets_ $\quad 27.527$ | Accrued accounts.........- 790,199 |
| Miscellaneous assets | Miscell. current liabilities.... $\quad 7,318$ |
| Consigned materials (contra) - $\quad 6.301$ | Miscellaneous liabilities.....- 50,971 |
| Deterred charges......-..-- 618,348 | Consignments (contra) |
|  | Deferred credits.............- $\quad 4,444$ |
|  | Reserves ...................- $3,517.343$ |
|  | $\begin{array}{ll}\text { Contribs. In aid of construct'n } \\ \\ & 132.510\end{array}$ |
|  | Earned surplus.....-.-.-.--- $2,421,265$ |
| otal..---------------843,791,358 |  |

Total.............................
The Federal Power Commission has authorized the company to issue $\$ 18,000.000$ st mtge. bonds, $33 \%$ series due 1967 , and to sell the bonds at

Illinois Central RR.-Abandonment
The Interstate Commerce Commission on Sept. 25 issued a certificate extending from Buckinghan in a northwesterly direction to the end of the
line at Unz approximately 5.81 miles, all in Kankakee County, $11 .-V$
145, p. 2227 .

Incorporated Investors-Special Divideni-
The directors have declared a special dividend of 25 cents per share payable Oct. 30 to holders of record
A dividend of 30 cents was paid on July 30, last; one of 25 cents per
share was paid on April 30, last, and a dividend of $\$ 1.90$ was distributed on Dec. 22, 1936.-V. 145, p. 611 .

Interborough Rapid Transit Co.-Nine New DirectorsAt a special meeting of the directors held on Oct. 6 nine of the board Ernest A. Bigelow, who recently organized a proxy committee for reorganizatan of the 1 .
reding Frank Hediey. Mr. Hedley, however, will continue as Presiden and General Manager of the company.
appointed as to being elected chairman of the board Mr. Bigelow was also Whalen, Frederick Ecker, Theodore Wr. Bigonow, consists of Grover A. burn, Jules Bache, W. F. Downs, George Keegan, Nathan Amster, Austin F. Barry, David Mahany, David Van Alstyne, M. R. Bruckenfield, G. The latter eight, Gend Mrge A. Eigelow, Jure the new memberg.
Following the election of the new board Mr. Berge
Following the election of the new board Mr. Bigelow, acting in the capacity as chairman, stated that he would continue to press his comconstitute a quorum for the forthcoming annual meeting of the company to be held on Oct. 22 . The meeting, originally scheduled for Sept. 22 , was
postponed because the necessary votes to constitute a quorum were not pospresented.
Mr. Bigelow also indicated that the present board of directors would work together with the Manhattan Railway Co. board of directors in an effort to end the "fe

International Cigar Machinery Co.-Extra Dividend The directors on Oct. 5 deelared an extra dividend of 35 cents per share capital stock, no par value, both payable Nov. 1 to holders of record Oct. 15. An extra dividend of 50 cents was paid on Nov. 2, 1936 . See
V. 14.3 p. 2524 for detailed record of previous dividend payments.-V. 145 ,

International Match Realization Co., Ltd.-Reports Second Dividend Payment and Progress of Liquidation -
In a letter to holders of voting trust certificates in the International the board of directors bas devlared a dividend of $\$ 5$ per share payable Nov. certificates
Company was organized by the two protective committees for International Match Corp. debentures for the purpose of acquiring such of the re-
maining assets of the bankrupt estate of International Match Corp. as were not susceptible of pronpt liquidation without sacrifice of values. The at the rate of one share for each $\$ 500$ face amount of International Match Corp debentures offered in exchange. At the termination of the company's offer iast June, holders of appro dimately $90 \%$ of International Match Corp.
debentures had assented to the plan of liquidation debentures had assented to the plan of liquidation.
The payment, according to Mr . Bancroft, is mad
the sale at public auccion on July 29.1937 , to an outside bidder, of the stock of Federal Match Corp. and Union Match Co., owned by the bankas a dividend moaney which had been set aside by International Match
Realization Co., Ltd., for the purpose of buying in this stock at the bankRealization Co., Ltd., for the purpose of buying in this stock at the bank-
ruptcy sale. ruptcy sale.
At the sale the: Realization company was the successful bidder for $\$ 2,460$,-
484 Republic of Guatemala, bonds and arrears certificates, $\$ 14,255,586$ of

Financial Chronicle
notes of the Republic of Turkey, all the outstanding stock of Arrerican
Turkish Investn ent Corp. and 120,000 shares of the stock of Continental Investr ent A. G., which in turn is the owner of approximately 781,382 shares of the Swedish Match Co., class B comm on stock.
In reply to inquiries from holders of voting trust certific they did not receive the recent dividend of $7.4 \%$ distributed by the trustee in bankruptcy, Mr. Bancroft's letter states that this dividend, resulting from the distribution of $\$ 7,250,000$ which the com pany recently bid in for
the purchase of acquired assets, was paid in cash only to the $10 \%$ of the the purchase of acquired assets, was paid in cash only to the $10 \%$ of the
holders of old International Match debentures, "who did not go along witr the new company," and therefore haventures, "who did not ner interest in the along wits it acquired at the sale. Approximately $90 \%$ of the holders of the old deben-
tures now hold voting trust ceritficates and did not receive the $7.4 \%$ tures now hold voting trust ceritficates and did not receive the $7.4 \%$
dividend. The holders of voting trust certificates have, however, a proportionate interest in the assets and when such assets are, however, a pro-
Realization con pany theted by the Realization co pany they will receive the proceeds of liquidating dividends. According to Mr. Bancroft, "As and when the assets are liquidated by tbis
company, furtber dividends will be declared wbich, if all goes well, may be expected to aggregate considerably in excess of 7.4\%." Mr. Bancroft's letter concludes with the stater. ent that holders of un-
exchanged certificates of deposit of either protective committee cannot receive either the first or second liquidating dividends payable by the receive either the first or second liquidating dividends payable by the
Realization company until such certificates have been presented to the de-
positaries for exchange for voting trust certificates.-V. 145, p. 777.


Interstate Department Stores, Inc.-Sales-

Sales. $145,1,2078$.

x Market value $\$ 2,506,921$ in 1936 and $\$ 1,853,003$ in 1935.-V. 143
p. 1883 .

Investors Telephone Co. (\& Subs.)-Income Account-
Period-
Total operating revenues
Total operating expenses
Total operating expenses
State and local taxes.-
Federal income taxes.
Federal income taxes
Net operating income.
Income available for fixed charges Interest on Funded Debt-
Other interest - Amortization of discount-Other fixed charges-..-...........

Not income for period.

| $\begin{array}{r} 6 \text { Months Ended-, } \\ \text { Dec. } 31,36 \text { June } 30, ' 37 \end{array}$ |  | 2Munes.End. |
| :---: | :---: | :---: |
| - \$555,335 | \$571.001 | \$1,126,335 |
| 293.187 | 278,794 | 571.981 |
| 30.105 | 37.452 | 67,557 |
| 10.245 | 16,444 | 26,689 |
| 6,577 | 7,405 | 13,982 |
| 118.510 | 118,219 | 236,729 |
| \$96,710 | \$112,687 | \$209,398 |
| 1,054 | 1,883 | 2,937 |
| \$97,765 | \$114,570 | \$212,335 |
| 16.692 | 14,997 | . 31,689 |
| 16.680 |  | 137 |
| 2,721 | $\begin{array}{r}2,625 \\ \hline 180\end{array}$ | 5,346 |
| 59,303 | 59,093 | 118,395 |
| \$18,789 | \$37,619 | \$56,408 |

Total......................... $\$ 7,862,442$ Total...........................87,862,442 pursuant to a plan of reorganization of Standard Telephone Co. (V. 143, p. 3163 ) confirmed by the U. S. District Court for the Northern District of Illinois, Eastern Division, under date of May 8, 1936. Through its seven competition to important areas in Lowa, Nebraska. Wyoming, Missouri, competition to important areas in Lowa, Nebraska, W yoming, Missouri,
New Jersey, North Carolina, South Carolina and Arkansas, having a
population estimated to be in excess of 250.000 . popuation estinated to be in excess or 250,000 .
International Salt Co.-Bonds Called-
A total of $\$ 61,000$ 1st \& consol. mtge. coll. trust 50 -year $5 \%$ gold bonds, and interest. Payment will be made at the Chemical Bank \& Trust Co and interest Pi Payment will be mad
New York City.-V. 145, p. 1102 .

Intertype Corp.-30-Cent DividendThe directors on Oct. 5 declared a dividend of 30 cents per share on the A similar payment was made on June 1, last, and compares with 25 cents A aid on Dec. 15, Sept. 15, and on Juee 15 , 1936 , and 20 cents paid on Aug. 15. 1931, when a quarterly dividend of 25 cents per share was paid. .
Jacksonville \& Havana RR.-Property Sold-
The properties of the company were sold Oct. 4 at Virginia, Ill. to Wenry P. Andrews and Leonard A. Wales, icting under arrangement the committee. The sale was held under a decree of the Federal Court in Springfield, Ili. Abandonment of operation has been authorized by the Interstate Commerce Commission and the Illinois Commerce Commission,
and the bondholders' committee expects to liquidate the properties, it was and the bondholders' com
stated.-V. 145, p. 2079.
(F. L.) Jacobs Co.-Earnings-

Income Account for Year Ended Dec. 31, 1936
Gross profit from sales, before provision for depreciation...

Provision for Federal income tax (est.).
Provision for Federal surtax on undistributed profits (est.)
8799,136
39.630
286.432
48.028
68.500
7.500
Profit exclusive of profit of liquidated subsidiary --.-.-.-$\$ 349,046$ 75,060
 common stock outstanding at Jan. 20, 1936 .-.................. $\$ 424,106$ business of Anderson Manufacturing Co., a wholly-owned subsidiary. which had been acquired by it on March 4, 1936 . Earnings per share on 308,825 shares of common stock................ $\quad \$ 1.37$
Balance Sheet Dec. 31 Cash on hand and on deposit....-a Receivables.....-
Inventories...... Other assets...... b Prop., Dlant and Pat'ts and patent applications....
Deferred assets...

 1935 | 193,904 | $\$ 154,715$ | $\begin{array}{c}\text { Note payable...... } \\ \text { Accts. pay., roy., } \\ \text { A8, }\end{array}$ |
| ---: | ---: | ---: |
| comm., payrolls. |  |  | Deferred assets.-.

$\$ 406,921 \quad \mathbf{8 5 8 , 9 5 6}$
Officers accounts,
including unpald
bin
 $\begin{array}{lll}\text { Royalty \& patent } & 10,000 & -3,193 \\ \text { purch. contract_ } & 10,009 & 3,3,190 \\ \text { Land contracts. } \\ \text { Long-term indebt_ } & 21,643 & 25,034\end{array}$
 $\begin{array}{llr}\text { Com. stk. (\$1 par) } & 308,825 & \mathbf{1 0 0 , 0 0 0} \\ \text { Capital surplus.-. } & 540,421 & 53,905 \\ \text { Earned sur. since } & & \end{array}$

Total_........ $\overline{\$ 1,903,631} \overline{\$ 580,013}$ Total.......... $\$ 1,903,631 \overline{\$ 580,013}$ a After allowance for doubtful accounts. b After allowance for deprec. of
$\$ 132,250$ in 1936 and $\$ 78,665$ in 1935 . c For unknown liablities of acquired corp
Jamaica Public Service Ltd. (\& Subs.)-Earnings-

 $\begin{array}{rrrrrr}\text { Balance } & & \$ 30,189 & \$ 28,273 & \$ 365,129 & \$ 349,514 \\ \text { Int. \& amortization.... } & \$ 8,882 & 8,607 & 104,333 & 103,967 \\ \text { Balance } & & 81,306 & \$ 19,666 & \$ 260,795 & 8245,547\end{array}$ - B. 145, p. $174 \mathbf{H}_{4}^{--}$

Johnson, Stephens \& Shinkle Shoe Co., St. LouisDividend Doubled-
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 5 .
This compares with $121 / 2$ cents paid on July 15, and April 15 , last and a dividend of 25 cents paid on Jan. 15 , last, this latter being the first dividend
paid since Sept. 1, 1933 when a regular quarterly dividend of $121 / 2$ cents paid since Sept. 1,1933 when a regular quar
per share was distributed-V. 144, p. 2306 .

Jonas \& Naumberg Co.-DividendThe directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 13 . An
dividend of like amount was paid on Feb. 1, last.-V. 144, p. 940 .
Kalamazoo Stove \& Furnace Co.-Regular Dividend Doubled-
The directors have declared a dividend of 50 cents per share on the common stock, par $\$ 10$, payable Novl 1 to holders of record Oct. 20 . An extra dividend of 25 cents in addition to a regular quarterly
per share was paid on Aug. 1, last.-V. 145, p. 1262 .

Kansas City Public Service Co.-Financial ReportThe annual report for 1936, originally planned for March, 1937, was deferred because of the reorganization of capital structure of the company
 results for the full year 1936 and for the interim period Jan. $1-$ Aug. . 10 , 1937; also, the changes effected through consummation of the reorganization.
Capicalization-Company's issued capitalization, at Sept. 1, 1937, follows. First mortgage bonds.-
.--as14,887,200
wer These bonds-denominated "Series $O$ (refund. and sink. fund issue)"bore issued in exchange for theretofore outstanding series A and series
(dated Dual principal amount, pursuant to the plan of reorganization (dated Dec. 1, 1936, consummated as of July 1, 1937). Bonds bear interesi
at rate of $4 \%$ per annum from Jan. 1, 1937 (payable semi-annually), mature Jan. 1,1957 . $b$ All of these shares, of stock were issued pursuant to plan
of reorganization, partly in exchange for the theretofore outstanding of reorganization, partly in exchange for the theretofore outstanding
Series $A$ and $B$ bonds and the balance in exchange for the theretofore result of the reorganization is 400.000 non-par common shares.
All of the aroresaid issued shares of stock of the company (except directors and inspectors' qualifying shares- 13 in number) are held by the five voting
trustees. Voting trust agreement terminates July 1, 1941 . Company has re-acquired and holds alive in its treasury voting trust certificates representing 1,034 shares of stock, leaving certificates rep-
resenting 345,484 shares Of the bonds of the company, $\$ 2,542,600$ have been re-acquired from time to time and are held alive, either in the treasury or pledged to secure motorbus purchase loan notes and surety bonds, lea ving $\$ 12,344,600$ out standing in the hands of the public. Of the bonds so re-acquired, $\$ 55,400$
were purchased after July 1,1937 and are thus available for the sinking were pu
fund.
stock (excepty also holds in its treasury the entire bonded debt and capital subsidiary (The Wyandotte Rys.), which is vested with title to the fixed street railway property in Kansas, such debt and stock consisting of $\$ 1,750$,
000 of first mortgage bonds, maturing July 1, 1941, and 35,000 shares of no-par capital stock. Company also holds in its treasury all outstanding motorbus subsidiary (Kansas City Public Service Motor Transport Co.). consisting of 100 non-par capital shares.
Consolidated Income Statement-Year 1936 and First 8 Months of 1937, as Railway pass. revenue.
Other railway receiptsu.
Motorbus pass. revenu.-
Other motorbus receipts. Other motorbus receipts
Non-operating income
Gross revenue....... Equipment and structure-....-
Power-maintenance. Power-maperating.
 Injuries and damages.-Taxes

Gross inc. (before de-
preciation) preciation)
Interest on bonds........
Miscell. charges........
$\begin{array}{lllll}\begin{array}{c}\text { Nolincome (before de- } \\ \text { preciation) } \\ \text { Prov. for deprec.,-re- }\end{array} & \$ 310,982 & \$ 803,021 & \$ 486,885 & \$ 760,961\end{array}$
 $x$ Reduction of interest charges during years 1935-6 statement was largely occasioned by issuance of series $B$ bonds (bearing nterest of $3 \%$ per annum during years 1933-36 and $6 \%$ and $7 \%$ thereafter) to the voluntary readjustment plan consummated in 1933 and accepted 1937 under $4 \%$ pect annum as result of reorganization plan consimmated in whereby series $\mathrm{C} 4 \%$ bonds were issued in ex change for all outstanding series A send B bonds. y Prior to 1934 no depreciation was set up for railway property, an amount equal to $20 \%$ of gross railway revenue being set aside for maintenance, renewals and resame and the balance credited to a reserve for renewals and retirements. Commencing with 1933 depreciation upon new motorbus equipment has been set up on a mileage basis, and commencing with 1934 the present actual survey of amounts reasonably required to recover, during remaining useful life of of amounty, the unrecovered cost or other basis of value-has been in effect, $z$ Indicates deficit.

Consolidated Balance Sheet Aug. 31, 1937
$\xrightarrow{\text { Operating }}$

| Operating properties.......-\$25,583,573 |  |
| :---: | :---: |
|  |  |
| projects.-.-.-.---...-...- | 105,604 |
| Non-oper. prop. (at cost) | 240,989 |
| Other assets | 82,345 |
| Cash in banks and on hand.. | 455,280 |
| Notes recetvable (secured) -... | 7,000 |
| Accounts receivable | 24,898 |
| Due from employee | 8,049 |
| Materials and supplies | 241,916 |
| Deferred charges | 338,143 |

 a After reserve of $\$ 39,933$. b Represented by $345,484.24$ no par shares
at stated value of $\$ 20$ per share.-V. 145, p. 2079.
Keystone Custodian Funds, Inc.-Dividends-
A semi-annual distribution of income amounting to 97 cents per share has been declared on Keystone Custodian Fund, Series "sl", for per share
on Oct. 15 . This compares with 75 cents per share paid a year ago The approved list of securities for senties "r sl" according to this company consists of a group of 30 high-grade common stocks, affording exceptiona A semi-annual distribution of income amounting to 30 cents per share Oct. 15 . This compares with 23 cents per share paid a year pagoyment on
The approved list of securities for Series S 3 according to this company, consists of a group of 40 selected common stocks, representing situation

## Kerlyn Oil Co.-Earnings-

| Years Ended June 30G. oss operating income. Cust of production....... | $\begin{aligned} & 1937 \\ & \$ 859,342 \\ & 190,708 \end{aligned}$ | $\begin{aligned} & 1936 \\ & \$ 302,750 \\ & 78,263 \end{aligned}$ |
| :---: | :---: | :---: |
| Gross operating pro Expenses. | $\$ 668,634$ 260,682 | $\$ 224,487$ 63,946 |
| Net operating i Other income. | $\begin{array}{r} \$ 407,951 \\ 116,586 \end{array}$ | $\begin{array}{r} \$ 160,541 \\ 29,102 \end{array}$ |
| Gross income | \$524,537 | \$189,643 |
| Federal income taxe | 41,041 | 9,523 |
| Oklahoma State income taxes |  | 5,983 |
| Excess prior years accruals res |  |  |
| Depletion sustained | 219,075 | 104,635 |
| Net profit_ |  | \$70,596 |
| Balance of surplus, beginni | $\begin{aligned} & 218,272 \\ & 218,512 \end{aligned}$ | 167,156 |
| Total | \$484,784 | \$237,751 |
| Dividends on class A co | 76,563 12,500 | 19,480 |
| Dividends on class B common | 40,000 |  |
| Balance of surplus-end. | \$355,722 | \$218.272 |


| Balance Sheet, June 30, 1937 |  |  |
| :---: | :---: | :---: |
| Assets- | Liablltices- | \$10,000 |
| Cash in banks_....-...---.-- \$114,387 | Notes payable, secured by as- |  |
| Accts. rec., all of which, excepting $\$ 63,298$ were paid in | signment of part of proceeds from Park-O-Tell \& Marion |  |
|  | leases. |  |
| Inventorles_-.-.-.-.-.-.-.--- 33,-733 | Purchase obligation secured by |  |
| Deposits, service and insurance $\quad 1.141$ | shares of the capital stock of |  |
| Investments (at cost)-.-.-.-- 12,500 | Heiland Research Corp. |  |
| Special funds...-........-.-. 3,000 | (contra) .-..-.-.--- | 5,000 |
| Properties, plant \& equipmentx $2,244,524$ | Notes payable, unsecured..-- | 6,000 |
| Deterred charges .-.........-.-- 58,390 | Accounts payable....-.-.-.-. | 0,315 |
|  | Due to affiliated companies | 1,450 |
|  | Divs. payable, July 1, 1937 to |  |
| . | stockholders of record June |  |
|  | 10, 1937...--...-.-.....- | 41,879 |
|  | Accrued payrolls payab | . 051 |
|  | Accrued interest payable....- | 362 |
|  | Accrued taxes payable.. | 26.478 |
|  | Due to affillated companles.- | 215.500 |
|  | Purchase obligations. | 1,935 |
|  | Contract.obligations (conting.) | 122,284 |
|  | Class A common stock (par \$5) | 1,250.000 |
|  | Class B com, stock (par \$1).- | 400.000 |
|  | Earned surplus. | 355,722 |
|  | Total | 7 |

x After reserves of $\$ 669,683$-V. 144, p. 2659. $\overline{\$ 2,597,977}$

Kinney Manufacturing Co.-EarningsYears End. Dec. 31- $\quad 1936$ Co. 1935 | Sales, net -1.-....--- | $\$ 494,754$ | $\$ 385,929$ | $\$ 361,597$ | $\$ 3933$ |
| :--- | ---: | ---: | ---: | ---: |
| Cost of sales | $\$ 9.373$ |  |  |  |
| Sell., \& admin. expenses | 128,276 | 297,861 | 125,193 | 294,557 |


 Financing \& life insur.
 suit, incl. legal exps.Balance, surplus....-
Cash $\quad 1936$

Cash _._........--
Life
surrender. vash
Acts. $\&$ notes rec., Accts. \& notes rec. less reserve.... Securities, less res.
Plant \& equipment Prepald equipment Detd. develop. exp Bond disct. \& fin ancing exp. un Goodwill
Cash with
Bink fund trustee.--

Bonds purch. |  | 382 |  |
| :--- | ---: | ---: |
| trustee_.....- | 31,250 | 31,250 |

Total_......... | $\$ 942,458$ |
| :--- |
| $\$ 957,687$ | x Represented by 13,941 shares $\$ 6$ non-cumulative preferred stock and

10,000 shares common stock both no par.-V. 143, p. 275 .

Kirkland Lake Gold Mining Co., Ltd.-Earnings-
Bullendar YearsRulinon prodiction
Rents, int., divs., ec---
Profit on sale of securs

 expense-1.............-Taxes-
Profit for the year.


## Assets- Cappltal assets_... $\$ 5$ Shs. in other

Shs. in other cos
at cost_-_-
$\begin{array}{ll}\text { Cat cost_......... } & 148,484 \\ \text { Bullion } & 191,313\end{array}$
Bullion_-......-.
Bonds at cost \&
accrued interest accrued interest_
Mine stores Acts. recelvable-
Total 145, p. 1744 $\$ 5,538,214$ \$5,841,258 Total $\ldots . . . . . . .-\$ 5,538,214 \$ 5,841,258$

Koloa Sugar Co.-Earnings -
Calendar Years-
Total income.--------
Operating expenses
Depreciation
Net profit.-.-.-.-.-.


## $\$ 58,08$ $\$ 5.80$



AssetsComparative Bo
$\times$ Real estate, plant \& perm. impts...
Growing Inventories of supDeferred and prepaid accounts.Miscell. assets. American Factors, 19361935
Liabiltties-
$\begin{array}{ll}200,440 & 200,440 \\ 167,747 & 239,03\end{array}$
Accounding dratts ccounts

$$
\begin{aligned}
& \text { Coupons outstand- } \\
& \text { ing store } \\
& \text { Bango deposits.... } \\
& \text { Meter deposits. }
\end{aligned}
$$ Accrued wages, in-

terest, \&c.....-
Cap. stk. tax acer-
Reserve for Fed.
income tax..... income tor Fed.
Territorial unemployment tax_--
Territ'I taxes accr-
Miscell. liabilitites.
Notes outstanding
 $\begin{array}{rr}1,472,639 & 81,334,434 \\ 347,918 & 423,749\end{array}$ 46,078
56,705
200,440
167,747
$\qquad$ 1935 1935
$\$ 2,709$
$\mathbf{1 0 , 9 3 7}$ $\$ 2,625$
14,400 $\begin{array}{rlr}\text { mdse. dept } \\ \text { Coupons } & & \\ \end{array}$

$$
\stackrel{497}{49,234}\{
$$

$$
\begin{array}{r}
858 \\
1,339
\end{array}
$$

$$
\ldots \quad 254,505
$$ Capltal stock_-.-.

$\left.\begin{array}{rl}350,651 \\ 1,000 \\ \hline\end{array}\right)$ | Capital stock_--.- | $1,000,000$ | $\begin{array}{l}350,000 \\ \text { Undivided profits. } \\ \\ 988,080\end{array}$ |
| :--- | ---: | ---: |
| $1,000,000$ |  |  |




Knapp Monarch Co.-Initial Dividend on New StockThe directors have declared an initial dividend of 50 cents per share on A stocis dividend of $200 \%$ was paid to holders of record June 30, last.-
(S. S.) Kresge Co.-Sales-
 On sept. 30, 1937, the company had 738 stores in operation, of which 683 were American and 55 Canadian. A year ago, stores in operation
totaled 728, with 680 American and 48 Canadian stores.-V. $145, \mathrm{p} .1745$.
(S. H.) Kress \& Co.-Sales-
$\begin{array}{ccccc}\text { Period End. Sept. 30- } & \text { 1937-Month-1936 } & \text { 1937-9 Mos, } & \text { - } 1936 \\ \text { Sales }\end{array}$ Sales. 145, p. 1745 .

Kreuger \& Toll Co.-Group Loses PreferenceFederal Judge Samuel Mandelbaum, in an opinion overruling a decision
by Federal Bankruptcy Referee Harold' P . Coffin on Oct. 4 upheld the judgment of the Supreme Rouree f S Sweden that the participating debentures
issued by Ereuger \& Toll Co., now bankrupt, "had no ranking claim and
isud issued by kreuger \& Toll Co, now bankrutt, "had no ranking claim" and
ruled against allowance or claims totaling \$40, 393 ,726 filed by by ied HigkinBon \& Co., as trustee for hiolders of American certificates, in that they will be paid only after all other debtso of the company have been satisfied. the highest court, which confirmed the opinion of the Swedish City Court that the participating debentures "ranked between the sweck and the oourter debts of the company", and were to be redeemed out of assets before share-
holders receive anything, but after all other debts of the company had been holders
paid.
Judge Mandelbaum held that the "American certificates" represented merely a beneficial interest of the holders in the promise of the bankrupt
to pay their truste. Le, Higginson \& Co Cobjections to the Lee, Higin
son claims were filed by the Marine son claims were filed by the Marine Midland Trust Co. of New York,
which represents holders of the bankrupt's $5 \%$ secured sinking fund de-bentures.-V. 145, p. 1424 .

Lakey Foundry \& Machine Co.-Resumes Common Div. The directors have declared a dividend of 15 cents per share on the com-
mon stock, payable Oct . 22 to holders of record Oct. 11 . This will be the first dividen pay paid on the common stock since Jan. 30 , 1930, when 25 cents
per share was distributed.-V. 145, p. 1590 . per s. 1

Lane Bryant, Inc.-Sales-
 -V. 145, p. 1906.

Lane-Wells Co. (Del.) - Stock Offered-The first public financing for the company, organized earlier this year as a consolidation of six oil well equipment and service companies was carried out Oct. 6 with the offering of 40,000 shares of capital stock at $\$ 15$ per share by Hartley, Rogers \& Co., Inc. At the same time an additional 20,000 shares of capital stock is being reserved for sale to employees of the issuing company.
Net proceeds from both offerings will be used by the company to discharge current bank loans for construction costs of new buildings at Hous-
ton, Tex i, and LLos Angeles, Calif., for new rolling equipment and for additionai working capital. in Delaware in May, 1937, to acquire a CaliPornia corporation Corp, the Lane-Wrels of oklahoma, Lane-Weliss International, Inc., and Alexander Anderson, Inc. The new company issued 250,000 shares of capital stock of no par value
all of which has been owned by W. T. Wells and W. G. Lane, founders and all of which has been owned by W. T. Wells and W. W. Lane, founders and
chief executive officers or the company, and their wives.
Upon completion of the present finananing, Upon completion of the present financing, the compa
maximum of 310000 shares of capital stock outstanding.
According to the earnings statement contained in the prospectus, the ended June 30, 1937, after normal Federal and state income taxes, totaled $\$ 357.960$. Comparabe earnings for the full year 1936 were $\$ 264.598$ and for the full year 1935 were 8148,713 . The development of the company,
according to the prospectus, has been financed solely through earnings, without recourse to outside capital financing, operation of a gun perforator used in the perforation on well casings and is now operating 25 truck units in mont of the major oul fielels in the Upitited
States and other equipment in Canada, Venezuela, Colombia, Trinidad states, and other equipment in Canada, Veneza,
and other foreign countries.-V. 145, p. 1590 .
La Salle Extension University, Chicago-Earnings$\begin{array}{ccccc}\begin{array}{c}\text { Calendar Years- } \\ \text { Total of enrollment foes, }\end{array} & 1936 & 1935 & 1934 & 1933\end{array}$



Net income.......-- $\begin{aligned} & \$ 196,541 \\ & \$ 17,112 \\ & \$ 137,406 \\ & \$ 140,284\end{aligned}$ $\xrightarrow[\text { Assels- }]{\text { Cash }}$



 Bldg. Corp......
Other aspot Other assets Insur and ansets---e-
Advertising
Interest
 Total $\frac{1,468}{83,77621}-1,508$ 年 $x$ After depreciation of $\$ 601,531$ in 1936 and 8650,201 in 1935 . 8 After in $1935 . \mathrm{z}$ Represented by shares of $\$ 5$ par.
a Unexpired insurance premiums. -V .143, p. 1885.

Lehman Corp.-Quarterly Report-
Report of the corporation for the quarter ended Sept. 30,1937 discloses a
nsiderable lightening in the portfolio, sales in the three-mooth period having totaled 228,000 shares of stock and 8836,000 of bonds as contrasted with purchases of only approximately 71,300 shares of stock and $\$ 21,000$
of bonds. U.S. Government securities are not included in these totals. This condition is reflected in the report where cash and receivables and
U. 8 . Government securities as of sept. 30,1937 , amounted to $88,275,177$, While the June 30 , report carries the corresponding total at $\$ 2.918,866$. per share of stock outstanding, against $3.3 \%$ or $\$ 1.40$ a share on June 30 . Net asset value as or sept. 30 last was 836.14 a share, before taxes and
Nanagement compensation, on 2,081 ,580 shares of stock outstanding in the
ha 11 s of the pub lic, against $\$ 41.79$ a share on the same number of shares three months ago. After deducting an allowance for Federal normal and unrealized appreciation, but without any allowance for Federal excess profits tax on undistributed profits, net asset value was approximately net asset values arre after deducting dividends aggregating 50 cents per Bulk of selling centered in four groups: automotive and rubber, metals and mining, merchandising, and rails and railroad equipment, but nearly In the automotive and rubber group, 4,000 Chrysier, 6.800 Genera Motors, $11,300 \mathrm{~B}$. F. Goodribh and 7,700 Goodyear Tire \& ${ }^{\text {\& }}$, Rubber were sold, and $5,000 \mathrm{U}$. S. Rubber bought
Under metals and mining the
some total eliminations. 400 shares of Aluminium, Ltd. and 7,000 shares of Howe Sound were eliminated. Reductions included 800 shares of Anaconda Copper, 3,500 Bunker Hill \& Sullivan Mining, 400 Kennecott Copper, 900
The merchandising group showed reductions of 4,000 Allied Stores 9,000 Associated Dry Goods, 2,700 Federated Department Stores, 5,500
Gimbel, and 1,300 Jewel Tea sold. Purchases comprised 5,000 Woolworth 300 Montgomery Ward and 2,800 Sears, Roebuck. Rails and railroad equipment were decreased by 6,600 shares, the heaviest
decline being represented by sale of 2,800 shares of Atlantic Coast decline being represented by sale of 2,800 shares of Atlantic Coast Line. of Union Carbide \& Carbon, 12,000 General Electric, 2,100 Allied Chemical \& Dye, and 3,000 Bethlehem Steel. Preferred stock changes were few and 5,600 National Lead 19,125 Tide Warge sales in other groups included Steel, 4,100 National Steel, 5,652 Youngstown Sheet \& Tube and 4,900 National Cash Register.
The unlisted group changes were few, but indicative of a trend away
from foreign holdings.
Changes in the listed bond group were largely in rails.
Changes in the listed bond group were largely in rails.

$$
\text { Earnings for } 3 \text { Months Ended Sept. } 30
$$

| Int. earned-On U. S. Govt. secur. | 1937 | 1936 | 1935 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$6,384 | \$27,016 | \$36,891 | $\$ 61,128$ |
| On other bonds, loans advs. \& bank bals.- | 63,051 | 66,460 | 74,216 | 92,559 |
| Cash divs. (excl. amts. 63,051 |  |  |  |  |
| attrib to corp.s stk. owned during period). | 649,010 | 644,222 |  |  |
| Miscellaneous income. | , | 64 | 2,927 | 13,931 |
| Total | \$718,445 | \$737,698 | \$586,046 | \$550,382 |
| Prov, for franch. \& cap. stock taxes. | 38,728 | 39,256 | 34,781 | 23,154 |
| Registration, transf. custody of secs.. legal \& |  |  |  |  |
| auditing exps......- | 17,867 | 15,762 91,578 | 15,465 84,022 | 12,116 74,927 |
| Other operating expenses | 108,809 | 91,578 | 84,022 |  |
| Balance of income | \$553,041 | \$591,101 | \$451,778 | \$440,184 |
| Net realized prof. on invests. (computed on |  |  |  |  |
| Recovery on real estate |  |  |  |  |
| loans written off in |  |  |  |  |
| prior year----- | 8,328 | 7,691 | 56,615 |  |
| commodity transact'ns |  |  |  | 25,138 |
| Total | \$2,812,755 | \$3,213,459 | \$1,144,581 | \$744,868 |
| Prov, for Fed. \& State income taxes | 335.000 | 390,000 | 85,000 | 50,000 |
| Prov. for compensation accrued under manage ment agreement | 176,070 | 168,954 |  |  |

Bal. prof. Por the per'd $\$ \$ 2,301,686$ Note- The net unreailized apprecicione after management compensation
normal and State taxes based on income and mater both computed upon unrealized appreciation (but without any allowance for Federal excess profits tax and surtax on undistributed pronts) or the
corporation's assets on sept. 30, 1937, based on market quotation or, in the absence of market quotations, on fair value in the opinion of the directors, was $\$ 2,863,938$. The net unrealized appreciation, computed on the corresponding basis was $813,072,385$ on June 30 , 1937 . No provision
has been made for any Federal excess profits tax or any surtax on unhas been made for any rederaibion for compensation accrued under the management agreement has been calculated without regard for any such provision. Statement of Surplus 3 Months Ended Sept. 30
 Balance, Sept. 30_b $\overline{\$ 2,282,140} \times \$ 81358,448 ~ \$ 81,316,403 \$ 81,294,067$
 Balance, loss, June 30-
Prof for the 3 mos. and
Sept.

$\begin{array}{llllll}\begin{array}{l}\text { Sept. } \\ \text { above) }\end{array} \text { (per statem't } & 2,301,686 & 2,654,505 & 1,059,581 & 694,868\end{array}$ Dividend declared..... $\quad$| $\$ 12,810,517$ |
| :--- | :--- | :--- | :--- |
| $1,040,790$ |
| $\$ 150,164,870$ |
| $1,196,356$ | Bal., Ioss, Sept. 30-a $\overline{\$ 13,851,307} \overline{\$ 16,361,226} \overline{\$ 24,878,256} \overline{\$ 26,562,567}$ XOO which $\$ 162,125$ has been applied to the purchase of 3,268 shares of

treasury stock in 1936. $\mathbf{y}$ Excess of proceeds over cost of shares of treasury stock delivered upon exercise of options thereon. $\mathbf{z}$ Excess of proceeds over $\$ 1.662-3$ per share (the value assigned to capital stock) with respect to
 Sept. $30,1937, \$ 23,988,976$, Hess accumulated income and profit and loss (profit) from date of organization to sent. $30,1937 \$ 10,137,670$ balance (as
above) $\$ 13,851,307$. bof which $\$ 87,710$ is applicable to 5,304 shares of treasury stock).

## Comparative Balance Sheet Sept. 30

|  |  |  | Labulutes- | 1937 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Sec | ,215,376 |  | y Capitalastock--- |  |  |
| ${ }_{\text {Cush }} \mathrm{S}$. Gow | ,273,917 | ${ }_{4}^{1,049} 4$ | Payable for sec |  |  |
| ${ }_{x}$ Invest. in rea | 509,036 | 2,509,036 | purchased |  |  |
| Real estate loans |  |  | Res. for accr. |  |  |
| Misc, investments | 1 |  | Res've for accrued |  |  |
| mee |  | 1056 |  |  |  |
| c. | 19,058 | 141,795 | Capltal s |  |  |
| ivs, rec. and int. | 377,140 | 368,799 | Profit \& loss det. | ,801,307 | , |
|  |  |  |  |  |  |

 x At cost. y Represen
in 1936 escluding 5,304
1936 . $\mathrm{V} .145, \mathrm{p} .2081$.

Lerner Stores Corp.-Sales-
 Sales. 145, p. 2081 .

Lincoln Printing Co.-Earnings-
8 Months Ended $A u g$. $31-$. inc. taxes but before
provision for surtax on undistributed profits...
1937
$\$ 207,303 \quad \$ 237,308$
(C. W.) Lindsay \& Co., Ltd.-Earnings$\underset{\text { Years Ended- }}{\text { Yet }}$ Net operating loss......
Interest and discount. Net profit
Bond interest...............-.
Reserve for depreciation Reserve for depreciation
Prov. for floating insur-
Provin Prov. for floating insur-
Prov, for Fed. \& Irovin-
ciai income taxes

Total loss.
$\square$
Comparative Balance Sheet

## Cash

 Adventories........
 controlled com-
pantes (net)....
Other investments.
mtges., \&c......
mitges., \&c.....
parts..............
Def'd oper. exps.
Trade-marks and
goodwill

| Consolidated Balance Sheet July 31 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1937 8 | 1936 |  | 1937 | 6 |
|  |  | es |  |  |
| 936.018 | ${ }_{972}^{38.082}$ | Curr. bankers' adv | 3,428.493 | 4,349,530 |
| 2,800,949 | 3,383,435 | Bils rec. under dis. Acets. payable for | 185,369 | 180,970 |
| 126,066 | 140,464 | Accts. \& wages pay. |  | 133,474 |
|  |  |  |  |  |
|  |  | aDeferred bankers' | 401,946 | 382,396 |
| 1,743,661 | 1,743,661 | advs. (secured) | 1,966,300 | 1,966,300 |
| 210.865 | $\begin{array}{r} 195,212 \\ 6,389,530 \end{array}$ | a 1 1st mtge. ${ }^{515 / 5}$ | 4,662,855 |  |
| 845,402 |  | 1st mtge. $6 \%$ bds. Hed. Shaw Mili. |  |  |
| 59,193 | ${ }^{67.878}$ | Co. Ltd ....... |  | 121,800 |
| 35,887 | 29,379 | Bond int. accrued. |  | 43.651 |
| 300,000 | 300,000 | Res. for conting. |  | 240,750 |
|  |  | Cl. A partic. pref. shs. (\$14 per sh.) | 1,025,444 | 807,310 |
|  |  | Com. shs. (\$1 par) | 250,100 | 250,100 |
|  |  | Mgement shs. (\$1 |  |  |
|  |  | per share)--...- | 3 |  |
|  |  | Accrued prov. for |  |  |
|  |  | the issue of cl. A |  |  |
|  |  | Dec. 1, 1937. | 14,793 | 14,793 |
|  |  | Stated value of shs. |  |  |
|  |  | held by subs... | Dr20.460 | Dr27.085 |
|  |  |  |  |  |

$\mathbf{x}$ After deducting reserve for cancellation of $\$ 25,782$ in 1937 and $\$ 64,720$
Lone Star Gas Corp.-Bonds Called-
All of the outstanding 15-year \& 5\% s. f. debenture gold bonds, dated
May 1, 1927 have been called for redemption on Nov. 10 at $1021 / 2$ and inMay 1, 1927 have been called for redemption on Nov. 1 at $1021 / 1$ and in-
terest ${ }^{\text {Payment will be made at the Union Trust Co. of Pittsburgh. }}$

- 145, p. 1263.
Luscombe Airplane Corp.-Financing-
N. Financing for the corporation, manufacturer of metal airplanes, Trenton, of common stock by Knight \& Co., New York. This offering will be made subject to prior subscriptions by stockholders who, through the underwriters, have the pre-e' ptive right to subscribe for $11 / 3$ shares for each
present share held at $\$ 2.50$ per share.-V. 145, p. 1591 .
McCrory Stores Corp.-Sales-



## McGraw Electric Co.-Initial Dividend on New Stock-

 The directors have declared an initial dividend of 25 cents per shareon the new common stock, par $\$ 1$, payable Nov. 1 to holders of record
Oct. 14. The company recently split its common stock issuing two new $\$ 1$ par
shares for each old $\$ 5$ par share previously outstanding. The company had paid $\$ 2$ annually prior to the slipit up. In addition. an extra dividend of \$1 was paid on Dec. 24,1936 and an extra dividend of

## McKesson \& Robbins, Inc.-Sales-Acquisition-

 This company has purchased assets of the Blumauer-Frank Drug Co. of

## McLellan Stores Corp.-Sales-

 Madison Square Garden Corp. (\& Subs.)-Earnings$\begin{array}{rlrl}\text { 3 Mos. End. Aug. } 31-1937 & 1936 \quad 1935 & 1934\end{array}$ $\begin{array}{llllll}\text { \&c.icharges............ } & \$ 176,090 & \$ 193,562 & \$ 145,604 & \$ 80,597\end{array}$

Manhattan Ry.-Interest Ordered Paid-
At the hearing before Judge Mack, Oct. 6, the court ordered the payment of interest of $\$ 813,000$ due Oct. 1 on company's first mortgage 4s, payment

Mayor La Guardia Orders Steps to Enforce Collection of Tax Arrears_Company's Counsel Protests-
proceedings against the company. He requested Compective foreclosure proceedings against the company. He requested Comptroller Taylor to
direct the City Collector to prepare the advertising required under the
city's charter for the sale of a transer of ter city's charter for the sale of a transfer of tax liens in the full amour the
taxes in arrears. Unpaid taxes, the Mayor said, together with interest to Oct 1,1937 , aggregate $\$ 6,985,595$. Since it is not expected that there
Oct Would be a purchaser for the tax liens the city itself could buy them and thus acquire the Elevated lines operated by the company.
Characterizing as dishonest the steps by New York Cit
tax lien against properties of the company New York City to advertise a
thereon, Charles Franklin counsel thereon, Charles Franklin, counsel for the Elevated system, stated that the sum specifically involved in the case amounts to only $\$ 676,712$. The City
of New York owes the Manhattan many millions been made to company for the razing of its Sixth Avenue spur or its East 34th street spur he added. Commenting furtber on the tax situation, Mr. Franklin contended that a fair and proper on the tax situation, Mr. Franklin contended
with the Interborough Rapid Transit of the contracts which the city has Manhattan's taxes come under deductions provided in Contract No. 3 . Had this been done then the City of New York would have received nothing tax items that the City of New York now threatens to advertise of these buy in itself, be pointed out.
Defending the policy of continuing interest payments on Manhattan in protecting the interests of bondholders and security holders.-V. 144.
p. 3821,$3678 ;$ V. 143, p. 3637 .

Maple Leaf Milling Co., Ltd. (\& Subs.)-Earnings-
 Written-off leases \& con

 Deficit for year_.... sur $\$ 14,857$
a Includes $\$ 6.609$ a Includes $\$ 6,609$ income from sale of investments. b Interest on
bonds- portion payable in cash $\$ 134,372$; portion of interest on bonds and $\$ 129,374$, bank interest $\$ 88.760$ the issue of class A shares-bond interest $\$ 12$, portion of interest to be satisfied by issue of class A shares (bond
interest six interest, six months, $\$ 129,374$; bank interest, eight months, $\$ 59,995$ ). on bonds and deferred bank loans settled by the issue of class A shares - Includes $\$ 14,183$ incomes from investments. $\mathbf{f}$ in Interest on bonds $\$ 89,227$ ). payable in cash, $\$ 131,953$; portion of interest on bonds and bank loans
settled for by the issue of class A shares-bond interest $\$ 129,374$, bank
interest $\$ 88,760$.

Total_......... $\$ 1,872,340 ~ \$ 1,901,834$ Total........... $\$ \overline{1,872.340} \overline{\$ 1,901,834}$

 Call loans....... $\mathbf{x}$ Accts. recelvable
Other acets, rec'le. Inventorles, rec'le. Investments......
 a porder agreements with bankers and the trustee for the bondholders. to Dec. 1, 1938 is to be settied by the issue of class A shares. bivances up
surplus arising from reding scc. c After reserve for doubtful accounts of $\$ 110.676$ in 1937 and $\$ 88.376$ in 1936 . d After reserve for depreciation of $\$ 1,277,685$ in 1937 and $\$ 1,290,-$
620 in i936.-V. 143, p. 2685 .

Marchant Calculating Machine Co.-Pays \$1.15 Div.The con pany paid a dividend of $\$ 1.15$ per share on the common stock,
par $\$ 5$, on Oct. 15 to holders of record Sept. 30 . This con pares with 50 cents paid on July 15 . last; 35 cents on April 10, last: $\$ 1.50$ on Darec 21,1936
and 50 cents paid on Oct. 10 and on Aug. 15, 1936. this latter being the first distribution to be rr ade since 1930 . During this latter year three
dividends of 40 cents per share each were paid dividends of 40 cents per share each were paid.-V. 145, p. 1746 .

Market Street Ry. Co. (\& Subs.) - Earnings
12 Months Ended Aug.
(\&1Gross operating revenue. $\quad 1937$. Net oper. rev. \& other income, before approriation
for retirement reserve and after taxes. $\begin{array}{ll}\mathbf{1 , 3 2 6 , 3 8 0} & \$ 7,458,234\end{array}$
 -V. 145, p. 1908.
Mar-Tex Oil Co.-Registers with SEC-
See list given on first page of this department.-V. 145, p. 1908.

## Melville Shoe Corp.-Sales-

| Period End. Sept. 25-1937-4 Wks.-1936 | 1937-40 Wks.-1936 |
| :---: | :---: | :---: | :---: | :---: |
| Sales |  |

Metal \& Thermitt Corp
The directors have declared a dividend of $\$ 3$ per share on the common stock, no par value, payable Oct. 30 to holders of record Oct. 20 . This
compares with $\$ 2$ paid on July 31, April 30 and Jan 30. last. dividend of $\$ 1.50$ per share paid on Dec. 22 , 1936, and one of $\$ 2$ paid on
Nov. 30,1936 . A regular quarterly dividend of $\$ 1$ per share was paid on Nov. 30, 1936. A regular quarterly dividend of $\$ 1$ per share was paid on
Nov. 2,1936 . Other distributions made during 1936 include a $\$ 1$ dividend
paid on Aug. 31,1936 , and a dividend of $\$ 2$ paid on Jan. 2,1936 p. 285.

Metropolitan Industries Co.-Accumulated Dividendof accumulations on the $50 \%$ paid allotment certificates of $6 \%$ accoun stock, payable Nov. 1 to holders of record Oct. 21 A A similar a anount was
paid on Aug. 1 , last and compares with $\$ 1.50$ paid on April 20 , last, and a paid on Aug. 1, last and compares with $\$ 1.50$ paid on April 20 , last, and a cumulations after the current payment will amount to $\$ 9$ per share.- last. Ac Wichigan Bumper Corp. -Shipments -
A. P. Orell, Prezident of this company, reports net shipments for the
month of Sente nber of $\$ 169,439$. Net shipments of the company's owned subsidiary, oldbers Manufacturing Co., amounted to $\$ 43,225$. Shipments on Sept, 30 totaled $\$ 16,400$, the largest day in the company's
history.-V. 145, p. 121 . Michigan Gas \& OilCorp." (\& Subs.)-Earnings-
Gross income. Ernings for the Period July 1, 1936, to June, 30. 1937
 Taxes, local, State and Federal.
---------------------$\begin{array}{r}64,907 \\ 4.783 \\ \hline 7.7\end{array}$

Net loss $\$ 60.599$
89,549
Total deificit
Consolidated Balance Sheet June 30, 1937 $\xrightarrow{\text { Cashe demand deposits. }}$

 Common stock (par \$1)....-

_Total $\qquad$ Total $\begin{array}{ll}\text { x After reserve for depletion and depreciation of } \$ 108,400 & \$ 83,658 \\ \text { excess of cost over par of treasury stock amounting to } \$ 14,385 . & \text { After }\end{array}$

Midwest Piping \& Supply Co., Inc.-15-Cent Dividendmon stock payable Oct. 15 to holders of record Oct. 8 . An initial dividend of like amount was paid on Julv 15. last.- V. 145, p . 1265 . - Middle West Corp.-New Director and ChairmanPurcell L. Smith has been elected a director and Chairman of the Board tion as President and director of the corporation. 2 This also will become
effective on Dec. 1.-V. $145 ;$ p. 1591 .
Minneapolis St. Paul \& \& Sault Ste. Marie Ry.-Earnings August- Including Wisconsin Central Ry.
 From Jan. 1 -


Minneapolis-Moline Power Implement Co.-Meeting Adjourned -
The special meeting of stockholders scheduled to be held on Oct. 4 to vote upon the authorization of a new $51 / 2 \%$ prior preferred stock in connec-
tion with a plan of recapitalization has been adjourned until Oct. 11 . Over $52 \%$ of the preferred and $47 \%$ or the commmon have filied proxies in faver
of the proposal whereas a majority of the common and p6 $6.3 \%$ of the of the proposal whereas a majority of the common and $662-3 \%$ of the
preferred are necessary to authorize the new issue of prior preferred stock.
Mississippi Power Co.-EarningsPeriod End. Aug. 31-
Gross revenue. POper, exp, and taxes:-
Prov. for retirem't res.
Gross incomeNet income -

## $\begin{array}{r}1937-M 0 \\ \$ 305.036 \\ 19.028 \\ 9.000 \\ \hline\end{array}$

$\qquad$

Balance x No provision was made in 1936 for Federal surtax on undistributed
profits as ant taxable income tor that year was distributed. No provision
has been made or such tax in 1937.-V.

Missouri-Kansas Pipe Line Co.- $\$ 1,100,000$ LoanChancellor Wolcott on Sept. 30 approved a loan of $81,100,000$ prom
Bank of America N. T. S. At Honry T. Bush and C. Ray Phillips, to turn the company's assects back to it. The company's recent reorganization was made possible by its
recovery of a half interest in Panhandle Eastern Pipe Line Co., which recovery of a half interest in Panhandie Eastern Pipe Line Co.ir which
owns the longest pipe iine in the United States, suppying natural gas
from the Texas Panhande to Detroit; to the Columbia System in Ohio. Prom the Texas Panhandle to Detroit, to the Columbia System in Ohio,
to Kansas City to Peoria, Ill, and oher Western markets. The other
hate to Kansas City to Peoria, Ill,, and other Western markets. The other
halr interest in Panhande Eastern Pipe Line Co. is owned by the Colum-
bia intersts. bia interests. W . . Magure, the President of Mo-Kan, stated that the loan would permble the company to resume business with no other debt and with a subbstantial sum as working capital. Besides its half interest in Panhandie
Eastern, Mo-Kan owns $59 \%$ of the common stock of Kentucky Natural Gas Eastern, Mo-Kan owns $59 \%$ of the common stock of Kentucky Natural Gas
Corp., which serves various cities and industries in Kentucky and Indiana. The company Is also taking over from the receivers various claims in litigation, including an anti-trust suit against citiees Service Co. and Standard
Oil Co. of New Jersey, and a damage claim against Frank P. Parish, its ormer President.
 or the preceding 12 months.-V. 145, p. 2231 .
Montgomery Ward \& Co., Inc.-Sales-


Motors Realty Corp.-Earnings-
Period-
Gross incom
Gross income from operations.......-
Operating expenses.-.
 Reorganization expense
Amt. necemary to estabish \& main-
in net working capital
Balance, net earnings.

 building and leasehold. The Broad way Motors Building Corp. reorganized under plan effective
sof Aug. 1, 1935 , the name of the new corporation being Motors Realty Corp. new corporation has assumed the Broad way Motors Building Corp. way Motors Building Corp. first mortgage leasehold $6 \%$ bonds of 1948 as amended and assumed by Mootors Realty Corp." Fixed interest of, $4 \%$ s called for by plan being paid currently. that had not been previously passed upon amounting to $\$ 98,037$. Total reorganization expenses approved by court to date amount
Final decree of court still to be obtained.-V. 144, p. 3323 .

Mueller Brass Co.-Earnings-
Period End. Aug. 31- 1937-9 Mos.-1936 1937-12 Mos.-1936
estimates income taxes
$\begin{array}{lrrrr}\text { and other changes }-\ldots & \$ 901,048 & \$ 660,226 & \$ 1,061,823 & \$ 775,567 \\ \text { Shares common stock.-. } & 265.516 & 215,766 & 265,516 & 21,766 \\ \text { Earnings per share } & \$ 3.39 & \$ 3.06 & \$ 4.00 & \$ 3.59\end{array}$ Earnings per share
Munising Paper Co.-Initial Preferred Dividend The directors declared an initial quarterly dividend of 25 cents per share
on the $5 \%$ first preferred stock, $\$ 20$ par value, payable Nov. 1 to holders of record Oct. 20 .
This initial dividend is payable only to holders of the new $5 \%$ first prechange their certificates for the new stock in order to secure this dividend.-
. 145. p. 1105 .

## (G. C.) Murphy Co.-Sales

 Stores in operation

National Bearing Metals Corp.-Bonds Called-
The corporation will redeem on Nov. 1, 1937, all of its first mortgage 20-year $6 \%$ sinking und gold bonds due ium of $5 \%$. Bonds will be paid at the corporate trust department of the Chase National Bank, 11 Broad Street, New York.-V. 145, p. 444.
National Broadcasting Co.-Billings Up $2.4 \%$ Over Aug. Gross billings of the company in September advanced $2.4 \%$ over August
1937 to $\$ 2,854,581$, which is $\$ 36,056$ or $1.2 \%$, below the $\$ 2.886 .637$ figure or September 1936 . The total for the first nine months of 1937 amounted to $\$ 28,291,115$, against $\$ 23,800$
National Cash Register Co.-Domestic Orders-
 Domestic orders $-\mathbf{V} .145$, p. 1746 .
National Funding Corp.-Extra DividendsThe directors have declared an extra dividend of $21 / 2$ cents per share in class A and class B shares all payable Oct. 20 to holders of record Sept. 30 .

National Malleable \& Steel Castings Co.-New Director Directors have elected James A. Slater, Vice-President in charge of railway sales, a director to fill the vacancy on the board caus
of Oliver W. Loomis on Aug. 19, 1937.-V. 145, p. 1428 .

New Amsterdam Casualty Co.-Statement WithdrawnSee list given on first page of this department-V. 145, p. 772.

Neisner Brothers, Inc.-Sales$\begin{array}{llll}\text { Period End. Sept. 30-- } & \text { 1937-Month-1936 } & \text { 1937-9 Mos.- } 1936 \\ \text { ales }\end{array}$ Sales.-145, p. 1746.

New England Confectionery Co.-Balance Sheet Dec. 31. Cassets-Accts.....e-ivab Inventories.Real est. \& eq Notes and stock.
Goodwill Treas, stk, (at par) Claim for deposit $\xrightarrow{\text { in closed bank_- }}$ $\begin{array}{ll}1936 & \\ \$ 350.858 & \\ 377.442 & \\ 681.971 & \\ 480.804 & \\ 2,408.567 & 2 \\ 16.441 & \\ & \end{array}$

 Total_........ $\$ \overline{\$ 4,357,600} \overline{\$ 4,336,573} \mid$ Total......... $\$ 4,357,600 \$ 4,336,57$ x Represented by shares of $\$ 100$ par.-V, 143, p. 2219.
Newport News (Va.) Shipbuilding \& Drydock Co.Gets Contract for Building of Liner-See United States Line Co. below.-V.141, p. 2442.

New York Chicago \& St. Louis RR.-Deposits-
The company announced, Oct. 1 , that $\$ 13,031,000$, or $79.55 \%$ of the
$\$ 16,381,000$ outstanding principal amount of the first mortgage $4 \%$ bonds $\$ 16,381,000$ outstanding principal amount of the first mortgage $4 \%$ bonds due Oct. 1, 1937 had been deposited for extension and als
structed the Guaranty Trust Co. of New York as its agent to receive deposits
of these bonds for extension up to and including Oct. 8,1937 .
Edward B. Smith \& Co. will continue to purchase the unextended bonds
of thard B. Smith \& Co. Will continue to purchase the unextended bonds extension, in accordance with their agreement with the railroad company at 100 and accrued interest to Oct. 1, 1937.-V. 145, p. 2234.

New York Merchandise Co.-Extra DividendThe directors have declared an extra dividend of 10 cents per share in mon stock, par $\$ 10$, both payable Nov, 1 to holders of record Oct. 20 ,
Similar amounts were paid on Aug 2 Similar amounts were paid on Aug. 2, last.-V. 145, p. 2234.
New York New Haven \& Hartford RR-Committee Seeks to Intervene in Reorganization-
An application for authority to act as a protective committee to represent
holders of preferred stock of the Company, in reorganization under Section 77 of the Bankruptcy Act, was filed Oct. 6 with the Interstate Commerce Commission by Harry W.' Harrison of Philadelphia. Roy J. Brown of St.
Louis and David W. McKnight of New York.-V. 145, p. 2234.1
New York Telephone Co.-Hand Set Charges Ended-
The New York State Public Service Commission on Oct. 5 ordered this company to abolish all monthly surcharges for hand-set or "French" type
telephones after Jan. 1, 1938. Milo R. Maltbie, Chairman of the Commission, estimated that elimination of the charges, now 10 cents a month
for each instrument, would save telephone subscribers throughout New for each instrument, would save telephone subscribers throughout New York State $\$ 25.000$ next year.
The Commission, following
previously reduced the amount from 25 cents to the present rate and had eliminated payments from all subscribers who had paid the charges more than two years. It had also ruled last spring that, beginning Jan. 1, this
time limit should be reduced to 18 months. The present action will supersede this order.
Mr . Maltbie said that, while the complete elimination of added charges for hand-set telephones would mean a reduction of only $\$ 625,000$ during
1938 over anticipated costs under the 18 -month ruiling, subscribers in the 1938 over anticipated costs under the 18 -month ruling, subscribers in the
State would save a total of between $\$ 2,150,000$ and $\$ 2,200,000$ as compared with the rates for "French" telephones in effect at the beginning of this year. The company announced that it would agree to comply with the commis-
sion's order "under protest and with the usual reservation as to future sion's order under changed conditions." 1 "Beginning with the hand set reduction ordered in May, 1933, and including the present order of the Commission," the company's statement toll rates now total about $\$ 7,000,000$ annually. Over the same period taxes will have increased about $\$ 17,000,000$ annually.
expenses impluding taxes are more than offsetting increased revenues. expensite this situation but in keeping with its previously announced policy to eliminate the charge as soon as possible, the company has, with reservations as to what action might later become necessary, agreed to comply with the order of the Public Service Commission for the com
on Jan. 1, 1938, of the hand set charge.".-V. 145, p. 1748 .
(J. J.) Newberry Co.-Sales-
 Sales. $145, \mathrm{p} .174 \overline{6}$.

## Nicholson File Co.-Special Dividend-

The directors have declared a special dividend of 20 cents per share in addition to the rezular quarterly dividend of 30 cents per share on the common stock, both payable Oct. 1 to holders of record Sept, 18 . amounts were paid on July 1 last. An extra dividend
Dec. 21,1936 . See also V. 144, p. $287 .-V .145, ~ p . ~$
288.
Niles-Bement-Pond Co.-Stock Dividend-
The directors have declared a dividend of one share of Shepard-Niles The dividend will be paid on Nov. 8 to holders of record Oct. 11. Cash dividends of 50 cents per share were paid on Sept. 15. June 15 and
March 15 last and on Sept. 30 and July 15, 1936. A stock dividend of March 15 last and on Sept. 30 and July 15 , 1936 . A stock dividend of one share of General Machinery Corp. stock for
Bement-Pond stock held was paid on Dec. 24, 1936 .
Niles-Bement owns 18,000 shares of Shepardes
Niles-Bement owns 18,000 shares of Shepard-Niles and the present distribution calls for a total of 17,302 shares, according to President Clay-
ton R. Burt of Niles-Bement in a letter to shareholders. Mr. Burt states ton R. Burt of Niles-Bement in a letter to shareholders. Mr. Burt states net profits as additional working capital and that in the opinion of counsel
this distribution will enable the company to obtain a "dividend-paid this distribution will enable the company to obtain a "mpairing workcredit resulting in a substantial tax saving to $i t$ w, be taxable to the re-
ing capital position. The dividend will, however, be 145 , p. 1268 . cipient.-V. 145, p. 1268.


North Florida Hotel Co.-Registers wtih SECee list given on first page of this department.
Northern Securities Co.-Transfer Books to Close Per-manently-
As required by an order of the Court of Chancery of the State of New Jersey, dated Sept, 28, 1937, the stock transfer books of this company
will be permanently closed on Oct. 30,1937 , and all distributions in liquida will be permanently closed on Oct. 30,1937 , and all distributions in liquidaof business on said date as soon thereafter as practicable.-V.145, p. 1108.

Northern States Power Co. (Del.)-Weekly OutputElectric output of the Northern States Power Co. system for the week
ended Oct. 2,1937 totaled $26,310,222$ kilowatt hours, an increase of $5.6 \%$

Earnings for Period Ended Aug 31 (Including Subsidiaries)
 Net oper. rev. \& other
income after
 dividends, \&c.-V. 145, p. 2235
Northern States Power Co. (Minn.)-Earnings-


 . 145, p. 2235.
Northwest Louisiana Gas Co., Inc.-EarningsEarnings for 12 Months Period Ended Dec. 31, 1936





One La Salle Street Building, Chicago-New Plan Approved-
Sale of the One La Salle Street Building to a new corporation, the
One La Salle Co., has been confirmed by the Circuit Court of Cook County, One La Salle Co., has been confirmed by the Circuit Court of Cooki County, according to M. A. Rosenthal, Secretary, first mortgage bondholders' committee.
Under the modified plan first mortgage bondholders receive approxiholders in old corporation will receive $10 \%$ of the stock and owners and stockmortgage bonds will receive the remaining $11 / 2 \%$ of stock.
A liquidating dividend of $\$ 2.50 \mathrm{a}$ share will be declared by directors A liquidating dividend of $\$ 2.50$ a share will be declared by directors
at a meeting Oct. 19 , subject to approval of stockholders at a meeting on
that date.-V. 139, p. 2371 .

Olaa Sugar Co., Ltd.-EArnings-


| Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- <br> $\times$ Real estate, plant \& prem. impts.- | 1936 | 1935 | Lrabilites- | 1936 | 1935 |
|  |  |  | Capital stock | 939,720 | 939, |
|  | \& prem. impts_- $85,901,080 \$ 5,332,061$ Stocks, bonds and |  |  | Bonds outstanding |  | 899,000 |
|  |  |  |  | Noter payable | 750,000 |  |
| other securities_ |  | 1,362,851 | Int. accr. on notes | 4,192 |  |
| Growing crops. | 967.416 | 1,456,493 | Wages. | 60,209 | 58,03 |
| Planters' contr'ts_ | 253,949 | 361,082 | Accounts payable_ | 79.311 | 49,174 |
| Mlscell. assets | 257,601 | 257,983 | Res. for taxes | 12,884 | 04,037 |
| Bond discount |  | 12,261 | Accr. int. on bds |  |  |
|  |  |  | Prem. on bonds |  | 119 |
|  |  |  | Cap. stk, tax accr. | 11,008 | 10,662 |
| Ltd |  | 351,222 | Market'le charges_ | ,102 |  |
| Stock in treasury. -....... 84,680 |  |  | Sundry accruals.- | 280 |  |
| Bishop Trust Co., Ltd, trustee... |  |  | Unclaimed divs.-- | 169 |  |
|  |  |  | Deferred liabilities | 47,808 | 127,221 |
| American Factors, |  |  | Surplus | 482,160 | 482,160 |
| Ltd_........... <br> Inventories | 77,025 | 282,485 | Treasury stock | Dr84,680 | 2,842,257 |
| Deferred and prepaid charges$12,659$ |  |  |  |  |  |
| otal | 888 | 0,23 |  |  |  | XAfter reserve for depreciation of $\$ 2,512,359$ in 1936 and $\$ 2,422,732$ in

$1935 .-\mathrm{V} .143, \mathrm{p} .2062$.

Ohio Public Service Co.-Initial Preferred DividendThe directors have declared an initial quarterly dividend of $\$ 1.371 / 2$ per share on the $51 / 2 \%$ cumulative preferred stock,
to holders of record Oct. 15 .-V. 145, p. 1911.
Onomea Sugar Co.-Earnings-
 $x$ Includes Federal and all other taxes.

| Comparative Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1936 | 1935 | Lhabluties- | 1936 | 1935 |
| Propertles. | \$1,468,517 | 81,444,488 | Unsettled labor | \$8,749 | \$11,311 |
| Crops | 390,925 | 506,397 | Payroll | 28,661 | 26,279 |
| Adv. to planters. | 78,242 | 98,045 | Personal and trade |  |  |
| Store account | 28,985 | 34,604 | accounts. | 22,237 | 13,575 |
| Infentories of supd | 93,072 | 71,439 | Soclal Security un- |  |  |
| Accrued interest. | 1,748 | 1,748 | employment tax | 3,224 |  |
| Personal and trade |  |  | Unpaid checks .-.- | 200 | 2,317 |
| accounts --- | 2,365 | 4,426 | $\mathrm{x}^{\text {Capital stock. }}$ | 2,500,000 | 2,500,000 |
| Accts. rec. U. S. Dept. Agricul | 9,019 |  | Surplus account - | 762,888 | 778,171 |
| Stocks owned.--- | 438,800 | 438,800 | taxes --.-.-..-- | 85,848 | 77,651 |
| Deterred items | 6,557 | 922 | Territorial income |  |  |
| Cash | 947,621 | 852,404 | tax accrued.-.- | 33,005 |  |
|  |  |  | Capital stock tax. | 7,055 | 9,100 |
|  |  |  | Deferred items..- | 13,985 |  |

[^3]Oppenheim, Collins \& Co.-New Director-Directorate Cut
William F. H. Koelsch was elected a director of this company at the
annual meeting held Oct. 5. With the exception of James C. Bolger and annual meeting held Oct. 5 . With the exception of James C. Bolger and Wallen J. Haeinlein, both of whom resigned, retiring directors were re-
elected. By-laws were amended so as to reduce the number of directors elected. By-laws were amended so as
from nine to seven.-V. 145, p. 2086 .

Orange \& Rockland Electric Co.-Issue DeniedThe proposal that the Company issue 5,814 shares of $5 \%$ preferred stock Commission on grounds the Company could procure the money to redeem the $6 \%$ stock without resorting to sale of new securities, and because ap-
proval of issuance of the stock would "permit and encourage continuance of proval of issuance of the stock would "permit and encourage continuance of issuance of securities in the common stocks of a large number of industrial
and utility corporations.-V.145, p. 2237 . and utility corporations.-V. 145, p. 2237.
Otis Co., Boston-May Sell Ware Mill-
The company has signed a contract with Southern interests covering sale of its mill, equipment and inventory at Ware, Mass. A special stockholders' meeting has been called for Oct. 14, to act on the proposal, which Prospective buyers uncter the contract are Edward J. Heitzeberg of
Nashville, Tenn., Lawrence W. Robert Jr. of Atlanta, Ga. and Paul A. Nashville, Tenn., Lawrence W. Robert Jr. of Atlanta, Ga. and Paul A. water rights, buildings, equipment, supplies, trade marks, raw materials water rights, buildings, equipment, supplies, trade rarks, raw materials,
stock in process and finished goods constituting the Ware properties, with the exception of the awning business and dyeing equipment used exclusively for dyeing awning material. basis of values on Nov. 8 . Directors reco. Inventory is to be sold on the ize the sale of the Ware properties, even though Jan. 1, 1937, assessed value of the real estate was $\$ 668,620$, feeling that expenses and losses
resulting from liqudation of the Ware properties would be very substantal A balance sheet as of June 19, 1937, unaudited, shows inventory carried at $\$ 881,743$, of which Ware inventory accounted for approxim ately $\$ 501,-$
720 . The inventory figure has decreased, however, to a material extent In a letter to stockholders. Treasurer Joh probable that operations for the current fiscal year ending Oct. 2, 1937, will show neither a substantial gain nor a subse ware any accurate respect to about the profits or losses for the year."
Not involved in the prospective transaction are the Columbian properties at Greenville, N. H., which produce a special type of denim. It is pro-
Otis Steel Co.-Exchange Time Extended-
This company has notified the New York Stock Excha
This company has notified the New York Stock Exchange that the time
within which $7 \%$ cumulative prior preference stock may be exchanged for convertible first preferred stock and common stock of the company has been extended to Oct. 30, 1937.-V.145, p.1109.
Pacific Public Service Co.-Accumulated Dividendof accumulations on the $\$ 1.30$ dividend of 65 cents per share on account value, payable Nov. 1 to holders of record fet. preferred stock, no par
 paid on Nov. 2 , Aug. 1 and May 1,1936 , and 20 cents was paid on Feb. 1 ,
1936, and oon Nov. 1 and Aug. 1,1935 , this latter being the first payment made since May 1,1932 when a regular quarterly dividend of $321 / 2$ cents
Pacific Telephone \& Telegraph Co. (\& Subs.)-Earns. 8 Months Ended Aug. 31-

 $\begin{array}{llr}\text { depreciation, interest \& amortization.-.-...-.. } & 12,948,496 & 12,862,189 \\ \text { Earnings per share on 1,805,000 shs. com. stock.-- } & \$ 5.36 & \$ 5.31\end{array}$

Pacific Lighting Corp.-Extra DividendThe directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the
common stock, no par value both payable Nov. 15 to holders of record Oct 20.
Soe
S. 145 . $144, ~ 1474$, p. 115, for precord of previous dividend payments.
Page-Hersey Tubes, Ltd.-Earnings -

| Calendar Years | 1936 | 1935 | 1934 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating profit | \$961,010 | \$809,498 | \$779,850 | \$398,586 |
| Investment inc | 150,307 | 149,914 | 149,031 | 149,629 |
| Total incom | \$1,111,316 | \$959,412 | \$928,881 | \$548,215 |
| Depreciation | 231,895 | 217,646 | 211.978 | 206,797 |
| Directors' | See x | See x |  |  |
| Net income | \$741,609 | \$642,331 | \$620,019 | \$317,738 |
| Preferred divide |  |  | 1,204 |  |
| Common dividen | 562,657 | 507,161 | 503,223 | 503,41 |
| Balance | \$178 | \$13 | \$115,591 | 186,906 |
| Previous surplu | 652,900 | 525,466 | 409,875 | 596,782 |
| Addit'l inc. tax for 1935 | Dr17,140 | Dr5,796 |  |  |
| Prem. on pref. capital stock called. |  | Dr1,720 |  |  |
| Total surplus | \$814,712 | \$652,900 | \$525,466 | \$409,875 |
| standing (no par) | 174, | 174,27 | 174,276 | 174,276 |
| Earnings per sha | \$4.25 | \$3.69 | \$3.55 | \$1.82 |

## Earnings per share.-.--

${ }_{\text {N }}$ See note

## following items have be

$\begin{array}{rr}174,276 & 174,276 \\ \$ 3.55 & \$ 182\end{array}$ profit for the year: Directors' fees, solicitors' fees, and executives' salaries of $\$ 48,242$ in 1936 and $\$ 42,844$ in 1935.

| Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | ${ }_{\$}^{1936}$ | ${ }_{\$}^{1935}$ |  |  | $\stackrel{1935}{8}$ |
| Real estate, bldgs., |  |  | $\times$ Common stock | 6,249,671 | 6,249,671 |
| $\pm$ plant, mach. \& |  |  | Accts. pay. \& ac- |  |  |
| - ${ }^{\text {equipment }}$... | 4,838,832 | 4,596,835 | crued liablities | 33,773 | 25,041 |
| Invest. in stks. of |  |  | Res. for taxes, \&c- | 137,813 | 92,979 |
| M subs. \& allied cos | 727.000 | 727,000 | Dividends payable | 173,361 | 128.131 |
| Cash. | 278,223 | 454,572 | Reserves | 2,018.854 | 1,776.959 |
| Call loans(secured) | 600,000 | 1,000,000 | Surplus. | 2,500,000 | 2,500,000 |
| Accts. \& bills rec.- | 699,008 | 411,977 | Profit and loss | 814,712 | 652,900 |
| Adv. to sub. cos.- |  | 169,889 |  |  |  |
| Empl.stock partic. |  |  |  |  |  |
| Investment bonds. | 57,114 | 123,946 |  |  |  |
| Investment bonds. |  |  |  |  |  |
| Merch. inventory- | 2,028,755 | 2,001,978 |  |  |  |
| Total. | 28,184 | ,425,681 | Total | 8,1 |  |

$\times$ Represented by 174,276 no par shares.-V. 144, p. 4018.
Pan American Airways Corp.-Listing \& Registrationthe new capital stock, Exchange has admitted to listing and registration $\$ 10$ par, on the basis or two shares of new capital stock in exchange for each
one share of old capital stock.-V. $145, \mathrm{p}$. 1431 .

Park-Lexington Co., Inc.-Listing and Registration-
The New York Curb Exchange has admitted to listing and registration interest rate $3 \%$ ).-V. 145, p. 1595
Peerless Weighing \& Vending Machine Corp.-Earns. $\begin{array}{llll}\text { Calendar Years- } & 1936 & \times 1935 \\ \text { Gross revenue from machine earnings. .......... } & \$ 486,779 & \$ 483,805 \\ \text { Gross profit on sales. } & 33,346 & 35,079\end{array}$





x Excluding Canadian Rhodes Manufacturing Co., Ltd.

## $\xrightarrow{\text { Assets- }}$

a Government securities $\underset{\text { D Accounts recelvable }}{ }$ Notes-trade
Other receivabies. Investment \& advances --...c Coin operating machines.:
d Finished assets.-
Defered assets_-....................
Balance Sheet Dec. 31, 1936
 a At market value plus accrued interest. b After reserve for doubtful expenditures capitalized $\$ 67,398$ ) of $\$ 10,272$. d For weighing machines expenditures capitalized $\$ 67,398$ ) of $\$ 10,272$. for for weighing machines. machines. g Represented by 37,150 no par shares at a stated value of
$\$ 20$ per share.
not been consolidated but investment is carried substantially below book not been consolidated but investment
value of subsidiary.-V. 144, p. 2495 .
(J. C.) Penney Co.-Sales-

Pennsylvania Power Co.-Earnings -
Period End. Aug. 31- 1937-Month-1936 $\quad$ 1937-12 Mos.-1936

Gross income-----
Interest and other fixed
charges
Net income--1.-.

Note-No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distrib

## Peoples Drug Stores-Sales-

Period End. Sept. 30- $\begin{gathered}\text { 1937-Month-1936 } \\ \$ 1,774,769 \\ \$ 1,683,977 \\ \text { \$16,319,978 } \\ \text { 1937-9 } \\ \$ 15,014,949\end{gathered}$ Sales.145, p. $1 \mathbf{1 7} \overline{4} \overline{9}$.

Pennsylvania Co. for Insurances on Lives \& Granting Annuities-Balance Sheet-


- Total -145, p. 447 .
-\$264,283,561 \$272,663,328


## Peoples Water \& Gas Co.-Sale-

 The Vancouver, Wash., property of company was sold to the City oVancouver on June 4, 1937, for the sum of $\$ 595.157$.-V. 145, p. 1432 .

Peoples Gas \& Fuel Co., Inc.-EarningsEarnings for 12 Months Period Ended Dec. 31, 1936 Operating revenues.-
Operating deductions Operating deductions.$\$ 42,505$
Net operating income_-_--
Interest on 1st mortgage bonds Interest on 1st mortgage note...Interest on general mortgage bonds Interest on unsecured notes. 5,850
6,755
13.068

Net loss for period
\$37,387
Balance Sheet Dec. 31, 1936
 $\$ 290,000$

 | 31,625 | Funded and iong term debt-..- |
| ---: | :--- |

 Treasury securities in trust.

Total...................... $\$$
Total................
Perry-Fay Co.-Pays $\$ 2$ Dividend-
The company paid a dividend of $\$ 2$ per share on its common stock on Sept. 30 . This compares with $\$ 1$ paid on July 8, last and $\$ 2$ paid on
Dec. 12,1936 . The last previous payment was the 50 -cent dividend paid Dec. 12, 1936 . The last previous $p$ p
on Dec. $24,1930 .-\mathrm{V} .144$, p. 116 .

Petroleum Corp, of America-Asset ValueThe company reports net asset value of $\$ 19.24$ per share on $2,000,000$ shares of capital stock outstanding on Sept 30,1937 . This compares
with net asset value on Sept. 30 , 1936 oo $\$ 18.68$ per share, and $\$ 23.94$
per share on Dec. 31,1936 .-V. 145, p. 1432 .

Phillips-Jones Corp.- $\$ 1.75$ Preferred DividendA dividend of $\$ 1.75$ per share has been declared on the $7 \%$ cum. pref. was paid on this issue in each of the 16 preceding quarters, while on March 14, 1933 , a payment of $\$ 3.50$ per share was made. Accumulations on the pref. stock, following
amount to $\$ 3.50$ per sbare.-V. 145, p. 1270 .

Phoenix Silk Mfg. Co., Inc.-Modified Plan-
A proposed modified plan of reorganization for the company is expected to be presented to Federal Judge Robert P. Patterson on Nov. 8 for con-
firmation. A hearing before Judge Patterson scheduled for Oct. 4 was adjourned to that date when Frederick Sheffield, attorney for the trustee,
informed the Court that negotiations for the raising of $\$ 200,000$ in new informed the court that n
of the Reconstruction Finance Corporation is prepared to advance $\$ 150,000$ of the amount on condition that the remaining $\$ 50,000$ is raised by the
debtor, the atcorney said. He stated that $\$ 50,000$ will be obtained through debtor, the attorney said. He stated that $\$ 50,000$ will be obtained through
issuance of mortgages against the assets of the company.-V. 145, p. 1912.

Photo Engravers \& Electrotypers, Ltd.-EarningsYears Ended-
Net profit before deducting deprec '37 Feb. 29, '36 Feb. $28, ~ ' 35$ $\begin{array}{lrrr}\text { income taxes and directors, fees...: } & \times \$ 186,735 & \$ 181,318 & \$ 157,503 \\ \text { Depreciation.-.-. } & 97,388 & 96,588 & 95,390\end{array}$ Income taxes

Net profit for the year.................
$\begin{aligned} & \text { Balance-.....-.-. } \\ & \times \text { Including interest on bonds of } \$ 808 . \\ & \text { Balance Sheet }\end{aligned}$
$\$ 51,20$
30,00
 Cash Acc..........-. receivable....--Inventories.-...-. accrued cost with Life insurance inest. Dix. chass. to oper-

Total_.......- | $\$ 871,242$ |
| :--- |
| $\$ 861,893$ | $x$ Represented by 30,000 shares no par. y After reserve for bad debts

Pictorial Paper Package Corp.-EarningsThe management reports earnings of 52 cents a share for the eight months
ended Aug. 31, 1937. Regular quarterly dividend of $83 / 4 \mathrm{c}$ and an extra of $31 / 4 \mathrm{c}$. a a total of $1 \dot{2} 1 / \mathrm{cc}$. a share, was paid on Sept. 30 . In this connection, J. W. Hunt, President, stated that Fall business is considerably ahead of last year and that substantial extra dividends may be expected for the
fourth quarter,-V. 145, p. 1433 .

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Pilgrim Mills-Balance Sheet Dec. 31-


 Cotton cloth stock
in proc. \& suppl.
Cash \& acets. rec. Cash \& accts. rec-
Prepald insurance. Prepsid insurance.
Miscell. securities. Dep. With Mutual

 99,000 42,674
61,125 $-\cdots . .$.
$-77,373$
16,125

Total.........-. $\$ 1,244,169$ \$1,156,268 Total...........81,244,169 \$1,156,268 1935.-V. 145, p. 2239 .

## Pittsburgh Plate Glass Co.-Earnings-

Calendar Years- 1936
Net profit from operations (after deducting net
losses \& exps. in connection with retire. of prop)
Other 16,843,693 $\quad \$ 12,795,582$
 surtax on undistributed profits. 263.027

500,000


Surplus before dividends

Surplus at end of year. $\qquad$ | $\$ 52,923,785$ |
| :---: |
| $11,783,121$ |
| $\begin{array}{r}\$ 43,624,906 \\ 6,426,070\end{array}$ |

a Without deduction of $\$ 54,991$ for maintenance and $\$ 3,890$ for depreciation of property not in operation, these amounts having been charged to the reserve for contingencies. 5 without deduction of $\$ 607,805$ for re-
duction of book value of plants not in operation to estimated realizable
value, and $\$ 48,315$ for maintenance and $\$ 236,015$ or property not in operation, these amounts having been charged to the Note-Depreciation
taxes in the amount of $\$ 1,419,935$ (which taxes are in addition to Federal and State income taxes shown separately above), have been charged against
net income for the year 1936. Depreciation in the amount of $\$ 3,579,618$ Consolidated Batance Sheet Dec. 11

|  | Cons | , | Ce Sheel Dec. 31 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $1936$ | $\begin{gathered} 1935 \\ \$ \end{gathered}$ | Lrabutues- | ${ }_{\$ 8}^{1936}$ | 1935 |
| $\leq$ Property accts. | 60,271,439 | 58,593,755 | Capital stock | $53,561,075$ | 53,558,825 |
| Inventories .-. | 16,528,772 | 16,397,569 | Acets. payable.-- | 3,518,699 | ${ }_{3,431,630}$ |
| Notes \& accts. |  |  | Notes payable-- | 221,717 | 93,500 |
| Govt. \%oth se | 7,747,706 | 70,175,557 | Accrued salaries, |  |  |
| Oth. recelvables | 15,142,770 | $\begin{array}{r}10,667,265 \\ 66 \\ \hline 180\end{array}$ | Wages, \&c--7- | 5,707,323 | 4,426,991 |
| Investments | 5,573,710 | 4,640,413 | net credits on |  |  |
| Patents | 13,783 | 16,286 | instal. sales_- | 1,152,703 | 685,947 |
| Deferred charges | 845,073 | 723,857 | Deferred credits | 48,810 | 51,840 |
|  | 7,738,864 | 10,773,608 | Res. for maint. repairs, \&c. . | 1,538,418 | 1,634,736 |
|  |  |  | Min. int. in sub. retall stores |  |  |
|  |  |  | Insur. reserve. - | 1,855,143 | 1,705,685 |
|  |  |  | Conting. res., \&c | 4,687,612 | 4,746,495 |
|  |  |  | Pension \& rellef. | 1,000,000 | 1,000,000 |
|  |  |  | Div. payable-- |  | 1,071,177 |
|  |  |  | Adv. collection on contract . |  |  |
|  |  |  | Surplus. | $41,140,663$ | 37,198,836 |
| ota | ,438,975 | ,650,48 | Total |  | 650,488 |

$\times$ After reserve.-V. 145, p. 1597.
Pittsburgh Steel Co.-Annual Report -
Henry A. Roemer, President, says in part:
but to a large extent the increases were offset by higher costs of the year materials and supplies, taxes and other operating expenses.
During the year total taxes amounting to $\$ 1,062,315$ were charged to compared with total tax charges of $\$ 486.572$ for , state and local taxes, a Capital expenditures for improvements and betterments for the year amounted to $\$ 1,543,005$, and in addition, $\$ 3,829,924$ was spent for yain depletion and amortization for the year amounted to $\$ 1,313,308$. An agreement was entered into as of July 1, 1937, providing for the acquisition of certain cal and coke properties from Hecla Coal \& Coke Co. in
exchange for certain items of real estate and ide equipn ent, not needed in the operation of the business, and approximately 14,260 shares of Pittscash outlay and assures the company of an adequate coke supply for a In October, 1936, the rights issued to common shareholders to sub scribe to 101,400 shares of comron stock were fully exercised and the company realized therefrom $\$ 1,106,025$ less expenses of $\$ 41,409$, or a net
amount of $\$ 974,615$.

Consolidated Income Account Years Ended June 30
Gross sales, less disc'ts, $1937 \quad 1936 \quad$ x1935 $\quad$ x1934
$\begin{array}{llllll}\text { returns \& allowances _ } \$ 35,359,261 & \$ 21,352,326 & \$ 12,868,879 & & \$ 13,978,790 \\ \text { Cost of sales \& operations } & 26,102,483 & 15,54,773 & 9,160,019 & 10,115,426\end{array}$


 Profit bef. other chgs. $\$ 1,732,464 ~ \$ 283,855$ loss $\$ 1128854$ loss $\$ 692,090$
Prop.of idle exp. of partly Interest on funded debtInterest on funded debt-
Amort.ofdebtdisc. \& exp.
 $\begin{array}{llrrr}\text { Other interest-ure, \&c. } & -\cdots .- & 4,464 & 4,788 & 4,805 \\ \text { Prov. for losses in closed } & -\cdots-\cdots & 46,871 & 63,091 & 66,472\end{array}$ Minority int. in profits of sub. company.-.-Fed. normal income tax. Provision for Fed. inc.
tax of subsidiary co...

## 102,50 238,30

Cr1,821 ------ $\quad 630,000$
 $\underset{x}{x}$ Revised. y Taxes amounting to $\$ 1062316$ direct to income for the year, covering Federal, State and lo opal tation or
not shown separately.


 Special plant acct-
Inv. in \& advance $\begin{array}{lll}\text { to ore cos_...... } & 1,476,105 & 1,547,767\end{array}$ Cash O.................. Other marketable
secs. at market.-
Accts. \& notes rec.

 Deposit in sk, fund Peposit in sk, rund
Petarred charges.-

$$
\text { Total_... } 42735851
$$

$$
\text { Total } \ldots \ldots . . . \overline { 4 2 , 7 3 5 , 8 5 1 } \longdiv { 4 6 , 1 2 1 , 0 6 4 } \mid \text { Total_..............72,735,851 } \overline{46,121,064}
$$ a After depreciation and depletion. b Iters aggregating \$7,226,423 conversion, on Aug charged to paid-in surplus account provided by the conversion, on Aug. 3,1936 , of 253,500 conn on shares frent $\$ 100$ par

value to shares without par value but with a stated value of $\$ 10$ per share.
c Represented by 354,900 no-par shares, stated value $\$ 10$ per share. Preferred Stock Renamed-
The Committee on Stock List of the New York Stock Exchange ordered be redesignated as class B $7 \%$ pref. stock in accordance with an any shall to the company's articles of consolidation and merger filed an spt. 28 , 1937 .
The New York Stock Exchange has been notified that by The New York Stock Exchange has been notified that by resiutions transfer agent of pref. stock ( $7 \%$ cumulative) was resce \& $\%$ ted and the of the class B $7 \%$ pref. stock, effective at the close of business on Sept. 28 .

Pioneer Gold Mines of British Columbia, Ltd.-Earns. Month of September-
$\qquad$
Ber 103,000 111,000
Pittsburgh Steel Foundry Corp.-Earnings-


| Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1936 | 1935 | Liabilitles- | 1936 | 1935 |
| Cash.---------- | \$56,033 | \$7,246 | Notes payable. | \$207,852 | \$195,591 |
| a Notes \& accts. |  |  | Accts. payable.--- | 67,668 | 112,500 |
| recelvable.....- | 229,627 | 171,802 | Accr. wages, taxes, |  |  |
| Inventories.----- | 221,791 | 139,394 |  | 72,120 | 38,988 |
| Prep'd insur., int., |  |  | Prov. for Fed. \& |  |  |
|  | 3,737 | 2,827 | State inc. taxes. | 49,123 |  |
| n-oper. | 6,442 | 7,811 | Workmen's comp. claims | 10,603 | 8,246 |
| Investments | 13,225 | 17,225 | Property taxes..... | 5,169 |  |
| b Glassport plant |  |  | 1st matge. 6\% sink. |  |  |
| and equip | 1,781,140 | 1,727,829 | fund gold bonds, due April 1,1950 |  |  |
| equipment.. | 172,579 | 182,702 | Res. for claims | 201,000 | 261,000 |
| Patents. | 1,127 | 1,237 | agst. guar., \&c. | 25,000 | 25,000 |
| Deferred bond exp. | 1,491 | 1,603 | 5\% cum. pref. stk. |  |  |
|  |  |  | ( $\$ 100$ par) | 579,800 |  |
|  |  |  | c Common stock. | 900,000 | 000,000 |
|  |  |  | Capital surplus. | 720,505 | 720,505 |
|  |  |  | Deficit from op | 356,024 | 626,531 |
|  |  |  | treasury | DT55,420 | DT55,420 | Total .......... $\$ \overline{\text { 2,487,194 }} \overline{\$ 2,259,679}$ Total_......... $\overline{\$ 2,487,194} \overline{\$ 2,259,679}$ a After allowance for losses of $\$ 1,500$ in 1936 and $\$ 10,000$ in 1935 . b After

allowance for depreciation. $\mathbf{c}$ Represented by 60,000 no-par shares. d Represented by 2,285 shares, at cost.-V. 143, p. 1891.
Plough, Inc. (\& Subs.)-Earnings-

## Years Ended Dec. 31- Gross profit


Advertising expense
Provinistration for doubtful accounts
Provision for doubtuil ac
Maintenance and repairs

Taxes
Provision for depreciation.
$\qquad$
$\underset{\text { Other income }}{\text { Gross income }}$


65,817
$\qquad$04,692
41,326
43,635
33,168
$\qquad$
$\qquad$

 $\begin{array}{r}59,406 \\ -\quad 26,782 \\ \hline \begin{array}{r}333,697 \\ 35559\end{array} \\ \hline\end{array}$
 336,944
47,655
23,056速


## Assets

 Cash value life ins. Cash value life ins.Notes recelvable.Accts. recelvable---
Accts. rec. (misc) Accts. rec. (misc.)
Inventories Investments Fixed assets Intangible (good-
whil)
Other


Total_........ $\$ 4,302,348 \overline{\$ 3,847,157}$ Total...........\$4,302,348 $\overline{83,847,157}$ $x$ Represented by 300,000 no par shares in 1936 and 280,258 no par shares
in 1935 -V. 145,p. 1750 .

Plymouth County Electric Co.-75-Cent DividendThe company paid a dividend of 75 cents per share on the common
stock, par $\$ 25$. on Sept. 15 to holders of record Sept. 14 . This compares with 25 cents paid on July 15 last; 65 cents on March 31 last; 80 cents paii
on Dec. 26,1936 , and $\$ 1$ per share on Sept. $30,1936 .-V .144$, p. 2144 .

Plume \& Atwood Mfg. Co.-Earnings Years Ended Dec. 31-
Net earnings for the year $\qquad$ 1936
$\$ 29,387$

150,000 $\begin{array}{r}1935 \\ \$ 165,46 \\ 100,00 \\ \hline\end{array}$ | 1934 |
| :--- |
| $\$ 165,389$ |
| 125,000 |

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Pullman Co.-Earnings-
[Revenues and Expenses of Car and Auxiliary Operations] Period End. Aug.31- 1937-Month-1936 1937-8 Mos,-1936

 Net revenue...... | $710,082 ~ \$ 888,228 ~ \$ 5,085,241 ~ \$ 3,889,904$ |
| :---: | :---: | :---: | Auxiliary operations:

Total revenues $\begin{array}{crrrr}\text { Auxiliary operations: } & \$ 163,591 & \$ 154,740 & \$ 1,397,212 & \$ 1,272,581 \\ \text { Total revenues.....- } & \$ 135,838 & 129,049 & 1,147,877 & 1,012,332\end{array}$ Net revenue...- $\$ 27,753-\$ 25,691-\$ 249,335-\$ 260,249$ $\begin{array}{llllll}\text { Total net revenue.....- } & \$ 737,835 & & \$ 913,919 & & \$ 5,334,576\end{array} \overline{\$ 4,150,153}$ Operating income..-
-V .145, p. 1751.
$\$ 317,217$
$\$ 546,224$
$\$ 3,375,581$
$\$ 2,136,600$ 8
8

$\stackrel{N}{\mathrm{~N}}$

Pyrene Mfg. Co.-EarningsCatendar Years-

| Calendar Years- | 1936 | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: |
| Net profit.- | \$218,667 | \$133,593 | \$91,925 | loss\$103,152 |
| Dividends pa | 174,595 | 38,799 |  |  |
| Surplus | \$44,072 | \$94,794 | $\$ 91,925$ | $\text { def } \$ 103,152$ |
| Profit \& loss surplus | 596,435 | 552,362 | $457,568$ | $365,643$ |


| Profit \& loss surplus | 5 | 52,362 | , | , |
| :---: | :---: | :---: | :---: | :---: |
| Shares capital stock outstanding (par \$10) | 194,000 | 194,000 | 194,000 | 194,000 |
| Earns. persh, on cap.stk | \$1.13 | \$0.69 | \$0.47 | Nil |


|  | Condensed Balance Sheet Dec. 31 |
| :---: | :---: |
| Assets- | $\mathbf{1 9 3 6}$ |
| Cash | 1935 |


| Assets- | 1936 | 1935 | Liabllttes- | 1936 | 35 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash. | \$203,557 | \$283,812 | Accounts payable. | \$102,112 | 44,27 |
| Acts. \& notes | 410,499 | 366,801 | Reserves | 133,534 | 133,51 |


| - | -410,499 | 366,801 | Reserves | 133,534 | 133,534 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories_...... | 880,351 | 733,965 | Accrued payroll |  | 5,141 |
|  | 13,507 | 19,274 | Accrued Fed, tax. | ,977 | 17,905 |
|  |  |  |  |  |  |



Patents, tr. marks
and goodwill.--

Total.| 1 | 16,412 |
| ---: | ---: |
| 13,936 | 1 | $x$ After reserve for depreciation of $\$ 921,475$ in 1936 and $\$ 869,136$ in 1935. -V. 145, p. 1272.

## Radiomarine Corp. of America-Earnings-

$\begin{array}{ccccc}\text { Period End. Aug. } 31- & \text { 1937-Month-1936 } & \text { 1936- } & \text { 1937- Mos, } & \text { 1936 } \\ \text { Teleg. } \& \text { cable oper. revs. } & \$ 137,394 & \$ 89,652 & \$ 859,005 & \$ 672,693\end{array}$ | $\begin{array}{c}\text { Teleg. Elag. \& cable oper. } \\ \text { Totai teleg } \\ \text { expenses. }\end{array}$ | 81,802 | 67,338 | 588,157 | 524,572 |
| :--- | :--- | :--- | :--- | :--- |

 Operating income. . $\begin{array}{llllll}\text { Gross income_n } & \$ 45,333 \quad \$ 17,822 & \$ 217,425 & \$ 116,843\end{array}$

Radio Corp. of America-Conversion Time ExtendedThis corporation has notified the New York Stock Exchange that the
time within which B pref. stock may be converted into $\$ 3.50$ cumulative convertible first pref. stock and common stock of the corporation has been extended to Oct. $30,1937 .-\mathrm{V} .145$, p. 1751

## Rand Mines, Ltd.-Earnings -

| Calendar Years- | 1936 | 1935 |  | $1933$ |
| :---: | :---: | :---: | :---: | :---: |
| Divs. received, \&c. | £990,515 | £925,534 $\mathbf{2 5 , 0 3 5}$ | $\begin{array}{r}\text { £889,162 } \\ \hline 27029\end{array}$ | $\begin{array}{r} £ 787,114 \\ 22,767 \end{array}$ |
| Admin. exps., \& |  |  |  |  |
| Net incom | £962,162 | £900,499 | £862,133 | $£ 764,347$ |
| Dividends | 844,229 | 811,871 | 785,681 | 690,238 |
| Balance, surplus | £117,933 | 288,628 | ¢76,452 | £74;109 |
|  | Balance Sh | eet Dec. 31 |  |  |
| Assets- 1936 | 1935 | Labllutes- | 1936 | ${ }_{\text {1 }}^{1935}$ |
| c Freehold \& lease- |  | a Capital stock | ¢531,499 $3.460,953$ | ¢531,499 $3.230,683$ |
| hold props., \&c. ${ }^{\text {¢ }}$ ¢78,315 | £51,913 | Reserves |  |  |
| Shs. debens., \& \&-.- 3,914,137 | $3,646,562$ | Unpald \& uncla |  |  |
| Govt. \& mun. stks, $257,442$ | 256,501 | Sundry credit | 630,678 | 546,989 |
|  |  | Unapprop. sur | us 609,080 | 383,696 |
| shares.....- | 63,707 |  |  |  |
| Plant stores, \&c_ ${ }^{6,173}$ | 6,610 |  |  |  |
| Sundry debtors --- 129,303 | ${ }^{65,208}$ |  |  |  |
| Deposits ----1-- 830,911 <br> Divs, recelvable  <br> 164,323  | 575,750 471,751 |  |  |  |
| Divs. recelvable.- 464,323 <br> Cash. 42,857 | 33,251 |  |  |  |
| tal......--- $£ 5$-723,461 | ,253 | Total | ,72 | 171,253 |
| Represented by 2,1 |  |  | $b$ R | ed by |
|  |  |  |  |  |

a Represented by 2,125,995 shares, par value 5s. b Represented
30,844 ex-enemy share at cost. c After depreciation.-V, 144, p. 117 .
Randall Co.-New Director-
At the recent annual meeting of stockholders, Charles U. Bay, was elected
Regent Knitting Mills, Ltd.-Earnings-

| Calendar Years- | 1936 | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Selling, delivery, admin. | 268,995 | 250.477 | 205,928 | 186,618 |
| Bond interest.........-- | 23,374 | 24,042 | 24,962 |  |
| Bond extension expense- | 100.000 | $1 \overline{7} 7,710$ | 100000 | 78,438 |
| Int. on bank loan, \&c.-- | 18,614 | 19,280 | 17.706 | 20,970 |
| Gen. non-oper. exp.-.- | 941 | 1,717 | 1,814 | 18,453 |
|  |  |  |  |  |
| Reserve for bad and doubtful accounts. | 6,404 | 12,220 | 9,929 | 47,129 |
| Amount written-off bond extension expense... | 1,119 | 1,248 | 957 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Assets- 1936 | 1935 | Liabilities- | 1936 |  |
| Inventories, net.- \$857,627 | \$688,241 | Bank loan | \$140,000 | 8157,500 |
| Receivables-.---- 215,222 |  | Payables --..-.. | 181.641 19.303 |  |
| Cash .-...--.-.-- 22,943 | 62,384 $1,267,235$ | Accrued charges.- | - 19,303 | 11,287 |
| y Fixed assets $-\ldots .08$ | 1,267, 106 | Bonds \& coupons due \& unclaimed |  | 1,229 |
| Trust. for b'dhidrs. |  | Prov. for inc. taxes | es 14,500 | 1,990 |
| Deferred charges-- 41,011 | 43,867 | Bonds......----- | - 352,600 | 362,500 |
|  |  | Preferred stock | 400,000 | 400,000 |
|  |  | x Common stock., | - 780,108 | 1,205,902 |
|  |  | Deficit |  | 10,530 |
|  |  | Res. c reorg. exps. | - 28,713 |  |
|  |  | Surplus. | 62,620 |  |
| Total....-.-.-- $\$ 1,980,9$ | ,283,726 | Total | \$1,980,946 | 283,726 |

y After reserve for depreciation x Represented by 65,009 no-par shares. Y After reserve fo
of $\$ 738,045$ in 1936 and $\$ 605,335$ in $1935 .-\mathrm{V} .145, \mathrm{p}, 2088$.

Raymond Concrete Pile Co.-Extra DividendTo a regular dividend of 25 cents extra dividend of 50 cents in addition payable Nov. 1 to holders of record Oct. 20 . Extras of 25 cents were paid
on Aus. 2 and on Mayy 1 latid A special dividend 50 cents was paid on
Dec. 23 . 1936 and Dec. 23,1936 , and a dividend of 25 cents was paid on Nov. 2.1936 , this
later being the eirst dividend pald since May 1.1931 when 50 cents per share was uistributed 145, p. 241.
Reliance Grain Co., Ltd. (\& Subs.)-Earnings-Period- ${ }^{\text {Ond }}$
Boorating profit.

 Prirectors- incolPremium on bonds purchased for sinink-

| - ing fund.-....-........ | 658 |  |  |
| :---: | :---: | :---: | :---: |
| Nividends $\begin{gathered}\text { Netatin }\end{gathered}$ | \$224.120 | \$93.754 | \$173,892 |
| Div. from Smith-Murphy $\mathrm{Co}^{\text {a }}$ | 19,000 |  |  |
| Profit on sale of investm |  |  | 45.735 |
| Profit.onsale, of elevator |  |  | 1,650 |
| Net profit. <br> Dividends on $63 \%$. 3 cum. pref. stock- | $\begin{aligned} & \$ 254.717 \\ & 130.000 \end{aligned}$ | $\begin{aligned} & \$ 93.754 \\ & 130.000 \end{aligned}$ | $\begin{aligned} & \$ 232.752 \\ & 195.000 \end{aligned}$ |
| lance, ,surplus. $\qquad$ Consolidated Bala | $\$ 124.717$ <br> Sheet De | $97836,246$ | \$37,75 |

Reserve Investing Corp.- $\$ 1.25$ DividendThe directors have declared a dividend of $\$ 1.25$ per share on accoun of accumulations on the 87 cum. pref. stock, no par verue. payable oct 15
to holders of record Oct. 8 . A like payment was made on July 15 , April 15
 1936 , and ond ${ }^{2} \mathrm{Oct} .15,1935 .-\mathrm{V}$. $145, \mathrm{p}$. 29 i .
Rhodesian Selection Trust-Initial Dividend-
This company declared an initial dividend of $10 \%$, less tax, on the
Riverside Cement Co.-Earnings-
$\begin{array}{ccc}\text { Years } \text { End. Dec. } 31- & 1936 & 1935 \\ \text { Net prof after Fed taxes } & 11,413,635 & \$ 489.49\end{array}$
R
 $x$ Including $\$ 258,810$
charged to capital surpus
 x Represented by 45,171 shares 1st pref. stock (1935, 47,801 shares)
240.000 shares class A stock and 345,000 shares class B stock. Y After

Riverside \& Dan River Cotton Mills, Inc.-Earnings-
 Raw material, labor, ex





 $\times$ Processing, tax included. $\begin{gathered}\text { B Processing taxes, paid and accrued, incl } \\ \text { Balance Sheel Dec. } 31\end{gathered}$





tal.........-26,955,762 $\overline{24,741,340}$ Total_..........-26,955,762 $\frac{74,741,340}{24}$ Note-Dividends in arrears on the $6 \%$ cumul. pref. stock amount to $\$ 9$ per share plus interest.-V. 144, p. 2843
Rollins Hosiery Mills, Inc.-Earnings-



 Special professional services and expense--

Prov. for spec. pay. to officer for release under existing contracts | 85.6 .17 |
| :--- |
| 19.175 |
| 16,000 | Net loss for the year

$\$ 40,825$
Note-Depreciation provided during 1936 amounted to $\$ 96,631$.


Ross Gear \& Tool Co.-Earnings-

| Calendar Years- | 1936 | 1935 | 1934 |
| :---: | :---: | :---: | :---: |
| Net incone after all charges and Federal taxes |  | \$245,77 | $1{ }^{1}$ |
| ${ }_{\text {Darnings }}$ Dividend | 302,429 | ${ }^{244.526}$ |  |



Rose's $5,10^{\prime}$ \& $^{\prime}$ '25-Cent Stores, Inc.-Sales-
T Period End. Sept. 30-
Sale
$-1937-145$, Month
$\$ 449,122$ Sales. $145,-\mathrm{p}$. 191 i 4.
Royal Mfg. Co. of Duquesne-Registers with SEC-
See list $t$ viven on first page of this department.
Royal Typewriter Co., Inc. (\& Subs.)-EarningsEarnings for the Period Jan. 1, 1937 to July 31, 1937 Net profit from operations, after deprec. charses and prov. for






|  |  | Luabtities- |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Cash |  | Note pay.-ba | 00 | 50, |
| banks \& in trans. $1,087,154$ | 1,281,045 | Accounts payable- | 197.700 | 230,214 |
| Drafts \& accounts |  | Commissions pay. | 87,849 | 152,234 |
| receivable.-...-x3,630,281 | 4,120,715 | Accr. Fed.. State |  |  |
| Inventories _..... 3,720,982 | 2,857,247 | \& municl' taxes | 856,161 | 778.699 |
| Investm'ts in \& |  | Salarles, wages, \&c. | 93,800 | 115,699 |
| vances to forelgn subs a | 327.513 | Unredeemed md |  |  |
| $y$ Real estate, ma- |  | Cum. pref. stock |  |  |
| chinery \& equip. $2,256,674$ | 2,112,441 | (par \$100) | 3,769,750 | 3,769,750 |
| Deterred chgs. to |  | $z^{2}$ Common stock -- | 268,618 |  |
| expense $-\ldots-$--- 207.085 | 19,508 | Surplus | 5,618,381 | 5,125,676 |
| Patents, ilicensss \& goodwill | -1 |  |  |  |

Total_........ $\overline{11,223,964} \overline{10,818,471} \mid$ Total.......... $\overline{11,223,964} \overline{10,818,471}$ x After reserve for doubtful accounts of $\$ 265,111$. y After reserve for
depreciation of $\$ 2,870,843$ in 1937 and $\$ 2,771.264$ in 1936. z Represented
by 268,618 no par shares by 268,618 no par shares. $-v .145$, p. 2243.



Total_......... $\$ \overline{\$ 2,530,622} \overline{\$ 2,337,172}$ Total_........ $\$ \overline{\$ 2,530,622} \$ \overline{\$ 2,337,172}$ a Less reserve for doubtful accounts. b Book value, c Less reserve
for depreciation. d Including capital surplus of $\$ 170,680$ arising from op depreciation. dividend


Total
Safety Car H
Opalendar Years-

Shs.cap. sty.out. (no par)
Earnings per share
a After depreciation.

$\times$ Indicates loss

| ance She |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 |  | 36 | 35 |
| a Land, building, |  |  | Funded debt. |  |  |
|  |  |  | Demand bank 10 | 5,000,000 | 4,000,000 |
| \&c... | , | 458,118 | Notes payable | -919,550 | +962,033 |
| Invest. in United |  |  | Accounts payable. | 950.529 | 559,059 |
| Corp | 6,540,087 | 16,796,512 | Accrued accounts. | 464,208 | 183,115 |
| Other investments | 6,622,933 | 6,609,483 | Dividend payable. |  | 13,854 |
| Marketable securs. |  | 183.725 | Res. for conting. | 1,834,074 | 1,834,075 |
| Consigned mdse.. | 13,473 | 21,137 | Miscell. reserves.- | 191,567 |  |
| slinking fund, \&c | 28,934 | 373 | Notes pay.,not due |  |  |
| Cash | 2,078,685 | 1,347.206 | withln one year. |  |  |
| Spectal dep | 24,225 | 21,675 | Deferred credits.- | 25.404 |  |
| Notes recelvable | 10,929 | 19.441 | Due to affli. | 786 |  |
| Accts. recelvable.- | 1,359,747 | 1,134,006 | Pref. stk. of subs | 915,300 | 1,045,037 |
| Inventories | 3,172,518 | 2,999,715 | Preferred stock | 4,428,300 | 4,428,300 |
| Due from affil. cos. | 271,676 | 210,242 | Common stock | 20,603,570 | 41,207,140 |
| Cash surr. value |  |  | Capital surplus. | 19,898,769 | 17,147,037 |
| insur. policy. | 164,039 | 166,796 | Earned surplus | 1,556,595 |  |
| Notes rec., not due within one year. | 4,266 | 11,980 |  |  |  |
| Def'd debit items_ | 643,698 | 670,490 |  |  |  |
|  |  |  |  |  |  | a After reserve for depreciation and depletion of $\$ 12,533,508$ in 1936

Sagamore Mfg. Co.-Earnings-
Years Ended-
Net profit after deprecia- Jan. 2, '37 Dec. 28, '35 Dec. 29, '34 Dec. 30, '33 $\begin{array}{lllrr}\text { Net profit after deprecia- } \\ \text { tion charges.-.-ap.stk, } & \$ 282,722 & \text { loss } \$ 112,488 & \$ 20.738 & \$ 123.000 \\ \text { Earn. per sh. on cap.sti } & \$ 9.99 & \text { Nil } & \$ 0.69 & \$ 4.10\end{array}$ Balance Sheet


 | ment houses-a-: | 1,000 | 1,000 | $\begin{array}{c}\text { surpius } \\ \text { for depreclation_ reserve }\end{array}$ | $2,233,164$ | $2,068,086$ |
| :---: | :---: | :---: | :---: | :---: | :---: | cotton \&\& invests.a1,048,053 825,005

Cash \& U. S. Govt. Dep. U. S. District
Court for process
tax -
Total__........ $\overline{\$ 5,452,575} \overline{\$ 5,220,715} \overline{T o t a l} \ldots \ldots \ldots \ldots .$. a Includes treasury stock.-V. 143. p. 4166.
San Diego Consolidated Gas \& Electric Co.-Earns. 12 Months Ended Aug. 31-
 $\begin{array}{crrr}\text { Net oper. rev. (before approp. for retir. res.) } & \mathbf{\$ 3 , 3 6 6 , 6 8 9} & \$ 3,225,279 \\ \text { Other income.-- } & 4,340 & 1,557\end{array}$
Net operating revenue and other income (before

Gross income
Income charges
Income charges (netization of debt discount and expense
Amortizatiome deductions....................
…
Notyear 1935 as it claimed as a deduction in fits 1935 income tax return the discount and expense, on bonds redeemed in 1935: consisting of unamortized debt discount and expense on such bonds at date of redemption, and premium and expense on redemption logether with duplicate interest

April 30. 1935, the company made provision for Federal income taxes, in
amount of 866.000 by monthly charges to operating expenses. During the period from Aug. 1 by monthly charges to operating expenses. During the made to eliminate this provision.-V. 145, p. 1914.
Saks \& Co., N. Y. City-Loan Placed-
A life insurance company has made a $\$ 3.000,000$ mortgage loan to the
company, bearing interest at the rate of $4.40 \%$ and due in 16 years. The loan was placed through Paul Hammond Co. leasehold mortgage on

Sangamo Electric Co. (\& Subs.)-Earnings-
 in stoch or companie

| Assets- | 1936 | 1935 | Ltabiluties- | 1936 | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | 3461,208 | 8552,310 | Bank overdratt |  | 8,902 |
| Notes $\downarrow$ acets.rec., |  |  | Notes pay | 0 |  |
| Lesse reserve--->. | 917,044 | 684,299 | Acordi exps, $\&$ gen, |  | 142,043 |
| reeelvable |  | 68.318 | ${ }^{\text {taxes }}$ | 142,437 | 93,667 |
| Inventorie | 2,341,021 | $1,464,560$ 97731 12,5 | Res. for inc. taxes- | 345,510 | 217,643 |
| deins | 91,063 | 97,731 1238 | Div. on pret. stock |  |  |
|  |  | 12,338 |  | 000 | 0 |
| and employees.. | 64,067 | ${ }^{61,635}$ | y Common stock-: | 2,224,000 | 2,000,000 |
| Ins.-. ofot |  | 11,963 | Mtgees. pay. by sub | -10,300 | 000 |
|  |  |  | MIn. stock ${ }^{\text {ajölders }}$ |  |  |
| $\times$ Land, bldgs., \&c. |  |  |  |  |  |
| Deferred charg |  | ,71 |  |  | .086 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Total.......... $86,256,168$ \$4,934,731 <br> $\times$ After depreciation of $\$ 2.292 .075$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |


| Yepresented by 139,000 no |
| :--- |
| in $1935 .-V .145, ~ p . ~$ |


Balance for common dividends \& surplus...-.-- $\$ 147,232$ andistributed
F a No provision has been made for the Federal surtax on profits since any liabiliyy for such tax cannot be determined until the end
Sears Roebuck \& Co.-Government Contract-
With the approval of the Secretary of the Treasury the Director of Pro-
curement on Oct. 1 a warded to the con of the Government for automobile tires and tubes for the six months' neriod beginning Oct. 1, 1937.-V. 145, p. 1914.
1 Selected Industries Inc.-Accumulated Dividend-
Directors have declared a dividend of 37 侈 cents a share (the regular quarterly rate) on account of arrears on the $\$ 1.50$ cumulative convertible
stock, payable Nov. 1 to holders of record Oct. 16. After this payment, arrears on the convertible stock will amount to $\$ 7$ a share. $-\mathrm{V} .145, \mathrm{p} .1752$.


Schulte Retail Stores, Corp.-Hearings AdjournedHearings in the 77B proceedings before Referee Peter B Oney. Ir.
Bcheduled for Oct. 4 have been adjourned until Nov. 8.-V. $145, \mathrm{p}$. 1914 .
Sharon Steel Corp.-Obituary-
George L. Short, a director of this company, died on Oct. 4. Earninos for 12 Months Ended June 30, 1937
Net income after all charges but before provision for surtax on
 Earns. per share ${ }^{2}$.
-V .145, p. 1752.
Sibley Manufacturing Co.-EarningsEarnings for 6 Months Ended July 3, 1937

Earnigs per share on. 920 , p. 2062 ; 122. p. 3244 .
Signode Steel Strapping Co.-Earnings-
Grosincol Income Account for the Year Ended Dec. 31, 1936




$\qquad$
$\qquad$
On preferred stock, cash 82.50 per share ......................... 79.212
$\begin{array}{lll}\text { Cash, } 621 / 2 \text { cents per share } & 77,471\end{array}$
Signode International, Ltd. capital stock-one share per
share, at the stated value (cost) of \$1.679122 per share
208,201
Balance Sheet, Dec. 31, 1936
Cash on hand and demand
a Trade acets. \& notes recelv-
a Trade accts. \& notes recelv-
Inventories...-.......-.


10 year beares $33 / 4 \%$ notes
sinking fund, cash.........
sinking fund, cash
Investments (at cost)
Other assets.-.-.

d Patents...............................
Organization expenses,
878,663
350,710
640,006
4,990
4,136
47,960
17,090
447,788
378,877
317,712
38,157
42,192

Trade notes pa





$$
\overline{82,368,284} \text { Tota }
$$

$\qquad$
 reserve for depreciation of $\$ 543,943$. d After reserve for amortization of
$\$ 268,320$. e Represented by $124,116.35$ no par shares.-V. 145, p. 2244 .
(A. O.) Smith Corp.-Earnings-

Years Ended July 31- $\qquad$ $\begin{array}{cc}1936 & 1935 \\ \$ 26,795,274 \\ 25,030,986\end{array}$

1934 Net sales.
Operating

|  |  | 25,030,986 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| , | \$986,755 | \$1,764,288 | \$446,249 | \$1,360,550 |
| Other | 152,433 | 265,8 | 95,126 |  |
| Total inco | \$1,139,188 | \$2,030,151 | \$541,375 | \$1,360,550 |
| Loss sale of | 1, 3,127 | 1,41,266 |  |  |
| Depreciation | 1,119,505 | 1,126,226 | 1,162,680 | 1,610,801 |
| rer | \$16,555 | \$862 | 621 | 250 |
| referred divide |  |  | 41,800 | 42,6 |

Surplus.....-.-- $\$ 16,555 \quad \$ 862,659$ def $\$ 663,105 \overline{\text { def } \$ 292,885}$
 Earnings per share-....
$\begin{array}{cccc}\$ 16,555 & \$ 862,659 & \text { def } \$ 663,105 & \text { def } \$ 292,885 \\ 498,800 & 499,175 & 498,575 & 498,125 \\ \$ 0.03 & \$ 1.73 & \text { Nil } & \text { Nil }\end{array}$
Balance Sheet July 31

| lance Sheet J |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{8}^{1937}$ | $\stackrel{1936}{8}$ |  | ${ }_{8}^{1937}$ | 8 |
| Land. bldgs,.m |  |  | $y^{\text {y }}$ Common stock_ |  |  |
| cashinery \& equip. 1 | . 616,484 | ${ }_{1}^{11,218,98858}$ |  | 500,000 |  |
| Notes \& actas. |  |  | Accounts payable | 2,151-12\% ${ }^{\text {a }}$ | 1,372 |
| atter reser | 229 | ${ }_{3}^{1.5868 .979}$ | Payroll----- | 362,117 |  |
| ${ }_{\text {Cash }}$ Inventories |  | 3,788,590 | Customers on depos. |  |  |
| ite ins. | 742,771 | 666,48 | Acerd. Fed.tax, \&c | 221,978 | 39885i0 |
| Sundry notes \& ${ }^{\text {coo- }}$ counts recelv'le |  | 46,055 | Other accr. l Liabs- Note pay. - bank |  |  |
| Marketable securs. |  |  |  |  |  |
|  |  | ${ }^{\text {a } 524,118}$ | Cont | 310.447 | 351,235 |
| Investments.. | 2,120,973 | 2,033,86 | Earne |  |  |



Total..........-22,999,898 $\overline{22,021,537}$ Total...........22,999,898 $\overline{22,021,537}$
 par shares. Z Includes 1,200 shares in 1933 ( 825 in 1936) of company's
common stock caried at cost of $\$ 59.120$ in 1937 ( $\$ 42,183$ in 1936). a At
quoted market value.-V. 145 , p . 2244 .
(L. C.) Smith \& Corona Typewriters, Inc. (\& Subs.) $\begin{array}{lllll}\text { Years ended June 30- } & 1937 & 1936 & 1935 & 1934\end{array}$


 Other interest

Provef for doubtulacté., less recover-Amort. of bond issue exp. |  | 10,683 | 24,205 | 19,550 | 13,178 |
| :--- | :--- | :--- | :--- | :--- |
| 20,845 | -2, | 13,92 | 14,107 |  |

| Discounts allowed- | 30,828 | $\overline{1} \overline{3}, \overline{8} \overline{8} \overline{6}$ | $\overline{1} \overline{3}, \overline{9} \overline{1} \overline{2}$ | $\overline{14}, 10 \overline{7} \overline{7}$ |
| :--- | :--- | :--- | :--- | :--- |

fixed on retirement of
Moving expense-...--


 general and administrative expenses y $\$ 218,562$ for normal and excess
profits taxes, $\$ 110,554$ yor
Canadian income taxes.-V. 145 , p. 2244 .

Volume 145
Financial Chronicle

Silex Co.-Earnings8et Months Ended Aug. 31-
 Earnings por share-
$-\mathrm{V} .145, \mathrm{p} .1274$.

Solar Manufacturing Corp.-Sales-
The corporation on Oct. 5 reported that its sales in September amounted
to $\$ 220,975$, an increase of $\$ 20,362$ from the volume in September, 1936. -V. 145, p. 621 .
Sonoco Products Co.-Co-transfer Agent-
The First Prodional Bank of Jerso-transfer Agentagent by this company.--V. 145 , p. 1915 .

South Carolina Power Co.-Earnings-


Gross income$\begin{array}{r}874,19 \\ 53,41 \\ \hline\end{array}$


Balance --....-...- $\quad \$ 6,492 \quad \$ 6,979 \quad \$ 160,474 \quad \$ 101,693$ x No provision was made in 1936 for Federal surtax on undistributed
profits as all taxable income for that year was distributed. No provision profits as all taxable income for that year was distrib

## Southern Canada Power Co., Ltd.-Earnings-






 x No provision was made in 1936 for Federal surtax on undistributed
No profits as all taxable income for that year was distriba
has been made for such tax in 1937 .- 145 , p. 1599 .
Southern New England Telephone Co.-Earnings-


x After deppeciation of $\$ 453,841$.
 p. 1915 .

Southwestern Bell Telephone Co.-Earnings-


 Net oper, revenues...-:
Rent for lease of oper-
$\$ 2,560,467$
$\$ 2,449,779$
$\$ 20,508,171$
$\$ 18,840,662$ Rent for lease of oper-
ating property
 Net oper. income...
-V .145, p. $1915.653,298$
$\$ 1,718,870$
$\$ 13,295,111$
$\$ 13,129,245$
Spencer Shoe Corp.-15-Cent Dividend-
15 cents per share on the common stock payable oct. 30 to holders of record Oct. 15.-V. 145, p. 1915 .
Spiegel Inc.-Sales-


Standard Gas \& Electric Co.-Weekly Output-
Electric output of the public utility operating companies in the Standard Gas and eliectric Co. system for the week ended oct. 2,1937 , totaled 108.-
869,790 kilowatt-hours, an increase of $4.4 \%$ compared with the correspondng week last year.-V. $145, \mathrm{p} .2245$.
Standard Silver-Lead Mining Co.-Dividend PassedThe directors on Oct. 7 decided to pass the dividend ordinarily due on the company's canital stockect this time. Ad dividend of 1 cent per share
was paid on Apri 126 , last, and on Dce. 24 and April 25 , 1936 and Dec. 20, 935.-V. 144, D. 2322.

Sturges Aulsbrook Jones Corp. - Registers with SECSee list civen on first page of this department.
Sun-Glow Industries, Inc.-Earnings-
Earnings for 8 Months Ended Aug. 31, 1937

## Net income after $-\mathrm{V} .145, \mathrm{p} .1437$

Sun Ray Drug Co.-Sales-
 -V. $145, \mathrm{p}$. $17 \overline{7} \overline{3}$.
Symington-Gould Corp.-25-Cent Dividend-
The directors have declared a dividend of 25 cents per share on the commas paid on July 30 last and an initial dividend of 10 cents per share was
wistributed on March 31. last.- 145, p. 1275 . distributed on March 31. last.- -145, p. 1275

## Tampa Electric Co.-Earnings-

| Perrod End. Auc. 31- | s | 1937-12 Mos-1936 |
| :---: | :---: | :---: |
| Operating revenues.---- | $\begin{array}{ll}\$ 362,578 & \$ 327,011 \\ 151,267 & 130,710\end{array}$ | $\begin{array}{r}\$ 4,439,669 \\ 1,762,688 \\ \hline 1,4,643,061\end{array}$ |
| Maintenance. | 21,498 18,630 | 241,528 <br> 550,206 <br> 479778 |
| Taxes..-...---. | a46,561 38,466 | a550,206 479,778 |

Net oper. revenues.
$\underset{\substack{\$ 143,251 \\ \text { Dr88 }}}{\substack{\$ 139,204 \\ 83}}$
Balance_-...........
Retirement accruals.-.:-

Net income
Net income.-.-.......
Preferred dividends....
Common dividends...

- $\$ 106,25$
--...- $1,269,547 \quad 1,269,376$ a No provision has been made for the Federal surtax on undistributed
net income for the year 1937 since any liability for such tax cannot be de termined until the end of the year.-V. 144, p. 2247.
Telephone Investment Corp.-Liquidation VotedStockpolders have approved the proposed liquidation and dissolution
of this corporation, it was announced on Sept. 25 . Principal assets are of this corporation, it was announced on Sept. 25. Principal assets are
63,796 shares of the capital stock of Philippine Long Distance Telephone Co. and voting trust certificates for 75 shares, representing all the issued and outstanding capital stock of Inland Investment Corp. A pro rata
share of these assets will be distributed to stockholders following the receipt share of these assets will be distributed to stockholders following the receip
of stock certificates representing capital stock of Telephone Investment Corp, the company announced. The company has outstanding $\$ 102.000$ par value of 50 -year sinking fund bonds, due 1955 , which are non-calabile
and which hat to be assumed by another corporation under an arrangement and which had to ene assumed by another corporation under an arranger and Long Distance Telephone Co. has declared a dividend of 42 cents a share for September, which will be distributed with other assets. There are
99,300 shares of capital stock of Telephone Investment Corp. issued and 99,300 shares of capital stock
outstanding.-V. 142, p. 1304 .
Teck-Hughes Gold Mines, Ltd.-Earnings-
12 Months Ended Aug. 31-
Gross value of bullion..
Gross value of bullion--..............
Income from investments......


 Expense expense-tide ourn properties and
 $\times$ Estimated figures.-V. 145, p. 1600
Tennessee Coal, Iron \& RR. Co.-New OfficialT. Officials of this company on Oct. 1 announced the retirement of Leonard T. Beecher , secretary and Treacurer since 1901 . O. R. Sexton, Assistant
secretary and Treasurer, succeeds Mr. Beecher. Mr. Sexton will be sucSecretary and Treasurer, succeeds Mr. B
ceeded by E. C . Herron. $-\mathrm{V} .142, \mathrm{p} .638$.


## Third Avenue Ry.-Annual Report-

S. W. Huff, President, states in part

The consolidated income statement shows that the receipts for the year net of $\$ 63,487$. Although the increase in receitst was only abouct one half of the increase of last year, the net was a $50 \%$ increase over that of last
year. This shows somewhat better operating results than those of the previous year although the operation for this year, as compared with the previous year, increased taxes.
The costo of supplies generally which it is necessary to purchase increased
during the last year. Wages generally for the companies of the System during the last year. Wages generally for the companies of the system
were Increased about $5 \%$ on Dec. 19,1936 . Taxes applicable to payroll, such as the $1 \%$ increase in State Unemployment Insurance and the addithonal $1 \%$ or social Sccurity, resulted for the year in about $\$ 95,000$ increase
in taxes of this nature in taxes of this nature. Under these conditions, substantial economies had
to be made in other directions to counteract these fixed increased costs in order to accomplisn the showing indicated above.
Unfortunately, the increases in the cost of supplies, labor and taxes di not end with the fiscal year ended June 30, 1937. The companies of th System are confronted with futher increases in the cost of supplies, labor
and taxes. The increase in wages throughout the country has resulted in a
general increase－in the costo the supplies which we purchase．This in－ crease in cost is aparenty continuing，It was necessary to grant an
increase in
cost oreges，effective July 4 ，1337，which will result in an increased which appolied in the City of New York，has been made，by act or the



 Ir In addition a further increase of approximately $\$ 50,000$ ．
the System，$\$ 5.000,000$ of Third Avenue RR．Pirrt 5 s were Avenue Reveral years back when the openue RRI．Pirst 5 s were due July 1.
Reilway purchased $\$ 1,424,000$ of thesitions warranted．Third their maturity． Under the reorg
 first ref． 4 s and a provision was made in the first refunding mortgage for succh issue and sale up to $115 \%$ of the maturing bonds to be taken care of．
Inamuch however，as the first refunding 48 were ouoted would make，it a sever，sifce to issue and sell additional bonds to take care of
this maturity it was ho this maturity，it was hoped that 10 year notes of Third Avenue Ry．with which would pay the notes by maturity，would be marketable．Extensive negotiations conducted nolonn by thatis line were，how be marketable．Extensive The alternative suggestion of a shortened term for the notes and the con－ seauen heavy sinking fund required，was found to be prohibitive．Bank namely，short term maturity，and sinking fund payments beyond the ability， of the company to meet．
It was，therefore，decided
It was，therefore，decided to submit to the holders of these $5 \%$ bonds a
plan wy which $15 \% \%$ would be paid in cash，the bonds owned by the com－
pany would be canceled provided，with the balance to binking fund of $\$ 350,000$ per year would be of the holders of the first 5 s and also obtain the waivers of $60 \%$ in in interest the holders of the refunding 5 ss and also the waivers of a majority in amourt of tin
more waivers have been received wincome 5 s ．Substantially more waivers have been received with respect to each issue of bondats than paid by the company on account of these bonds and（ 8536,400 ）has been bonds canceled．By this arrangement the maturity of company owned taken care of by the companys own security holders，large underwriting
fees have been avoided and the sinkting fund tay amount which we believe it is onsinkible to meend．payments are limited to an In view of the increased costs of operation and the necessity for con－ arisen and might reasonably be expected to arise during the coming year， the Oct． 1 ， 1937 interest on the there was no income available for paying
We are negotaintment income bonds． We are negotlating with municipal authorities for the substitution of
buses for trolleys on some lines in both Bronx and Westchester Countieg
where buses for tralley on some lines in both Bronx and Westcchester Counties
where it would seem that these lines might be operated more advantageously
with buses Consolidated Income Account Years＇Ended June 30 W．Consolidated Income Account Years＂．Ended June30




 not elimintercompany transactions between，railway and bus companies

| Consolidated Balance Sheet June 30 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  | ${ }_{8}^{8}$ | Third $A v$ Ry str |  |  |
|  | 477，743 | 504，914 | Control．cos＇s stock | 590，000 168,400 | 0 |
| ep．for m |  |  |  |  |  |
| Mise．special dep． | ${ }^{655,792}$ | 析析，185 |  | ，226．00 | 49，526，500 |
| Deprec．\＆conting． |  | 2，277，687 | Accts．an | ${ }^{269,9}$ | （1）0，747 |
| Indust．Commir | 888 |  | Int．－matured and |  |  |
|  | 1，310， |  | Interesta | 614,807 | 644，185 |
| Accts．receivable | 179，016 |  | Taxes accrued | 431，13 | 498，129 |
| arketable secur． |  |  | Int．on ad justme |  |  |
| iscell．finvestm＇t－ | 3．733，960 |  | mtge bonds | ， 9 ，4 | 1，608，040 |
| explred Insur－ | ，33，480 | 2，599，076 | Reserve for depr |  |  |
| Onnce prem．${ }^{\text {cose }}$ | 203，839 |  | Excess of book v | ，172，855 | 6，550，238 |
| Unamort．debt dis． | － | 841,919 |  |  |  |
| Sundry investm＇ts | 235．685 | 206,409 67,514 | wne |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| st mtge． $5 \%$ bonds，$\$ 5.000,000$ ；1st ree．mtge． $4 \%$ bonds，adj．mtke．bonds．$\$ 22,536,000$ ．－V． 145 ． 2 ． $224 \%$ |  |  |  |  |  |
| －Tomahawk Kraft Paper Co．－Earnings－ |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Operating profit |  |  |  |  |  |
|  |  |  |  |  |  |
| Profit before in Interest charges， tReserve for deprec | st ch |  |  |  |  |
|  |  |  |  |  |  |
| Net profit |  |  |  |  | 816.598 |


|  |  | ance Sh | reet May 31 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Current }}^{\text {Asesse }}$ asets： | 1937 | 1936 | Llabritices－ | 1937 |  |
| Cash．－ | \＄25，828 | 872.229 | Accounts payable－ | 9.789 | ${ }_{5,396}$ |
| Accta，rec．，less | 3，119 |  | Accrd． taxes payroll and |  |  |
|  | 204,502 435.896 | ${ }_{3685}^{135129}$ | Acerd．int．payabie | 8.700 | 418，485 |
| Isc．receivabies | ${ }^{4.179}$ | 366.730 <br> 4.280 | ${ }^{2 \mathrm{a}}$ matge． $7 \%$ bds． |  | 229.000 |
| Deferred charges．－ | 72.767 | 48.010 | Long－term indebt－ |  |  |
| a Fixed assets－：－：－ |  |  |  | 1，044，000 | 1，150，000 |
|  | ，087，407 | 2，063，954 | Res．for unemploy－ |  |  |
|  |  |  | Wkmen＇s compen－ | 861 |  |
|  |  |  | Preterred insur res＇ve | 11，144 |  |
|  |  |  | Common stock |  |  |
|  |  |  | Unpald stock sub－ |  |  |
|  |  |  | Class Astk（at ${ }^{\text {S } 25}$ ） | 287.5000 | Dr6．580 |
|  |  |  | Class B stk（at \＄10） | 115，000 |  |
|  |  |  | Class Cstk．（at \＄1） | 18.872 |  |
|  |  |  |  | ，260．12 |  |



| Towagmac Exploration Co．，Ltd．－Earnings－ |  |  |  |
| :---: | :---: | :---: | :---: |
| Calendar Years－ | 1936 | 1935 |  |
| Operating expenses．．． | \＄$\overline{6}, 93 \overline{0}$ | 9，226 | 10．966 |
| Ne | \＄6，930 | \＄9，212 |  |


| Balance Sheet Dec． 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Assets- } \\ \text { Cash..... } \end{gathered}$ | ${ }_{8253}^{1936}$ | ${ }_{\$ 837}^{1935}$ | Ltabulutes－ | ${ }_{83}^{1937}$ | ${ }_{86}^{193}$ |
| Actis．recelvable．－ | 10，115 | 8.324 | Acrounts payable． | 2，002 |  |
| Bills recelvable． |  | 35，842 | Unclaimed waces． |  | A |
| Aldermac Mines， |  |  | $y^{\text {Capital stock }}$ | 1，376．666 | 1，366．666 |
|  |  |  | Deficit |  |  |
| ${ }_{\text {In }}$ Invest | ，374，1775 | 825.122 |  | 297，143 |  |

Total．．．．．．．．．81，384，545 $\overline{81,393,494}$ Total＿．．．．．．．．．s1，384，545 $\overline{81,393,494}$ x After reserve for depreciation of $\$ 22,394$ in 1935．
－V． 143 ，p． 2538 ．Par

| $\begin{aligned} & \text { Trane Co.-Earnings- } \\ & \text { Catendar Years } \\ & \text { Sosteod or goods sold } \end{aligned}$ | $\begin{array}{r} 3.007 .603 \\ 1.643 .001 \end{array}$ | $\begin{array}{r} 1935 \\ \$ 1,762.358 \\ \hline 947,921 \end{array}$ |
| :---: | :---: | :---: |
| Gross profit <br> Gross profit on jobbing sales |  | \＄814，437 |
| Total gross profit Operating expenses | $\begin{array}{r}\text { \＄1，375，893 } \\ 849 \\ \hline\end{array}$ | $\$ 814,437$ 630.182 |
| Operating pr <br> Other income | $\begin{array}{r} \$ 526,188 \\ 10,675 \end{array}$ | 84.255 6.418 |
| Total income． | \＄536，864 | \＄100．674 |
| Federal and state income taxes | $\begin{array}{r} 78.889 \\ 137.078 \end{array}$ | $\begin{aligned} & 49.437 \\ & 27.990 \end{aligned}$ |
| Net profit to surplus $7 \%$ preferred stock divldend Commonstock dividend | $\$ 320.897$ 29.175 3.510 8.510 | $\begin{array}{r}\$ 113.247 \\ 41.075 \\ \hline 2.815\end{array}$ |


| Assets－ | Balance Sheet Dec． 31 |  |  | $\begin{gathered} 1936 \\ \$ 171,530 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 19 | 1935 | heet Dec． 31 |  | $1935$ |
| Cash on hand \＆on |  |  | Accounts payable |  | 54，381 |
| a Customers | \＄129，239 | \＄58，523 | Fed．\＆State inc． |  |  |
| \＆acc．recelvable | 458，095 | 277.880 | Accrued expenses－－ | ${ }_{16.038}^{126.587}$ | ${ }_{12,831}$ |
| Merch．Inventories | 456.292 | 242，522 | Res．for Wisconsin |  |  |
| Sundry receivables | 1，021 | －．．．．－ | unemploy ins．－ |  | 10，100 |
| Canadian subs．． | 94，877 |  | Res．for contingent |  |  |
| $b$ Land，bulldings， | 94，87 | 80，438 | State inc．taxes＊ | 23，310 | 111，404 |
| mach．\＆equip．， |  |  | 6\％cum．pret．stk． | 300.000 |  |
| Advances on build | 237，325 | 188，836 | Common stock | 440，250 | 440.250 |
| ing under cons．． | 15，900 |  | Surplus． | 344，315 | 133.790 |
| Sundry invest．\＆ |  |  |  |  |  |
| recelvables．．．． | 24，508 | 27，541 |  |  |  |
| \＆prepayments |  |  |  |  |  |
|  | 2，028 |  |  |  |  |


Trusteed Annuities，Inc．－Registers．with SEC－ See list civen on first page of this department．
Trusteed Industry Shares－Earnings－

| Period Ended Sept．30， 1937 <br> Capital fund：Decrease in market value of securi－ ties owned over cost． <br> Profit realized on securities sold $\qquad$ | Months $\$ 8$ $\$ 82.085$ 21.364 | $\begin{array}{r} \$ 1,250,516 \\ 52,195 \end{array}$ |
| :---: | :---: | :---: |
|  | 882 |  |
| 1936 tax |  |  |
| $\frac{1937}{193}$ for |  |  |
| Net cap |  |  |
| Distribution fund：Cash ividends Sale of stock dividends and ridht | 0，575 |  |
|  |  |  |
| Expenses，supervisory fee due depositor corporat＇n | 5，868 | 析 |
|  | 844，707 |  |


$\qquad$
Reservere for payment of taxes on unrealized profits．



Twin State Gas \& Electric Co. (\& Sub.)-Earnings-- 12 Months Ended Aug. 31-

| 12 Months En Operating reven |  | $\begin{aligned} & 1937 \\ & \$ 2,512.930 \end{aligned}$ | $\begin{aligned} & 1936 \\ & \$ 2,364, .835 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Deprecia |  | 271.13 | 103.519 192380 |
| All taxes includin |  | 262.820 | :620 |
| Ot |  | 1,263,10 | 1,268,999 |
| Net operatin |  | 629,310 | 8 |
| Non-operating |  | 1,564 | 3,654 |
| Gross incon |  | $\$ 630$ | \$545.972 |
| Bond interest |  | 142 |  |
| Other deductio |  | 59,968 | 29,990 |
| Balance |  |  |  |
| $7 \%$ prior |  | 71, |  |
| 相 |  |  | 77 |
| $\begin{aligned} & \text { Balance.-. } \overline{\mathrm{V}} .145, \mathrm{p} \\ & \hline 10 \end{aligned}$ |  | 874,210 |  |
| Union Bag \& Pap | Co | idated |  |
|  |  | June 30,'37 | Dec. 31 |
| Assets | ${ }_{5}$ | L |  |
| Sil on hand and |  | Note paya |  |
|  | ${ }_{1,352,156}^{316,394}$ | Notes |  |
| Raw materials,wk. |  | Accounts payabie-, 1,309,58 | 613,1 |
|  | 1 | Accr.taxee do |  |
| les (incl. ma- ${ }^{\text {a }}$ | 1,739,118 | Vor Fed. inc. | 181,0 |
| tne parts) .--- 470.805 |  | $\pm$ cap. stk. taxes |  |
| In \& advs---150, 150, | 127,830 | (est.) |  |
| cand, bldgs.,ma |  | Notes.--------- 5 , 363.13 | 2,077,000 |
|  | 8,400,033 | Res. for conting -- ${ }^{2533}{ }^{253.32}$ | ${ }_{7}^{2458}$ |
| ases \& equip.- 949,934 |  | e Treasury |  |
| $\begin{array}{ll}\text { red charges.-. } & \text { 147,729 }\end{array}$ | 126,935 | 28.--------- $2,069,852$ | $\mathbf{1 , 7 1 1}$ |

Total..........17,321,923 $\overline{12,714,885} \overline{1}$ Total..........17,321,923 $\overline{12,714,885}$ of After reserve for doubtrul notes and accounts, discounts and allowances for depletion and depreciation or $\$ 8,429$ at June 30,1937 and $\$ 2.842$ at
 - Represented by 2,427 shares.-V. 145, p. 1917.

Union Investment Co.-Consol. Bal. Sheet-Aug.31, 1937.


$\times$ Represented by 167,594 no par shares.
Union Pacific RR.-Earnings-

## 8 Months Ended Aug. 31- Revenues-

## Revenues- Freight

Revent
Freight
Passenge
Mail.
Express $\qquad$

Total revenue $\qquad$ . $\$ 104,152,081 \frac{1}{\$ 93,873,117}$ Maintenance of way and structures. Traffic-:Transportatio $13,286,758$
$20.972,638$
33031,59
$35,639,970$
$6.437,743$
Net revenue from operations.
Taxes $\times$ Other operating income and charges

Net income from transportation operations....- $\frac{\$ 9,986,003}{\$ 9,642,933}$ Note-This statement does not include income from securities owned Note-This statement does not include income from securities owned
and other non-operating income, nor interest on funded debt and nonoperating income charges.-V. 145, p. 2247 .
United Dairies, Ltd.-Accumulated DividendCompany will pay a dividend of $\$ 1$ per share on account of accumulations record Oct. 8 . Similar payment was made on July 2 and April 15, last, and on Dec. 1, 1936.-V. 144, p. 4364.
United Electric Coal Cos.-New Director-
William G. Irwin has been elected a director of this company
Directors elected John V. Norton, Treasurer, to additional post of Secre-
United Gas Corp. (\& Subs.) - Earnings-
Period End. Aut. 31-
Operating revenuess
1937-3 Mos.-
O Oper. exps., incl. taxes--
Prop. retire. \& depl. res.
appropriations.-.-.
Net oper. revenues...
Gross income----
Int. on mortgage bondsInterest on debentures--
Other interest loans, \&c.) --.......Other deductions-----Interest charged to con-
struction
Pref.dive. to public.-.
 $3,296,101$
199549

405 | $\$ 3,402.907$ | $\$ 15.962,039$ | $\begin{array}{rl}\$ 14,196,486 \\ 232,363 & 839,609 \\ 197,188 & 1,620,404\end{array}$ | 291,534 |
| ---: | ---: | ---: | ---: |
|  | 291,510 |  |  |

$\begin{array}{rrrr}474,466 & 642,081 & 1,925,427 & 2,945,373 \\ 6,658 & 6,980 & 28,597 & 102,893\end{array}$

 a Includes provision of $\$ 103,290$ for Federal surtax on undistributed Frofits in 193. surtax on undistributed profits for the year 1936 and $\$ 237,890$ Feder. surtax on undistributed profits Por the year 1936 and $\$ 237,890$
in 1937 c Includes provision of $\$ 320,177$ for Federal surtax on undis-
tributed profits for the year 1936 but includes no provision for 193

Note - All inter-conpany "transactions have been eliminatea, rom the
above statement. Preferred dividends of subsidiaries and interest deductions of both the conpany and subsidiaries represent full requirements subsidiaries and interest-bearing obligations of the company and subsidiaries held by the public, and give no effect to preferred stock dividend arrearages for prior periods, The "portion applicable to minority interests", is the by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where in-
United Gas Improvement Co.-Weekly Output-

United Shipyards, Inc. (\& Subs.)-EarningsGross Consolidated Income Account for the Year Ended Dec. 31, 1936 and repairs, real estate taxes and amortization, maintenance
b Depreciation and amortization.-.................................................. b Depreciation and amortization-
Maintenance and repairs
Real





a Interest on mortgages-

 $\begin{array}{r}60,111 \\ 150,000 \\ \hline\end{array}$

$\begin{array}{cc}\text { tors, Nov. 12, } 1935 \text { - plant (surrendered to landiord) } & 108,583 \\ \text { Expenses of Erie Basin } & 29.409\end{array}$
Expenses of Erie Basin plant (surrendered to landlord)
108.883
129.409
12.166

Net loss for year......................................................- $\$ 230,722$ Fa The above income account includes rentals and interest determined in accordance with the terms of the plan of reorganization from Jan. 1, 1936. b The depreciation for the entire year 1936 has been computed on the basis
of the appraisal amounts at June 2, 1936. No depreciation has been inof the appraisal amounts at ile property written down to $\$ 1$ for properties surrendered to mortgagees and landlords.
Note-No provision made, or believed to be required, for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1936

| Assets | Labuluties- |  |
| :---: | :---: | :---: |
| Cash in banks and on hand.- $\quad \$ 751,337$ | Notes payable | \$508,050 |
| Cash (restricted)......--...- 127,409 | Accounts payable, trade .-.-- | 1,613,758 |
| a Recelvables..............-- $1,865,602$ | Accrued payrolls, taxes, int. |  |
| Inventories ....---.-.-.-.- 902,559 | on notes and mortgages and |  |
| Collateral deposited, self-in- $25,000$ | other expenses. Mortgage indebtedness | $\begin{array}{r} 182,901 \\ \mathbf{5 , 3 0 9 , 0 0 0} \end{array}$ |
| Invest. in $75 \%$-owned subsid. 10.000 | Amount owing to $75 \%$ owned |  |
| b Plant, property \& leasehlds. $12,164,285$ | subsidiary - --...........-- | 14,399 |
| Prepald items \& der'd charges $\quad 58.404$ | Reserve for dredging. | 72 |
| c.Patents......-...---.--- 13,501 | Reserve for workmen's compensation, self-insurance.- |  |
|  | Reserve for damage claims.. | 15.000 |
|  | Class A stock (\$1 par) | 411,715 |
|  | Class B stock (\$1 par) | 344,318 |
|  | Capital surplus. | 7,666.104 |
|  | Deficit from Jan. 1, 1936 | 230,212 |
| Tot |  | 18,098 |

a After allowance of $\$ 227,000$ for allowance for doubtful notes and accounts and adjustments or ailowances on accounts receivable, U. S. Navy. b After allowance of $\$ 7,031,361$ for depreciation and amortization. c Net
of a mortization and ${ }_{\text {goodwill.-V. }}$. 144, p. 3522.
Wivited States Freight Co.-Stock Ownership-
*The company, in an amendment to the annual report filed with the Securities and Exchange Commission, reports that Linden Securities Corp. owns exercises ne capital stock, but that Linden is not a parent corporation and exercises no control or direction over its operations. The U. S. Freight Co. freight forwarding and consolidating company. Iast April that Einden had sold inthe open market some of its $U$. S. Freight
holdings, leaving 146,000 shares still in its possession, or about $48.7 \%$ of holdings, leaving 146,000 shares still in its possession, or about 48.7 \%o of
the total outstanding $U$. S. Freight stock, Linden has pledged its holdings the total outstanding U. S. Freight stock, Linden has pledged its holdings
with Securities Corp. of the New York Central RR. back of a loan that was \$15,314,759. Securities Corp. has an option to purchase Linden's United States Lines Co.-New 虚Steamship \& Costing $\$ 15,750,000$ to Replace Leviathan-
Acceptance of the bid of $\$ 15,750,000$ on an adjusted price basis, made oy the Newport News Shipbuilding \& Drydock Oo. of Newport News, Va., liner to replace the Leviathan in the North Atrantic service, Was anounced-
Sept. 30 by Joseph P. Kennedy. Ohairman of the U. S. Maritime Comsept. 30 by Joseph P. Kennedy, Ohairman of the U. S. Maritime Com-
mission in behalf of the Commission and the United States Lines Co. of m. Y. Cit b, which will operate the vessel.
Chairman Kennedy announced at the sa

Chairman Kennedy announced at the same time that the Commission had granted the company a differential construction subsidy of $331-3 \%$ on the
new ship Which must be completed within 852 days under the contract.
Under the subsidy feature the company must man new ship which must be completed wind must make an initial payment
Under the subsidy feature, the company ment
to the Government of $25 \%$ of the contract price. The balance of the cost. to the Government of $25 \%$ of the contract price. The balance of the cost. 20 years.
"When completed we will have the finest and safest liner on the seas said Mr. Kennedy. the construction of the new vessel is the first to be awarded by the Commission under the Merchant Marine Act. Its action followed a series of conferences which began in Washington, Sept. 27,
between Commission officials and representatives of the United States Lines at which final details for the new liner were worked out, including the amount of the building subsidy. The company contended for a higher amount, but following a meeting of its directors in New York Sept. 30 ,
notified Mr. Kennedy by telephone that the Commission's figure of 33 i-3\% would be acceptable.
Bids for building the new vessel were opened by the Commission on Sept. 15. There were three bidders. The New York Shipbuilding Corp. of
Camden, N.J. and the Bethlehem Shipbuilding Corp. of New York City cammitted bids of $\$ 19,491,000$ and $\$ 20,705,000$ for the construction of the ship on the adjusted price basis as compared with the Newport bid of
$\$ 15,750,000$ The adjusted price basis allows for the adjustment of the final cost of the vessel on account of changes in the cost of labor and materials which may occur during the course of construction, providing any
resultant increase or decrease in such labor and material costs do not exceed 15\% ixed price basis the New York Shipbuilding Corp, bid $\$ 21,308,000$,
On a
the Bethlehem Shipbuilding Corp. $\$ 21,947,000$ and the Newport News company $\$ 17,500,000$.
and Washington now be a companion ship of the popular SS. Manhattan States Lines Co.; the new liner will be slightly larger than these vessels. She will be 723 feet in length, with a breadth of 92 feet, a depth to promen-
ade deck of 75 feet, a load-draft displacement of about 34,000 tons, and a
speed of approximate, y 22 knots. There will be accommodations or about
1,200 passengers and a crew of about 630 . Referring to the plan of the United States Lines to sell the Leviathan for
scrap, Joseph $\mathbf{P}$. Kennedy, Chairman of the United States Maritime Commission on Oct. 1 made the following comment:
'The Leviathan is the property of the United States Lines Co. The Commission holds a blanket mortgage on the liner which includes nine other vessels operated by the company. The balance due the Government
on this mortgage amounts to $\$ 2,525,301 .{ }^{\text {then }}$ The United States Lines Co has notified the Commission that in "The United States Lines Co. has notified the Commission that in selling
the Leviathan it intends to pay off the blanket mortgage in full. This would end whatever control the Commission might exercise over the
disposition of the vessel by virtue of the mortgage."-V. 145, p. 2091.

United States Oil \& Royalties Co.-Earnings-

| Calendar Years- | 1936 | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: |
| Oil earnings, less royalty |  |  |  |  |
| payments - ${ }^{\text {payalties received }}$--- | \$8.789 | \$40,034 | \$56,678 | \$60,223 |
| Miscellaneous income- | 5,356 | 6,988 | 5,287 | 6,688 |
| Profit on sale of lands \& royalties. |  |  |  | 1.424 |
| Total income | \$22,127 | \$52,757 | \$69,662 | \$73,950 |
| Oper. and field expense- | 5.303 | 21,329 | 18,102 | 18,777 |
| Gen. \& adm, exp. \& taxes | 7,824 | 12,870 | 20,295 | 27,415 |
| Net oper. income $-\ldots$ | \$9,000 | \$18.559 | \$31,265 | \$27,758 |
| Deple'n and deprecia'n ${ }^{\text {a }}$ | 4,209 | 10,779 | 12,604 | 28,988 |
| adjustments.... |  | 3,730 | 4,676 |  |
| Prov. for bad accounts.- |  |  |  | 400 |

Balance, surplus ${ }_{\text {_- -- }} \quad \mathbf{y} \$ 4,791 \quad \$ 4,049 \quad \mathbf{x} \$ 13,985 \quad$ def $\$ 80,577$ Xibefore dividend received from affiliated company of
dividends received from affiliated companies of $\$ 33,025.700$. y Before Balance Sheet Dec. 31
Assets-
Labitites-
$\begin{array}{ll}\text { a Prop. and equip. } & 1936 \\ \text { Inv. in affil. co... } & 167,34 \\ \text { Cash } & 167,\end{array}$ Cash. .-......-
Due for current oil suales............. Dua from affil. cos.
Inventory of oll in storage...........
Other assets

30,797
$-7,153$

Cashets-


Custs.....-........
Custes rec
Cust celvables
curnt re-
Cash Cash in bank, trus-
tee agreement.-
Inven Inventorles Invents. of slow
moving
In moving stock
Investment
Other rect Other rec. bals-----
Prepaid expenses_
y Other rec. bals_---
Prepatd expenses
y Fixed aspets.
Pats, goodwil and
trade marks

Consolidated Balance Sheet Dec. 31

Total_.......... ${ }_{886.692}^{1936} 1935 \quad$ Ltabilities-
\$1,344,495 $\overline{\$ 1,363,864}$ Total_.......... $\$ \overline{1,344,495} \overline{\$ 1,363,864}$ $x$ Represented by 196,380 no par shares (stated value). y After reserves

Vican Sur

## Total income

Earnings for Year Ended June 30, 1937




| Assets- | Llabiltites- |
| :---: | :---: |
| Cash in bank and on hand..- $\mathbf{8 8 , 6 0 1}$ | National City Bank loan .....- y $\mathbf{\$ 1 7 6 , 5 7 5}$ |
| Accounts receivable..-.-.-.--- 31,104 | Plgnoration of sugar on hand. 265,462 |
| Sugar on hand -----------.- 444,502 | Car equipment note (1937) -- $\quad 4,000$ |
| Henequen fiber on hand.--..-- 20.534 | Notes \& acceptances payable. $\quad 38,619$ |
| Colonos' accounts -.-.-.---- $\quad 24,027$ | Accounts payable ---------- 65,004 |
| Growing crops \& other assets_ 180,647 | Accrued liabilities --.-------- 38,451 |
| Property, plant \& equipment...x4,739,033 | Est. sugar \& molasses shipping |
| Deterred charges ...-........- 14,988 | expenses ----------------170, 17,209 |
|  | Long-term liabilities.-.-.-..-- 3 .460,589 |
|  | Capital stock (par \$3) .......- 1,335,018 |
|  |  |
| ot |  | $\times$ After reserve for depreciation of $\$ 139,624$. y Secured by first mortgage x the company's real estate, by sugars and current and future crop liens.

on. 144 , p. 123 .

Virginia Electric \& Power Co.-Earnings-




 $\frac{\text { Bal. for com, divs. \& surplus........................ } \$ 2,186,670}{\text { a No provision has been made for the Federal surtax }} \overline{\$ 1,929,783}$ a No provision has been made for the Federal surtax on undistributed Note-The company on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly
comparative.-V. 145 , D. 2249 .
Vulcan Corp.-Earnings-
 x Apter all charges but before surtax on undistributed profits.-V. 142 ,
p. 4199 .
Walgreen Co.-Sales-
 Sales for the 12 months ended Sept. 30, 1937, totaled $\$ 67,906,863_{\text {as }}$
(W.) Wallace Alexander, Inc.-Registers with SEC-

See list given on first page of this department.-V. 142, p. 2690.
Warner Quinlan Co.-Cities Service Co. Acquires Control Effective Oct. 1 more than 350 service stations and dealer accounts of Cities Service Oil Co. Hereafter "Warner-Quinlan" will be replaced on distributing stations by the Cities Service sign.
Cities Service acquired the stations together
a cost of $\$ 4,180,750$. Cities Service has also had to assume holdings at $\$ 1,950,000$, under the amended plan of reorganization as approved by
Federal Judge Murray Hulbert Federal Judge Murray Hulbert.
According to the terms of acquisition, as approved by the courts, any the stock of which will all be held by Cities Service Oil Co a new company, The new company will be headed by Harry D. Frueauff, President of the
Digest of Amended Plan of Reorganization
The amended plan of reorganization dated March 10, 1937
The amended plan of reorganization dated March 10, 1937, proposed by firmed by the U. S. District Court. This amended plan gives effect to changes made in the debtor's plan dated Jan. 12, 1937 . of the Bankruptequinlan Co. Ciled its on oct. 11, 1935, and its petition was duly appron 77-B that day. The debtor was continued in possission of its assets until July 1 ,
1936 , at which time Alexander Weinstein and Frank Galgano were appointed trustees,
of the production the debtor and its subsidiary corporations has consisted products. The plan provided for the sale of the filling station business of the debtor and certain assets associated therewith to a nominee of Cities service Co. The net proceeds of the sale and the remaining assets of the
debtor are to be transferred to a new company. 10-Year Oblijations Dealt with Under the Plan
10-Year $6 \%$ Convertible Gold Debentures-Outstanding $\$ 6,160,000$. Indeposited with the trustee under the indenture for the purposa of meeting coupons had not been claimed by coupon holders at the date Obligations Due to Cities Service Co.
behalf of Cities Service Co., its subsidiaries and affiliates in the sum of $\$ 7,834,214$, including $\$ 1,318,000$ of the debentures. The indebtedness is
unsecured except that $\$ 700,000$ thereof is secured by $\$ 950,000$ of the notes of subsidiaries of the debtor.
Guaranty of the Preferred Stock of Lancaster Asphalt Inc. (Del.)-All of its
outstanding common stock is owned by the debtor: and
preferred stock is held by others. Semi-annual dividends are in arrears on the preferred stock from and including Nov. 1. 1933. The debtor has guararceed the payment of dividends at the rate of $7 \%$ per annum to the demption of the preferred stock and on May 1 , 1930 , 19 at $105 \%$. 10 .
Claims Due to Subsidiaries of the Debtor-There are unsecured claims due to Cloims Due to Subsidiariess of the Debtor-There are unsecured claims due to claims, open accounts, \&c., friled in the serms of approximately $\$ 750,000$.
Unsecured Miscellaneous and Trade Claims-Unsecured miscellaneous and trade claims (including notes payable) as filed in the proceeding aggregate
 proximately 870,000
Mortgage Claims--Debtor has guaranteed mortgages of subsidiaries in thble on the debtor's property aggregating approximately $\$ 235,000$. pay Judoment Lien-Swan--Finch Oil Cor. Jersey have filed a claim in the sum of $\$ 450,302$ plus interest from oct. 1 in
1935 , which is alleged to be secured by a lien on the debtor's property in New Jersey and stock of certain subsidiaries of the debtor.
$M$ iscellaneous Secured and Priority Claims-Claims apgregating aproxi mately $\$ 60,000$ have
 00 for which priority is claimed by the respective taxing authorities in-
volved. Common Stock of the Debtor-There are issued and outstanding 759.538
shares of common stock, approximately $54 \%$ of which is owned by Cities Service.
Sale of the Filling Station Business, Transfer of Remaining Assets to Newo
Company-The plan the debtor and of subsidiaries to Cities service Co., or its nominee, on th basis of an aggregate price of $\$ 4,180,750$ for all or the filling stations and
equipment together with accounts and (or) contracts existing as of the date equipment together with accounts and (or) contracts existing as of the date
of sale with gasoline, lube oil, kerosene and miscellanoous tank wagon dealers. (The properties are subject to mortgage liabilities of approximately net yield from the sale). be used to discharge obligations of subsidiaries of the debtor whose assets or certain thereof, are being conveyed by the sale, and certaine secured
obligations of the debtor. To the extent that creditors of the debtor receive obligations or the debtor. Th the extent that creditors of the debor receive payment pursuant to such order. or other order of the court dealing spe
cifically with the disposition of the proceeds of said sale, such creditors shall not participate under the provisions of this plan dealing with treatmont of
creditors and stockholders. The remainder of the proceeds of said sale, together with all of the re maining assets of the detore of every kind and nature, including goodwill
and the right, to use the name Warner-Quinlan, constituting the estate of the debtor, shall be transferred and conveyed to a new company. Such its stockholders and creditors, but subject to all of the unpaid obligations of Alexander Weinstein and Frank Galgano as trustees, which obligations will be assumed by and paid by the new company,
New Company -A new corporation shall be formed in Delaware or under the laws of such other State as the debtor may determine with the approval of the court, or at the option of the debtor, the present corporation with it capitalization reconstituted in accordance with this plan. day of the month preceding the date of the consummation of this plan and shall mature 15 years thereafter. They shall bear interest at the rate of or in part or through operation of the sinking fund. be redeemable in whol The capital stock of the new company shall. consist of 1,000 shares and be of the par yalue of $\$ 1$ per share.
directors of the new company shall be selected by The holders of mortgage claims, the owners of the judgment lien, the holders of miscellaneous secured and priority claims, and the holders of miscellaneous tax claims, shall be paid in full in cash. 100 and all excess of claims over multiples of s100 shall chaims less than lar; (b) in respect of each 810 be paid in cash at mount of mortgage bonds of the new company. For the purpose of com puting distribution, no interest on unsecured ciaims shall be allowed subsequent to sept. 1, 1935. The sum of $\$ 12,999$ shall be distributed to the deposited by the debtor. do waive their right of participation in this plan, no distribution shall be nade to such subsidiaries. Cities Service Co. shall cause to be surrendered to the new company the
notes of subsidiaries of the debtor aggregating 8950,000 now held by it, notes of subsidiaries of the debtor aggregating 8950,000 now held by it,
as security for a claim of $\$ 700,000$ against the debtor. Cities Service Co. as security for a claim or sion shares of common stock of the new company constituting twe enire capital On or before the date of
its subsidiaries and arfiliates, shaul waiven the thissuance to thesem orvice any and all securities to which they would otherwise be entitled by virtue of claims.
Cities Service Co. shall agree that for a period of 60 days after the date oo the consummation of this plan, it will buy from the holders thereof mortgage bonds at the flat rate of $\$ 55$ in cash for each 870 face amount of mortgage bonds, upon request in writing of any bondnolder. their said requests and their mortgage bonds without liability; and payment for morttage bonds purchased by Cities Service Co. shall, not be required until four days after the expiration of said 60 -day period. Cities
Service Co . shall cause to be surrendered to the new company 4 shares of the common stock of Municipal Service Corp. (a subsidiary of the debtor) now owned by it and shall waive the issuance to it of $21,472.2$ shares of the ment with the debtor. ment with the debtor. faction of any and all rights, option warrants at the rate of one option warrant for each four shares of common stock of the debtor; provided such the debtor in exchange for such option warrants witnin 90 days from the date of consummation of this plan. Stockholders shall have no other rights.-V. 145, p. 1440.

a No provision has been made for the Federal surtax on undistributed
profits, since any liability for such tax cannot be determined until the end of the year.

Note-The companies on Jan. 1, 1937 adopted the Federal Power Com--V 145, p. 2250
Westinghouse Building, N. Y. City-EarningsSubstantial improvement in earnings of the 23 -story Westinghouse Building at 150 Broadway, New York City, for the six months ended Aug. 31, proximately one-half of which is occupied by the Westinghouse Electric \&
Manufacturing Co., reported net income equal to $10.54 \%$ per annum on Manufacturing Co.. reported net income equal to $10.54 \%$ per annum on
its outstanding first mortgage fee and leasehold bonds compared with net income at the rate of $7.12 \%$ for the six months ended Aug. 31, 1936 . The bonds are paying fixed interest at the rate of $4 \%$ per annum. Under the reorganization consummated in 1934, additional interest is payable out
of $371 / 2 \%$ of the net earnings after the fixed interest and $2 \%$ basic sinking fund ditional payments of $\$ 1.06$ and $\$ 2.35$ per $\$ 1,000$ bond were made on April 1, 1936 , and April 1,1937 , respectively. Eli T. Watson \& Co. point the rate shown for the first half year, an additional interest payment of approximately $\$ 20$ per $\$ 1,000$ bond would be possible on April 1, 1938 . $\$ 3,253,000$ were originally issued in the amount of $\$ 4,500,000$. $\$ 958,500$ since were retired before reorganization and $\$ 288,500$ have been retired since the reorganization program was adopted. $\$ 32,900$ principal amount months, an addition
-V .144, p. 4031.

Wheeling Steel Corp.-Exchange Time ExtendedThis corporation has notified the New York Stock Exchange that the convertible prior preferred stock and common stock pursuant to the cor convertible prior preferred stock and common stock pursuant to the cor-
poration's plan of recapitalization, dated June 8,1937 , has been extended
to and including Nov. 5,1937 .-V. 145, p. 1441.

Williams Oil-O-Matic Heating Corp.-Div. DoubledThe directors have declared a dividend of 50 cents per share on the pares with 25 cents paid oct. 29 to holders of record Oct. 15. This comof 50 cents paid on Dec 2,1935 this latter being the since May 16, 1927, when a distribution of $371 / 2$ cents per share was made.-

Willson Products, Inc.-Sales-
This company reports sales for the month of September of $\$ 95,687$ compared with $\$ 87,970$ for the same month last year, Total sales for the nine months ended Sept. 30,1937 amounted to $\$ 1,202,912$
$\$ 1,010,160$ for the same period in 1936 . V .145, p. 1918 .

Willys-Overland Motors, Inc.-Prices Raised-
The company announced price increases ranging from $\$ \$ 5$ to $\$ 35$ on the
1938 modes and also the introduction of three new passenger car models and light truck models.
The standard coupe ilits at $\$ 5255$ f. o. . . Toledo with all taxes paid against luxe sedan at $\$ 624$ against $\$ 589$.
The company has added an economy coupe at $\$ 499$, a willys coupe a $\$ 579$ and a custom sedan at $\$ 715$. A 750 poound capacity light delivery
pick-up truck lists at $\$ 480$ and a halp-ton tuck with enclosed cat at $\$ 530$ pick-up truck lists at $\$ 480$ and a half-ton truck with enclosed cab at $\$ 530$

Winnipeg Electric Co.-Earnings-

 Net earnings-
W J R, The Goodwill Station-Earnings-
Period End. Sept. 30- $1937-$ Month $-1936 \quad$ 1937-9 Mos. 1936

Wolf Collieries Co., Inc., Oneida, Pa.-Withdraws Liguidating Plea-
A petition by the directors of the company to liquidate the business has
been withdrawn for the time being in the U. S. District Court at Philadel phia, when it developed that the company or anyone financially interested still has 30 days in which to present a plan for its reeorganization under 77-B United Mine Workers of America employed and members of Local ive wag claims of around $\$ 53,000$ against it, are endeavoring to work out a plan
for the rehabilitation of the company

Wolverine Mines, Ltd.-Registration Statement With drawn-
See list given on first page of this department.-V. 145, p. 1918.
Wolverine Tube Co.-Earnings-
8 Months Ended Aug. 31-
Net income arter all charges -.......................
$\begin{array}{ll}1937 \\ \$ 344.800 & \$ 336 \\ \$ 0.83 & \$ 32,500 \\ & \$ 0.79\end{array}$ V. 145, p. 627 .

Woodward Iron Co.-Earnings-
Earnings for 9 Months Ended Sept. 30, 1937 , 193
Net income ater anl harges, incl. Federal income taxes but before
Net income after anc
undistributed prof
-V. 144, p. 3031 .
\$954,627
(F. W.) Woolworth Co.-Sales-
 -V. 145, p. 1757.
Worthington Pump \& Machinery Corp.-New Director of Which his brother, Clarence $\mathbf{E}$. Searle, is Vice-President in charge of of which his brother, C
sales.-V. 145, p. 1122 .
Zenith Radio Corp.-To Enlarge Corporate PowersStockholders will be asked on Oct. 26 to approve a proposed amendment enlarging powers or the corporation so as to permit it, amons other things,
to broaden its activities in the field of television broadcasting, facsimilie
 mission and receipt by wire and radio of writing, signs, signals, pictures and
sounds of all kinds and the manuracture, assemply
purchase and (or)

## CURRENT NOTICES

-A. L. Moon has become associated with A. W. Benkert \& Co., Inc. in
charge of the firm's new department to deal in Federal Housing Administration mortgages.
-Lobdell \& Co. announce that John C. Goold, Robert C. Johnson John Herr and Anson G. Haskell have been admitted to general partnership in the firm.
-Bristol \& Willett, 115 Broadway, New York City, are distributing the October issue of their "Over-the-Counter Review.
-II. Walter Mewing is now associated with Childs, Jeffries \& Thorndike Inc., as manager of the trading department
-Stein Bros. \& Boyce, 39 Broadway, New York City, have prepared an analysis of H. L. Green Co., Inc.

# The Commercial Markets and the Crops 

## COTTON-SUGAR-COFFEE-GRAIN

## PROVISIONS-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

Friday Night, Oct. 8, 1937
Coffee-On the 2 d inst. futures closed 5 to 10 points ower in the Santos contract, with sales of 13 lots. The Rio contract closed 5 points net lower, with sales of only 2 lots. In the first session of Saturday trading since the end of May coffee futures were easier on small turnover, weakness presumably reflecting the lower prices at which cost and freight coffee was selling late on Friday. The small volume was mostly for trade account and operators and without significant character. Rio terme prices were 50 to 100 reis ower at 16.250 for October and 15.900 for December. At 16.500 the spot prices for Rio 7 s was 100 reis lower. The open market dollar rate after recent sharp fluctuations was steady and unchanged at 15.690 . On the 4th inst. futures closed 6 to 8 points lower in the Santos contract. Sales in closed 6 to 8 points lower in the Santos contract. Sales in this contract totaled 42 lots. The Rio contract closed un-
changed to 9 points lower, with sales of 11 lots. In Brazil changed to 9 points lower, with sales of 11 lots. In Brazil the open market dollar rate was easier again by 30 reis at
15.720 reis, and Rio terme market was 200 to 450 reis lower, although the spot price was unchanced at 16.700. Weakness in exchange last week, which resulted in lower coffee plices aided Brazil's sales considerably, total shipments amounting to 335,000 bags, the best by far, for any week this year. Of the total, 165,000 bags were shipped to the United States, 150,000 bags to Europe and 20,000 bags to "other" countries. On the 5th inst. futures closed 12 points off in the Santos contract, with sales of 164 lots. The Rio contract closed 9 to 24 points down with sales of 30 lots. Of the total business in the Santos contract, 119 lots were traded in the December position. About 65 were liquidated by the Wall Street commission house, which were absorbed on the scale down by brokers acting for a national roaster. The character of the buying was said to be good. Brazilian markets were also lower. Terme prices in the Santos "C" contract were 75 to 200 reis lower, and the Rio spot price was off 200 reis to 16.300. The open market rate, however, was unchanged at 15.72 milreis to the dollar and Rio terme prices were 25 to 15.72 milreis to the dollar and Rio terme prices were 25 to
100 reis higher. On the 6 th inst. futures closed 8 points up 100 reis higher. On the 6th inst. futures closed 8 points up The Rio contract closed 2 to 6 points up, with sales of 27 lots. The only advance registered in the Santos contract was in the December position, which closed with an 8 point gain. Action of the Brazilian market curbed new demand and any extensive support buying. The open market rate was easier first by 100 reis and later by another 30 reis to close at 15.85 milreis to the dollar. Although Rio terme prices were unchanged, the spot price was 300 reis weaker at 16.000 . Santos "A" contracts were unchanged to 100 reis lower, and the spot price off 100 at 22.600 . The "B" contract was 25 higher to 125 lower and the " C " contract 150 to 250 lower.
On the 7 th inst. futures closed 12 to 19 points net lower in the Santos contract, with sales totaling 135 lots. The Rio contract closed 6 to 18 points lower, with sales of 35 lots. Brazil's dollar rate was lower first by 100 reis and later by 50 reis, closing at 16.100 milreis to the dollar, which is the weakest price recorded in the recent recessions. This promoted declines in cost and freight offerings and in Brazilian terme prices. Those factors, coupled with the disappointment shown at the progress of the meetings at the Pan-American offices between Brazil, Colombia and other Latin-American countries, created considerable bearish sentiment. The Santos spot price in Brazil was 100 reis lower at 22.500 , the Santos "B" contract ended unchanged to 200 reis lower and the "C" contract 250 to 425 lower. While Rio terme prices were unchanged, the spot price for Rio 7 s was up 300 reis at 16.300. Today futures closed 9 to 14 points up in the Santos contract, with sales of 56 contracts. The Rio contract closed 10 to 5 points up, with sales of 18 contracts. Despite further weakness in the Brazilian milreis, coffee Despite further weakness in the Brazilian milreis, coffee
futures showed the first steadiness in a week. Covering in Dutures showed the first steadiness in a week. Covering in December Santos was especially aggressive, reflecting the possibility of favorable news from the meeting of coffee producers in this city under the auspices of the Pan-American Coffee Bureau. In the early afternoon Santos stood 6 to 8 points higher, while Rios were 3 to 13 points higher. Rio de Janeiro futures were 75 to 250 reis higher, while the " C " contract in Santos was 50 to 200 reis higher. On the other hand the free market exchange rate was 200 reis weaker at 16.3 milreis to the dollar and cost and freight offers dropped a further 10 points with Santos 4 s quoted at from 10.60 to 11.00 c . Milds continued steady, with Manizales at $111 / 2 \mathrm{c}$. In Havre futures were 3 to $43 / 4$ francs lower.
Rio coffee prices closed as follows:

Santos coffee prices closed as follows:
 $-9.90$

Cocoa-On the 2 dinst. futures closed net 10 to 12 points higher. The opening range was 5 to 11 points above the previous finals. In the first Saturday session since the late pring, cocoa contracts on the local Exchange added to the gains of the previous day, although the trading volume proved even more limited than on that day. Transactions proved even more limited than on that day. Transactions outside, while futures on the Terminal Cocoa Market rose $71 / 2 \mathrm{~d}$. to 9d., with 190 tons traded. Local closing: Oct., 6.73 Dec., 6.78; Jan., 6.80; March, 6.82; May, 6.92; July, 7.02 On the 4th inst. futures closed 2 to 6 points net lower. Price at the opening showed gains of 12 to 13 points, but sold off from these levels and closed with net losses. An exchange of 939 lots of December holdings for actual cocoa was accomplished by the Hershey Chocolate Corp., which was the outstanding feature of the session. The day's transactions bolstered by this wholesale exchange, rose to 1,290 lots or 17,286 tons. London came in 6 d . to 9 d . firmer on the out side, while futures ran $11 / 2 \mathrm{~d}$. easier to $41 / 2 \mathrm{~d}$. higher, with 1,090 tons trading on the Terminal Cocoa Market. Local closing: Oct., 6.71; Dec., 6.77; Jan., 6.78; March, 6.80 May, 6.89; July, 6.97; Sept., 7.05. On the 5th inst. futures closed 35 to 38 points off. Like many other commodity markets, the declines today sent prices into new low ground. Influenced by general bearishness of other markets and the Influenced by general bearishness of other markets and the lack of strength in its own position, cocoa futures on the tion. A moderate recovery in the later trading cut down the earlier maximum losses of 47 to 48 points. Transactions totaled 422 lots or 5,655 tons. London came in 6 d . to 1 s lower on the outside, while futures lost $1 \mathrm{~s} .11 / 2 \mathrm{~d}$. to 1 s .6 d . with 680 tons trading on the Terminal Cocoa Market. Local closing: Oct., 6.33; Dec., 6.39; Jan., 6.40; March, 6.42; May, 6.52; July, 6.61. On the 6th inst. futures closed 6 to 7 points net lower. The market started off weakly with losses of 15 to 17 points, thus carrying active deliveries to new lows for the year. Later short covering rallied futures to 1 point higher to 3 points lower than the previous finals. London came in 6 d . to 9 d . weaker on the outside and 3 d . to in. lower on the Terminal Cocoa Market, with the latter reporting a turnover of 1,470 tons. The feature of the session again was the operation of the Hershey Chocolate Corp. in giving up 500 lots of its December contracts for the actual commodity, selling these back at 6.27 e . and getting the actuals at about 15 points above this level, thereby bringing such liquidation to 1,439 lots of estimated holdings of about 3,500 lots. Local closing: Oct., 6.27; Nov., 6.30; Dec., 6.33; Jan., 6.33; March, 6.35; May, 6.45
On the 7 th inst. futures closed 14 to 19 points off. This was in contrast to the opening range of 4 to 7 points higher than previous close. Transactions totaled 395 lots or 5,293 tons. London came in 3d higher on the outside and $11 / 2$ to $71 / 2 \mathrm{~d} u p$ on the Terminal Cocoa Market, with 430 tons changing hands. Further evening up of Dec. holdings by Hershey was reported, 75 lots being switched for the equivalent in actuals early in the day to bring the total futures liquidated by such operations to somewhat over 1,500 lots. Cash and carry houses and other cash interests are getting back the Decembers. Local closing: Oct. 6.10; Dec. 6.16; Jan. 6.14; Mareh 6.20; May 6.30. Today futures closed 4 points down to unchanged. Transactions totaled 600 contracts.
Trading in cocoa futures was moderate in volume and prices were steady. The market moved within a narrow range. Good trade buying was reported. Warehouse stocks decreased about 3,000 bags. The total now is approximately $1,353,000$ bags. Hershey interests were credited with stopping eighty-one October notices.

Local closing: Oct. 6.06; Dec. 6.15; Jan. 6.13; March 6.19; May 6.28; July 6.37; Sept. 6.49.

Sugar-On the 4th inst. futures in the domestic market closed 1 to 2 points off. Extreme dulness. prevailed, no sales being reported until after 2:30 o'clock, and then, except for two lots, all of the 24 transactions were switches. In the form of switches there were eight lots of March exchanged for September at a difference of 6 points and three lots of November for March at 2 points. The dulness in futures was attributed to the extreme dulness prevailing in actuals. In the market for raws there were no changes. Sellers continued to ask 3.25 c . delivered, with buyers showing interest for specified arrivals at 3.20 c . Indicative of the dulness was the limited amount of sugar exported from Cuba last week. The world sugar contract was more active, with the active deliveries showing gains of 1 to $11 / 2$ points. Transactions in this department totaled 130 lots. On the 5 th inst. futures closed 1 to 2 points off. Transactions totaled 200 lots, which compares with only 24 lots traded in the previous session. There was scattered liquidation and Cuban hedge selling, induced largely by the declines in the stock and commodity markets all along the line. Other bearish influences were the weaker tone of raws and bearish interpre-
tation of the Government's nine-month figures on entries rom offshore areas. A. A. A. figures showed that entries rom offshore areas were $4,332,415$ short tons raw value, leaving a balance of 828,217 tons to come forward in the final three months. In the raw sugar market it was reported that well-informed sources estimated that since last Friday 15,000 tons of raw sugar have been sold at 3.20 c . (equal to 2.30 c . for Cubas) for October arrival or delivery. The world sugar contract was weak, in line with all other markets. Final prices were 3 to 4 points net lower, with sales totaling 16,850 tons. On the 6 th inst. futures closed 2 points lower to 1 point higher. The market was reported as very nervous at the close, due to a sale of raws effected at 3.15c., a drop of 5 points. During the day the market absorbed fairly heavy selling entered by a Cuban operator without giving much ground. Transactions in the local domestic market totaled 112 lots, or 7,100 tons. In the market for raws no details were available, but it was well established that a sale details were available, but it was well established that a sale
of Cubas to a New York refiner in prompt position was effected at 3.15 c ., off 5 points from the previous spot basis. effected at 3.15 c ., off 5 points from the previous spot basis.
While offerings at the close today (Wednesday) were held at higher levels, 3.15 c . was the best interest indicated. The current price is the lowest on record since January, 1936. The world sugar contract closed $11 / 2$ to 2 points net lower. During the session prices recorded an extreme decline of $21 / 2$ to 3 points. Transactions totaled 22 lots, or 11,000 tons. The London market was easier. Raws were offered in moderate volume at $6 \mathrm{~s} .51 / 4 \mathrm{~d}$., equal to 1.10 c . f.o.b. Cuba. Terme prices were $1 / 2$ to $11 / 2$ points lower.
On the 7 th inst. futures closed unchanged to 1 point higher. Although the turnover was extremely small, prices were steady in domestic sugar futures today (Thursday). Transactions totaled only 59 lots. The opening range was unchanged to 3 points off. In the market for raws Sucrest bought 2,000 tons of Philippines for early November arrival at 3.17 c ., delivered, an advance of 2 points in the spot price of the previous day. At the close there were sellers at 3.20 c . and buyers at 3.15 c . At the 3.15 c . price, while no sales have been reported definitely, it is estimated that refiners have been reported definitely, it is estimated that refiners contract closed $1 / 2$ point higher in the active months, after showing maximum gains of 1 to $11 / 2$ points in the earlier part of the session. Sales totaled 97 lots. Today futures closed 1 to 2 points up in the domestic contract, with sales tataling 57 contracts. Domestic sugar futures opened 1 to 2 points higher, and were holding the gains in the early afternoon. A slightly firmer tone in the raw market and reports of higher freight rates indicated for shipments from the East, induced considerable covering. Cubas and Philippine raws, October arrival-were offered in a small way at 3.17c., the price paid yesterday by Sucrest for 2,000 tons of Philippines, due to arrive just beyond the "twenty-eight-day" spot limit. Refiners were only showing a mild interest at 3.15 c . World sugar contracts opened unchanged to 1 higher, and closed $1 / 2$ to 1 point up, with sales totaling 154 contracts. Prices were as follows:
July--i--
December-
November
$2.34 \mid$ January.
Lard-On the $2 d$ inst. futures closed unchanged to 10 points higher, the spot delivery registering the gain of 10 points. The tremendous decrease in the Chicago lard stocks for the month of September, totaling $36,532,000$ pounds, was about $6,000,000$ pounds more than the trade had expected. However, it appeared to have little or no effect on traders, the market showing no reaction to the report. Opening prices were 7 to 10 points higher, but these gains failed to hold. Western hog marketíngs were moderately heavy for a Saturday and totaled 10,900 head against 11,000 head for he same day a year ago. Hog prices at Chicago were nominally unchanged at Friday's finals. No export shipments of lard were reported today (Saturday). Liverpool lard futures were unchanged to 9 d . lower. On the 4 th inst. futures closed 2 points lower to 2 points higher. The market started off well, the nearby months showing gains of 2 to 5 points, while the distant deliveries were 12 to 15 points higher. These gains were wiped out in the later trading, prices closing below the previous finals. Liverpool lard utures were unchanged to 3d. higher. No exports of lard were reported from the Port of New York. Western hoo receipts were above general trade expectations and totaled 63,700 head against 70,800 head for the same day last year. Hog prices at Chicago closed 25 c . to 30 c . lower than Friday's average. Underweights were 35 c . to 50 c . lower. The early top price reported was $\$ 12$, and most of the sales ranged from $\$ 10.30$ to $\$ 11.85$. On the 5th inst. futures closed 25 to 30 points off. The opening range was 10 to 12 points net lower. Heavy liquidation developed shortly after the opening, influenced by bear markets all along the line. Grains were depressed by the weakness in European markets, and hog prices at Chicago closed 50c. to 75 c . lower. Western hog receipts totaled 64,900 head, against 65,500 head for the same day last year. The Chicago top price for hogs was $\$ 11.50$, with the bulk of sales ranging from $\$ 9.65$ to $\$ 11.25$. Lard exports from the Port of New York as reported today (Tuesday) were 197,120 pounds, destined for London, Liverpool and were 197,120 pounds, destined for London, Liverpool and
Glasgow. Liverpool lard futures were 1s. lower on October Glasgow. Liverpool lard futures were 1s. lower on October
and 6d. lower on November, with distant January 1s. 3d. lower. On the 6th inst. futures closed ' 2 to 5 points net lower. During the session the market registered an extreme
break of 17 to 20 points on the nearby deliveries and the January option was down 35 points. The market developed a sharp rally in the later trading in which most of the earlier losses were recovered. The support came chiefly from shorts covering and new speculative buying. Chicago hog prices at the start averaged 25 c . lower. The early top price at the eading Western packing center was $\$ 11.10$ and sales were reported at $\$ 9.50$ to $\$ 11$. Total hog receipts for the Western run were 52,600 head against 60,700 head for the same day last year. No lard exports were reported. Liverpool lard futures were 1s. lower on the spot position and 1s. 9d. to d. lower on other deliveries.

On the 7th inst. futures closed 12 to 15 points net lower Earlier in the session futures broke 12 to 25 points from the early highs. Chicago hog prices were 5 c . to 10 c . higher early highs. Chicago hog prices were 5c. to 10 c . higher, with the early top price $\$ 11.20$. Sales were reported at
prices ranging from $\$ 9.65$ to $\$ 11.15$. Total receipts for the prices ranging from $\$ 9.65$ to $\$ 11.15$. Total receipts for the the same day last year. No export shipments of lard were reported from the Port of New York. Liverpool lard futures closed unchanged to 9 d . higher. Today futures closed 25 to 50 points down.
DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO October-.
December-

Pork-(Export), mess, $\$ 33.25$ per barrel (per 200 pounds); family, $\$ 33.25$ (40-50 pieces to bale), nominal, per barrel Beef: (export) steady. Family (export), $\$ 26$ to $\$ 27$ per barrel (200 lbs.), nom. Cut Meats: Quiet. Pickled Hams: Picnic, loose, c.a.f.: 4 to 6 lbs., $20 \mathrm{c} . ; 6$ to $8 \mathrm{lbs.} ,171 / 2 \mathrm{c} . ; 8$ to 10 lbs., 16c.; skinned, loose, c.a.f.: 14 to 16 lbs., $211 / 4 \mathrm{c}$.; 18 to 20 lbs., $191 / 2 \mathrm{c}$. Bellies: clear, f.o.b. New York, 6 to 8 lbs., $251 / 2 \mathrm{c} . ; 8$ to $12 \mathrm{lbs} ., 251 / 2 \mathrm{c} . ; 10$ to $12 \mathrm{lbs} ., 251 / 2 \mathrm{c}$. Bellies: clear, dry salted, boxed, New York, 16 to 18 lbs., $173 / \mathrm{c}$. 18 to 20 lbs., $175 / 8 \mathrm{c} . ; 20$ to 25 lbs., $175 / 8 \mathrm{c} . ; 25$ to $30 \mathrm{lbs} ., 175 / 8 \mathrm{c}$. Butter: Firsts to higher than extra and premium marks $291 / 2 \mathrm{c}$. to $361 / 4 \mathrm{c}$. Cheese: State, held, 1936, 22c. to 24 c Eggs: Mixed colors, checks to special packs, $171 / 2 \mathrm{c}$. to $251 / 4 \mathrm{c}$.

Oils-Linseed prices are nominally unchanged, the quotation for tank cars being 10.4c. Quotations: China wood resale, nearby, tanks, $241 / 2 \mathrm{c}$. ; drums, 25c. to 30c. Cocoa nut, crude, Oct.-Dec., 5c. nominal; Pacific Coast, nearby $43 / 4 \mathrm{c}$. Corn: Crude, west tanks, nearby, $.063 / 4 \mathrm{c}$. offered no bid. Olive: Denatured, nearby, drums, $\$ 1.30$ to $\$ 1.35$; new crop shipment, 95. Soy Bean: Crude, tanks, west spot, Oct.-for'd, 6c.; L. C L. New York, Oct 1 forward, 8c. Edible: 76 degrees, $111 / 4 \mathrm{c}$. Lard:' Prime $131 / 4 \mathrm{c}$.; extra winter, strained, $121 / 4 \mathrm{c} . \quad$ Cod: Crude, Japanese, nominal; Norwegian, light yellow, 41c. to $411 / 2 \mathrm{c}$. Turpentine: $333 / 4 \mathrm{c}$. to $373 / 4 \mathrm{c}$. Rosins: $\$ 8.75$ to $\$ 9.76 \frac{1}{2}$.
Cottonseed Oil, sales, including switches, 537 contracts. Crude, S. E., 53/4c. Prices closed as follows:



Rubber-On the 2d inst futures closed 3 poin points higher. For the first time since early summer 2 points bier. rubber markets were open on Saturday, but trading volume was light and prices drifted aimlessly within a very limited range. The opening prices were unchanged to 2 points higher. Transactions totaled only 710 tons, mostly in March contracts. Outside of 55 March contracts only 14 lots of December and one contract each in May and July rubber were traded. Factories remained on the side lines during the short Saturday session, and outside prices were unchanged on a spot basis of $17 \frac{4}{4}$ c. for standard sheets. London and Singapore closed steady, prices unchanged to $5-32 \mathrm{~d}$. higher. Local closing: Oct., 17.58 ; Dec., 17.73; Jan., 17.78; March, 17.83; May, 17.91; July, 18.00. On the Jan., 17.78; March, 17.83 ; May, 17.91 ; July, 18.00 . On the totaled 1,430 tons. The opening range was 5 to 10 points off,' with the market drifting aimlessly throughout the session. The London and Singapore markets closed dul and steady respectively. Prices in Singapore were 3-32d higher, while London prices were 1-16d. to $1 / 8 \mathrm{~d}$. lower. Prices in the local outside market remained unchanged on a spot basis of $175 / 8 \mathrm{c}$. for standard sheets. Local closing Oct., 17.50; Dec., 17.65; March, 17.76; May, 17.83; July Oct., 17.50; Dec., 17.65; March, 17.76; May, 17.83 ; July, This market again broke into new low ground for the year as heavy liquidation continued in the futures markets Transactions again passed the 5,000-ton mark, totaling 5,020 tons for the day. Weakness abroad and commission house selling here were the principal factors behind the renewed decline. Trade buying was in evidence on the scale-down but shorts apparently were in no hurry to cover. The market closed at the lows of the day. The opening range was 26 to 45 points below the previous finals. Outside prices were quoted on a spot basis of $171 / 4 \mathrm{c}$. to $173 / 8 \mathrm{c}$. for standarc sheets. The London and Singapore markets closed dull, sheets. The London and Singapore markets closed dull, Dec., $17.20 ;$ Jan., 17.23; March, 17.31; May, 17.39; July 17.51. On the 6 th inst. futures closed 14 to 18 points net lower. After one of the sharpest initial breaks ever wit nessed in rubber futures on the local Exchange, followed by a period of extremely nervous fluctuations, rubber prices ame back strongly and recovered the major portion of the sensational early losses. The initial break of 71 to 126 points
followed a severe decline in London, which caused another wave of speculative liquidation here. Houses with foreign connections also were reported as heavy sellers at the opening. Lack of any kind of support forced prices down in a most sensational way. Transactions totaled 7,580 tons. Factories came into the market on the break and bought in moderate volume in the outside market. Outside prices finally were quoted on a spot basis of 17 c . for standard sheets. Local closing: Oct., 16.90; Dec., 17.05; Jan., 17.09: March, 17.16; May, 17.22; July, 17.29.
On the 7 th inst. futures closed 31 to 35 points off. The market opened unchanged to 10 points lower. Opening prices, however, were only a few points below the highs for the day. The London and Singapore markets closed steady and quiet respectively. London prices were $1-16 \mathrm{~d}$ to $1 / 4 \mathrm{~d}$ higher, while Singapore lost $1 / 8 \mathrm{~d}$ to $5-32 \mathrm{~d}$. Outside prices in the domestic market were quoted on a spot basis of $163 / 8 \mathrm{c}$. for standard sheets. Local closing: Oct. 16.58; Dec. 16.71; Jan. 16.75; March 16.81; May 16.89; July 16.98. Today futures closed 4 to 7 points up. Transactions totaled 185 contracts.
The market was steady in sympathy with foreign markets and cessation of liquidating pressure. Trading, however, was quite dull with only 810 tons done to early afternoon. In London the market was steady and unchanged to 1-16d higher. Singapore also was steady. It was estimated that United Kingdom rubber stocks decreased about 400 tons this week. Local closing: Dec. 16.75; Jan. 16.79; March 16.88; May 16.96; July 17.03.
Hides-On the 2 d inst. futures closed 1 to 4 points net higher. The opening range was 1 to 8 points under Friday's final prices. The tone of the market improved as the day progressed, and net gains were registered at the close. Transactions totaled 520,000 pounds. No new developments were reported in the domestic spot hide market during the day, and prices were still largely nominal. Local closing: Dec, 14.92; March, 15.27; June, 15.60; Sept., 15.92 On the 4t, inst. futures closed 19 to 21 points net lower. Prices started off irregularly, ranging from 4 points down to 7 points advance. The tone of the market was heavy during the later dealings. Volume of business was comparatively small later dealings. Volume of business was comparatively small
and prices closed at the lows of the day. Transactions and prices closed at the lows of the day. Transactions
totaled $1,560,000$ pounds. Stocks of certificated hides in totaled $1,560,000$ pounds. Stocks of certificated hides in
warehouses licensed by the Exchange remained unchanged at 845,864 hides. Local closing: Dec., 14.72; March, 15.08; June, 15.40; Sept., 15.71. On the 5th inst. futures closed 67 to 75 points net lower. The hide market suffered the sharpest break it has experienced in a long time. Opening from 16 to 24 points down, the list gave way under heavy selling which forced the market steadily lower. Practically the only support the market received was from shorts covering. The weakness of the stock and commodity markets was held largely responsible for the heavy break in hides. The market closed slightly above the lows of the day. Transactions totaled $7,760,000$ pounds. No sales were reported in the spot markets. Local closing: Dec., 14.05; March, 14.35 June, 14.65; Sept., 15.71. On the 6th inst. futures closed 7 to 13 points net higher. The market broke sharply after the opening, initial prices ranging from 34 to 40 points below the previous closing. The marked change for the better in the securities market seemed to act as a stimulus to hide values, the market showing a substantial rally and to hide values, the market showing a substantial rally and
closing with very appreciable net gains for the day. Transclosing with very appreciable net gains for the day. Trans-
actions totaled $6,360,000$ pounds. Stocks of certificated actions totaled $6,360,000$ pounds. Stocks of certificated
hides in warehouses licensed by the Exchange decreased by 1,000 hides to a total of 844,864 hides. No new developments were reported in the domestic spot hide market. Local closing: Dec., 14.12; March, 14.45; June, 14.76; Sept., 15.07.

On the 7th inst. futures closed 41 to 47 points net lower. The opening range of prices was 3 points advance to 12 points off. The market showed a decidedly heavy tone during most of the session. Transactions totaled $3,840,000$ pounds. No new developments were reported in the domestic spot hide situation, although it was reported that last sales in the Argentine market for frigorifico hides were at prices approximately $1 / 2 \mathrm{c}$. down. Local closing: Dec. 13.65; March 14.01; June 14.35; Sept. 14.66. Today futures closed 45 to 49 points net lower. The market suffered another severe break, prices closing just a little above the lows of the day. Transactions totaled 189 contracts. Local closing: Dec. 13.20; March 13.52; June 13.86; Sept. 14.19.

Coal-It is reported that coal retailers are depending more on the mines for their storage places rather than their own bins. In recent years railroads have made such prompt and efficient shipments that retailers have not been stocked up as well as formerly. Now the mines are complaining of the poor inventories of the dealers and sudden rush to make shipments which has taxed the mines severely. It is stated that sales and production of automatic stokers in 1937 promise to pass all previous records. The opinion is expressed that the depression has made the public more fuel-minded, and they have realized the cheapness of the small sized fuel which can be burned with this automatic equipment. Reports Pennsylvania to the that the number of workers on the rolls of Pennsylvania anthracite companies declined $8 \%$, and the amount of wage disbursements dropped nearly $23 \%$ from the middle of July to the middle of August, according to indexes compiled by the Federal Reserve Bank of Phila-

Wool-The situation in wool has changed very little the past week. The larger holders of wool are not following the market indicated by the comparatively small sales made by dealers who make use of the wool top exchange in hedging their sales. It is reported that top makers are still scouting around for cheap wool, and while able to secure small quantities at the lowest prices of the year, are not at all successful with the large holders of the raw material who continue to maintain a very firm front. It is reported that tinue to maintain a very firm front. It is reported that large houses will not sell wool at prices indicated by the top price irregularity will disappear shortly and that when big manufacturers and topmakers actually require substantia supplies, some upward turn in price will be recorded. Statistics on the consumption of wool for August were decidedly bullish and entirely out of harmony with the pessimistic sentiment noticeable in cloth merchandising circles. Weekly consumption was $10,468,000$ grease pounds as compared with $8,323,000$ in July. As July had five weeks and Augus only four, the full monthly consumption for August, grease basis, was approximately $41,872,000$ pounds, as against $41,615,000$ pounds in July. On a scoured basis the totals for in two months were $20,044,000$ in August and $20,510,000$ in July.

Silk-On 4th inst.futures closed 2 to 5 c . net lower. Opening sales were at 1c. to $31 / 2 \mathrm{c}$. under Friday's finals. Sales rose to 2,800 bales in a very active session. Floor operators remarked heavy hedge and short sales. About the only buying reported was short covering for profits on the way down. Constructive buying was lacking in spite of the severe depreciation prices have suffered in the past month. Japanese cables reported weak markets, which started the slide in futures here. Grade D at Kobe fell to 770 yen and 775 yen at Yokohama, registering 15 and $7 \frac{1}{2}$ yen declines respectively. Bourse prices at Yokohama were 12 to 17 yen off and at Kobe 14 to 18 yen down. Cash sales for both markets totaled 1,250 bales, while futures transactions markets totaled 1,250 bales, while futures transactions Jan., 1.58 $1 / 2$; March, 1.57; May 1.57; 5th inst. futures closed $51 / 2 \mathrm{c}$. to $71 / 2 \mathrm{c}$. net lower. A heavy wave of liquidation broke on the silk market today, prices breaking wide open and falling into new low ground. There was virtually little rallying power, prices declining almost uninterruptedly after the opening losses of 3 to 4 c . Transactions totaled 4,500 bales. Most of the selling was regarded as liquidation by tired longs. What buying there was appeared to be largely for short account. Sentiment around the ring at the closing was reported as generally pessimistic. Poor consumption of the commodity together with the precarious financial conditions in Japan because of large-scale war operations accounted in no small measure for this pessimism. Grade D in the Japanese markets was down 20 to 25 yen, making Yokohama 755 and Kobe 745 yen. Bourse prices on these markets registered respective losses of 10 to 17 and 12 to 17 yen, putting all deliveries at new lows once more. Cash sales were 925 bales and transactions in futures were 9,450 bales. Local closing: Oct. 1.60; Dec., 1.54; Jan., $1.521 / 2$; March, $1.511 / 2 ;$ May, $1.511 / 2$. On the 6th inst. futures closed 1c. to 4c. up. Following opening losses that established new seasonal lows for the nearby deliveries, silk contracts on the local Exchange rallied sharply and closed with substantial net gains. Liquidation became less active in the later trading, and with substantial short covering, prices responded readily. Transactions totaled 2,350 bales. Japan came in somewhat steadier for futures. The Yokohama Bourse prices ranged 5 yen lower to 4 yen higher, while the Kobe Bourse closed 4 yen higher to 10 yen lower. On the outside market Grade D broke to 740 yen, a decline of 5 to 15 yen. Cash sales totaled 950 bales for both centers, while transactions in sales totaled 950 bales futures totaled the high of 11,700 bales. Local closing. Oct futures totaled the high of 11,700 bales. Local closing:
On the 7th inst. futures closed unchanged to 4 c . lower The opening range was $21 / 2$ to 4 c. off from the previous close. Transactions totaled 1,370 lots, indicating that the liquidation by tired longs has been fairly well completed. Japanese bourses came in weak, Yokohama reporting losses of 11 to 16 yen, while Kobe futures fell back 14 to 25 yen. Grade D, on the other hand, turned steadier, going up $71 / 2$ yen at Yokohama to $7471 / 2$, and holding at 740 in Kobe. Cash sales 1,300 bales, this improved demand accounting for the steadier tone of the spot market. Futures transactions totaled 8,125 bales. Local closing: Oct. 1.61; Nov. 1.58; Dec. $1.521 / 2$; Jan. $1.521 / 2$. March 1.51 $1 / 2$; May 1.51. Today futures closed unchanged o 3 cents up. Transactions totaled 114 contracts
The market responded to an improved tone in the Japanese markets with a recovery of 1 to 3 cents a pound, the first in a week. The price of crack double extra spot silk advanced $11 / 2$ cents to $\$ 1.70$ a pound. In Yokohama prices were 18 to 2 yen higher. Grade D silk, however, remained unchanged Dec. $1551 / 2$; Jan. 1.55; March 1.54 ; Act. 1.61; Nov. 1.59; Dec. $1551 / 2$; Jan. 1.55; March 1.54; April 1.54; May 1.54.

## COTTON

Friday Night, Oct. 1, 1937.
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 441,721 bales, against 479,801 bales last week and 411,538 bales the previous week, making the total receipts since

Aug. 1, 1937, 2,796,962 bales, against $2,082,957$ bales for the same period of 1936, showing a decrease since Aug. 1, 1937 of 714,005 bales.

| Receipt | Sat. | Mon | Tues. | Wed. | Thurs. | Fri. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| alv | 18,694 | 56,651 | 23.043 | 12,168 | 19,4 | 21, | 6 |
| Houston | 16,269 | 17,953 | 22.019 | 7,660 | 11,3 | 41 | 117,116 |
| Corpus Chri | 1,797 | 1,089 | 1,018 | 349 | 192 |  |  |
| New Orlean | 15,953 | 16,060 | 31,597̄ | 13,697 | 32,078 | 17, ${ }^{-3} 35$ | 126,714 |
| Mobile. | 1,897 | 1,233 | 3,685 | 3,506 |  | 739 |  |
| Pensacola, |  |  |  |  | 3,276 | - $23 \overline{3}$ | $\begin{array}{r}3,276 \\ 7 \\ \hline\end{array}$ |
| avannah | $\overline{0}$ | 1,391 | 1,422 | 8773 | 1,015 | 1,201 | 7,926 |
| Charleston | 1,643 | 1,425 | 1,941 | 1,094 | 1,160 | 10,177 | 17,440 |
| Lake Char Wilmingto |  |  |  |  | 27 |  |  |
| Norfolk | 268 | 147 | 198 | 434 | 279 | 6 | 4 |
| altim |  |  |  |  |  | 667 | 667 |
| otals |  |  | 85.071 | ,81 | 70,53 | 97,7 | ,721 |

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

| $\begin{gathered} \text { Receipts to } \\ \text { Oct. } 8 \end{gathered}$ | 1937 |  | 1936 |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week | $\left\|\begin{array}{c} \text { Since } A u g \\ 11937 \end{array}\right\|$ | This Week | $\left\|\begin{array}{c} \text { Since } A u g \\ 11936 \end{array}\right\|$ | 1937 | 1936 |
| Galveston | 145,526 | 738,591 | 106,879 | 541,602 | 817,602 | 624,342 |
| Texas City | 117,116 | 770,902 | 75,510 | 390.892 | 756,646 | 350,457 |
| Corpus Chris | 5,504 | 368,524 | 6.375 | 245,968 | 133,256 | 74,445 2744 |
| Beaumont. | 126.714 | 521, 4 , 058 | 108,289 | 537,498 | 620,429 | 592,892 |
| Mobile | 12,924 | 76,658 | 8,534 | 78,102 | 82,231 | 112,774 |
| Pensacola, | 3,276 | 28,480 | 879 | 53,426 | 19,907 | 15,597 |
| Jacksonville | 7.236 | 89,041 | 266 4,005 |  |  | 171,879 |
| Savannah- | 7,926 | 89 | 4,005 | 80,136 | 163,042 | 171,879 |
| Charleston | 17,440 | 119.041 | 10,525 | 86,118 | -87,755 | 74,722 |
| Lake Charl | 3,288 | 58,482 | 2,538 | 43,232 4,448 | 47,845 9,000 | -33,866 |
| Norfolk | 1,554 | 10,768 | 1,461 | 6,099 | 20,346 | 25,558 |
| Newport Ne |  |  |  |  | $10 \overline{0}$ | $10 \overline{0}$ |
| New York <br> Boston |  |  |  |  | 3,163 | 5,075 |
| Baltimore | 6767 | 6,356 | $94 \overline{6}$ | 6.115 | 925 | 825 |
| Philadelphia. |  |  |  |  |  |  |
| Totals. |  |  |  | 2,082,9 | 1,48 | 24,91 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 145,526 | 106,879 | 64,351 | 50.315 | 114,424 | 99,803 |
| Houston. | 117,116 | 75,510 | 87.142 109.449 |  | 131 | 103,530 |
| Mobile_-..- | 11,924 | 8,534 | 27,931 | 4,530 | 4 | 9,649 |
| Savannah.---- | 7,926 | 4,005 | 27,580 | 4,776 | 9,4 |  |
| Charleston--- | 17,440 | 10, $\overline{5} \overline{5}$ | 20,080 | 2,643 | 7.959 | . 475 |
| Wilmington-- | 1,560 | 1,461 | 1,32 | 1,726 |  |  |
| Norfolk | 1,554 | 1,461 | 3,16 | 1,726 |  |  |
| All others.- | 13, 1761 | 14,016 | 46,037 | 28.991 | 27.287 | 62 |
| Total this wk- | 441,721 | 330,033 | 387,060 | 240,603 | 376,794 | 347,025 |
| Since Aug | 2,796, | ,082,957 | 3, | 8,5 | ,542,3 | 64,5 |

The exports for the week ending this evening reach a total of 121,092 bales, of which 23,972 were to Great Britain, 36,397 to France, 14,379 to Germany, 11,894 to Italy, 7,700 to Japan, 2,909 to China, and 23,841 to other destinations. In the corresponding week last year total exports were 177,109 bales. For the season to date aggregate exports have been 976,737 bales, against 954,996 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Oct. 8, 1937 Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great. <br> Britain | France | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy | Japan | China | Other | Total |
| Gaiveston |  | 14,186 |  | 7,794 | 5,800 | 2,909 | 8.804 | 39,493 |
| Houston.- | 6,899 | 6,152 | ${ }^{2,891}$ | 3,875 |  |  | 2,126 | 24,664 |
| Corpus Christi-- |  | 15,235 | 4,185 | ---- |  |  | 7,314 | 26,734 |
| New Lake Charles. | 3,996 |  |  |  |  |  |  | 3,996 |
| Mobile | 9,134 |  | 1,603 |  |  | -- | - | 10,737 |
| Jacksonville.. | 60 | ---- |  |  |  |  |  | 1,160 |
| Pensacola, \&c |  |  | 1,160 | 225 |  |  |  | 3,882 |
| Savannah. | 3,383 |  | 881 |  |  |  |  | 881 |
| Los Angeles. | 500 | 824 |  |  | 1,900 |  | 750 | 3,974 |
| Total | 23,972 | 36,397 | 14,379 | 11,894 | 7,700 | 2,909 | 23,841 | 121,092 |
| Total 1936.- | 31,286 | 55,590 | 19,002 | 9,024 | 33,404 | 400 | 28,403 | 177,109 |
| Total 1935 | 28,251 | 12,978 | 15,212 | 3,176 | 26,852 | 3.228 | 19,858 |  |


| $m$ | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oct. 8, 1937 <br> Exports from | GTeat Britain | France | Germany | Italy | Japan | China | Other | Total |
| Galve | 44,201 | 48,151 | 31,505 | 23,672 | 16,311 | 2,909 | 32,669 | 199,418 |
| Housto | 52,684 | 48,657 | 32,473 | 21,802 | 4,978. | 4,834 | 37,940 | ${ }_{274}^{203,368}$ |
| Corpus Chri | 59,141 | 51,421 | 50,705 | 42,334 | 20,078 | 3.040 | 48,080 | 274,799 2,274 |
| Beaumont | 1,974 |  | 11.763 |  | 949 | 200 | 23,872 | 116,005 |
| New Orleans | 35,518 4,100 | 22.847 3.073 | 11,763 39 | 13,856 |  |  | 6,366 | 13,578 |
| Lake Charles | 4,100 20,805 | $\begin{array}{r}3,073 \\ 248 \\ \hline\end{array}$ | 11,443 | 1,466 |  |  | 819 | 34,781 |
| Macksonville | 20,805 180 |  | 67 |  |  |  | 9 | ${ }^{247}$ |
| Pensacola, \&c- | 7,759 | ---- | 4.887 | 48 |  |  | 2,391 | ${ }_{46,838}^{12,655}$ |
| Savannah. | 24,376 |  | 19,523 | 548 |  |  | 1,395 | 50,442 |
| Charleston | 36,669 184 | 1,277 | 12,378 5,498 |  | 420 |  | 1,254 | 8,633 |
| Los Angeles. | 2,550 | 3,244 | 1,300 | 1,062 | 3,107 |  | 1,456 | $\begin{array}{r}12,719 \\ \hline 880\end{array}$ |
| San Francis | 522 |  |  |  | 58 |  |  |  |
|  | 290,663 | 178,918 | 181,68 | 104,740 | 53,301 | 10,98 | 156,451 | 976.737 |
| Total 1936 | 227,6 | 192.358 | $\underset{13,428}{135,428}$ | $44,719$ | $237,733$ |  | $\begin{aligned} & 115,617 \\ & 156,875 \end{aligned}$ | 954,996 871.062 |
| Total 1935 | 182,51 | 105,209 | $136,062$ | $66.372$ | $219.103$ |  | $156,875$ | $871.062$ |

 NOTE-Exports to Canada-It has never been our practice to include in the
all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs however, of the numerous inguiries we are recelving regarding the matter, we wili say that for the month of June the exports to the Dominlon the present season say that for 22,903 bales. In the corresponding month of the preceding season the exports were 14,007 bales. For the 11 months ended June 30, 1937, there were
262.709 bales exported, as against 217,827 bales for the 11 months of $1935-36$.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Oct. 8 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving Stock |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | Francs | Germany | Other Foreign | Coastwise | Total |  |
| Galveston. | 14,806 | 9,200 | 26,000 | 23.900 | 3.000 | 76,900 | 740.702 |
| Houston-.-.-- | 13,318 | 13,509 | $\begin{array}{r}\text { 9,373 } \\ \mathbf{7}, 434 \\ \hline\end{array}$ | 12,140 | 4,103 200 | 52,443 | 704,203 592,238 |
| New Orleans.-- | 2,425 | 12,022 | 7,434 | 6,110 | 200 | 28,191 | 163,042 |
| Charleston. |  |  |  |  |  | $4.8 \overline{8} \overline{3}$ | 87,755 77,338 |
| Mobile------ | 3,024 | 850 |  | 1,019 |  | 4,893 | ${ }_{20,346}$ |
| Norfolk |  |  |  |  |  |  | 233,434 |
| Total 1937-- | 33,567 | 35,581 | 42,807 | 43,169 | 7,303 | 162,4 | 2,619,058 |
| Total 1936 | 15,823 | 23,525 | 17,703 | 55,129 58,212 | 1,20 | 115,44 101,36 | 2,009,467 |

Speculation in cotton for future delivery was moderately active, with the trend of prices steadily lower. With expectations of a pronouncedly bearish government crop report the end of the week, large crops of cotton reported abroad and the general feeling of uncertainty over the political and financial situation, it was surprising to not a few that cotton values did not register much heavier losses. It is believed by some that the market has discounted much that is bearish in the general situation.
On the 2 d inst. prices closed 8 to 18 points lower. The rally in cotton late last Friday failed to hold today (Saturday) when prices for most active positions again broke to new low levels under pressure of increased Southern selling. Prices closed at about the lows of the day. The market opened barely steady and 7 to 12 points lower. Aside from a feeble rally, the market continued its downward trend. All leading spot houses, including the Cooperative Association, were actively identified with the selling side. The pressure was particularly heavy in January, March and May, sending these positions to the lowest levels reached on the decline. Demand again came from the trade, although foreign houses were fair buyers at times. The outlook doesn't appear very encouraging from a bullish standpoint; in fact, sentiment is decidedly bearish. The Government report, expected in a few days, is expected to show a further increase over last month's estimate of $16,098,000$ bales. Added to this bearish expectation we have dulness in the domestic textile markets and troubles mills are experiencing in securing shippino directions on goods already sold. Southern spot markets as officially reported were 8 to 11 points lower. On the 4 th inst. prices closed 1 point up to 10 points off. The opening range was 4 to 8 points off in response to weakness in Liverpool and Egyptian markets and on an official estimate of the Egyptian crop, indicating a yield of $2,309,000$ bales, compared with last year's record crop of $1,887,000$. A private crop estimate placed the American yield at $16,686,000$, compared with last month's estimate by the same authority of $16,100,000$ and last month's Government estimate of $16,098,000$ bales. Indications of increasing world crops discouraged active buying and prices gave way under Southern selling, including hedging, and New Orleans selling as well as liquidation by discouraged longs who had lost confidence in the theory that prices had already discounted confidence in the theory Southern spot markets as officially many bearishe unchanged to 10 points lower. On the 5 th reported were inst. prices closed irregularly 2 points up to 5 points off. The cotton market held up remarkably well in view of the many bearish influences hanging over the market. In the face of pronounced weakness in other commodity markets and the securities market acting rather badly, the action of the cotton market surprised the trade not a little. Early gains of 5 to 12 points were not maintained, but the closing tone was steady. Washington indicated modifications in the provisions of the entering the loan. On strict low middling in more low grades entering the Government proposes to lend $7 / 8$-inch staple and better, 1 instead of $73 / 4 \mathrm{c}$. as previously the farmer $81 / 2 \mathrm{c}$. a pound, insteadity Credit Corporation announced. Action by the Commodity Credit Corporation served to strengthen near positions as it was expected to check pressure on the market and enhance the value of certificated stocks. Southern spot markets, as officially reported, were 2 points lower to 5 points higher. Average price of middling at the 10 designated spot markets was price of middling at 8.12 c . On the 6 th inst. prices closed unchanged to 13 points off With the trade generally expecting a larger Bureau off. With the this week, sentiment was decidedly bearish. The near positions were relatively weaker than the distant months. The declines today sent cotton to new low levels. The principal trading feature was the sharp reversal of differences between near and distant positions. Up to the
close on Tuesday, differences hadlbeen narrowing rapidly with near positions in demand based on expectations that prices would harden as more cotton went into Government about 30 Differences between December and July narrowed commission houses and foreign interests sold yesterday both and bought late positions. Several private crop estimates were issued, ranging from $15,965,000$ bales to $17,250,000$ whil the average of the estimates of six leading authorities Was $16,596,000$, or about 500,000 bales larger than the last Government estimate. This steady growth in crop prospects in America and the larger crops abroad have created quite a problem as to world-wide supply and demand. Southern spot markets as officially reported were 10 to 15 points lower. Average price of middling at the 10 designated spot marwas 7.99c.
On the 7 th inst. prices closed 1 to 5 points down. Sentiment was decidedly bearish, the feeling being quite general among the trade that the government crop report to be issued tomorrow will show a pronounced improvement over last month's forecast. This naturally exerted a depressing influence on the market while traders were evening up for the publication. Prices declined to new low levels early. The market opened 3 to 5 points off in response to lower Liverpool cables and under overnight selling through commission houses. Hedging was light, as farmers were either holding cotton or placing it into the government loan. Home market observers expressed the belief that prices have discounted a crop of around $16,500,000$ and $16,750,000$ ales, and some believe the market will be little disturbed by the crop estimate. Southern spot markets, as officially reported, were unchanged to 5 points lower. Average price of middling at the 10 designated spot markets was 795 c

Today prices closed 28 to 36 points net lower was 7.95 c .
was on or about the lows of the day. A wave of frantic liquidation toppled cotton prices today for losses of $\$ 2$ a bale, to the lowest levels in more than four years. This followed a much larger than expected government estimate on the size of the cotton crop for the season. Just prior to the recess preceding the report, quotations on the New York Cotton Exchange ruled unchanged to several points lower in the belief that the forecast would show no points change from that of Sept. 1 . Traders on the floor were stunned when the survey revealed an increase of nearly $1,500,000$ bales, and prices, after the reopening, slumped a dollar a bale in heavy trading. As trading progressed stop loss orders were uncovered, and quotations tumbled for net osses of 30 to 40 points. The Department of Agriculture today predicted a cotton crop this year of $17,573,000$ bales, the second largest in history. The forecast was $1,475,000$ bales above that predicted a month ago.
Premiums and Discounts for Grade and Staple-The table below gives the premiums and discounts for staple in relation to the base grade, Middling 7 for grade and for deliveries on contract on Oct. 15, 1937. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent $60 \%$ of the average premiums over $7 / 8$-inch cotton at the 10 markets on Oct. 7 .

|  | Inch | 15ch | 1 In. \& Longer |  | Inch | $\begin{gathered} \text { 15-16 } \\ \text { Inch } \end{gathered}$ | $\left\lvert\, \begin{array}{ll} 1 \\ \text { Longer } \end{array}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Whito- <br> Mid. Fair |  |  |  |  |  |  |  |
| St. Good Mid.. | . 58 on | . 830 on | 1.14 on | Good Ma- | . 14 on | . 33 on | . 54 on |
| Good Mld | . 50 on | . 75 on | . 99 on | Mid. | . 050 orf | . 15 on | . 36 on |
| Mid. ${ }^{\text {cha }}$ | ${ }_{\text {Basis }}{ }^{35}$ | . 61 on | . 84 on | *St. Low Miä- | ${ }_{1}^{1.53}$ off | 1.45 oft | .25 off |
| St. Low Mid̃- |  | . 25 on | . 28 on | *Low MId | 2.27 off | 2.16 off | 1.21 off |
| Low Mld ---- | 1.49 otf | 1.33 oft | 1.19 oft | Good Mid |  |  |  |
| ${ }^{-G t}$ Good Ord | 2.82 off | 2.16 2.81 off | 2.11 oft | 8t. Mld... | . 73 off | . 30 of | . 148 off |
| Extra Waite- |  |  |  | *Mid | 1.54 off | 1.42 or |  |
| Good Mld | . 50 on | . 75 on | . 99 on | **L. Low Mid | . 32 oft | 2.27 off | . 19 off |
| Mid Mid. | . 35 on | . 61 on | . 84 on | Yel. Staine | .91 off |  | if |
| 8t. Low Mid |  |  | . 48 on | Good M1d | 1.24 off 1 | 1.07 oft |  |
| Low Mld | 1.47 off | 1.30 oft | 1.17 off | ${ }^{*}$ Stid ${ }^{\text {Mid }}$ | 1.74 off | 1.54 off | 1.45 off |
| * Bit. Good Ord | 2.19 off |  | . 07 |  |  | 2.30 off | ff |
|  |  |  | $2.760$ |  | $\left\lvert\, \begin{array}{rl} 58 & \mathrm{off} \\ .82 & \text { off } \\ 1.42 & \text { off } \end{array}\right.$ | $\begin{aligned} .38 & \text { off } \\ .60 & \text { off } \\ 1.28 & \text { off } \end{aligned}$ | $\begin{array}{r} .21 \text { off } \\ -45 \\ 1.17 \\ \text { off } \end{array}$ |

The official quotation for middling upland cotton in the New York market each day for the past week has been: Oct. 2 to oct. $8-2$
Middling upland $\qquad$ $\begin{array}{lllll}\text { Sat. } & \text { Mon. Tues. } & \text { Wed. Thurs. Fri. } \\ 8.47 & 8.48 & 8.45 & 8.35 & 8.33\end{array}$

## 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. or the convenience of the reader, we also add columns Which show at a glance how the market for spot and futures
closed on same days.

|  | Spot Market Closed | Futures <br> Market <br> Closed | SALES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot | Contr'ct! | Total |
| Saturday.-. <br> Monday | Quiet, 8 pts. dec.--- | Steady- |  |  |  |
| Tuesday --- | Quiet. 3 pts. dec.--- | Steady. |  | 50,700 | 50.7000 |
| Wednesday- | Steady, 10 pts. dec- | Steady | 500 | 1.300 1.400 | 1.300 1.900 $\mathbf{1}$ |
| Friday.--- | Steady, 28 pts. dec- | Steady Steady | 300 300 | 1.700 | 2,900 |
| Total week |  |  |  | - --- | 200 |
| Since Aug. |  |  | 20,797 | 55,100 55,300 | 56.100 |

Sto
Sto
Sto

Futures-The highest, lowest and closing prices at New York for the past week have been as follows: $\qquad$

$n$ Nominal.
Range for future prices at New York for week ending Oct. 8, 1937, and since trading began on each option:

| Option for- | Ranje for Week |  | Range Stnce Begtnning of Option |  |
| :---: | :---: | :---: | :---: | :---: |
| Oct. 1938.- | 7.80 Oct. | 8.43 Oct. 5 | 7.80 Oct. 81937 | 13.98 Aprl 51937 |
| Dec. 1938-- | 7.60 Oct. 8 | 8.24 Oct. 2 | 9.04 Sept. 11937 | 12.40 July 121937 |
| Jan. 1939-- | 7.51 Oct. 8 | 8.19 Oct. 2 | 7.60 Oct. <br> 7.51  <br> Oct. 1937 | 13.93 Apr .51937 |
| Feb. 1939.- | 7.52 Oct. |  | 8.40 Sept. 271937 |  |
| Apr. 1939-- | 7.52 Oct. | 2 | 7.52 Oct. 81937 | 13.97 Apr . 51937 |
| May 1939-- | 7.60 Oct. 8 | $8.260 \mathrm{ct}{ }^{-2}$ | 7.60 Oct. 81937 | 12.96 May 211937 |
| July 1939-- | 7.65 | 33 | ${ }^{9.63}$ Aug. 271937 | 11.36 July 271937 |
| Aug. 1939-- | 7.6 | 3 | 7.65 Oct. 81937 | 11.36 July 271937 |

The Visible Supply of Cotton tonight, as made up by as afloat are this wh, is as follows. Foreign stocks as well figures are this week's returns, and consequently all foreign the total show the 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 Great Britain........... |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Stock at Bremen | 109,000 | 741,000 119,000 | 421,000 170,000 | 959.000 <br> 350.000 |
| Stock at Rotter | 141,000 8,000 |  | 64,000 | 140.000 |
| Stock at Barc | 8,000 | 10,000 | 12,000 | ${ }^{23.000}$ |
| ock at Geno | 21.000 | 27,000 | 25.000 60.000 | 56.000 40.000 |
| tock at Trieste | $\begin{array}{r}7,000 \\ \hline\end{array}$ | 88.000 | 10.000 | 11.000 |


| Stock at Venice and Mestre Stock at Trieste. | $\begin{array}{r} 21,000 \\ 7,000 \\ 3,000 \end{array}$ | $\begin{array}{r} 27,000 \\ 8,000 \\ 6,000 \end{array}$ | $\begin{gathered} 20,000 \\ 60.000 \\ 10.000 \\ 5,000 \end{gathered}$ | $\begin{aligned} & 56.000 \\ & 40.000 \\ & 11.000 \\ & 9.000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total Continental stocks | 289,000 | 339,000 | 346,000 | 629,000 |
| Total European stocks. | 975 |  |  | 1,588,000 |
| or antoat for Europe |  | 51,000 400.000 |  | 72.000 |
| Egypt, Brazil, \&c., an't for Europe | 165,000 | 400,000 156.000 | 311.000 157 157 | 245,000 153,000 |
| Stock in |  | 213.000 685.000 | ${ }_{442} 13.000$ | 220.000 |
| Stock in U. |  | 124,91 | 2,172,191 | 715.000 |
| U. S. exports today | 715 |  |  |  |
|  |  |  |  | 6.878 |




Total American
East Indian, Brazil,
dec.
.


Continental imports for past week have been 133,000 bales. week of 536,931 bales 1937 show an increase over last week of 536,931 bales, a gain of 247,721 over 1936 , an increase of 912,572 bales over 1935, and a decrease of
639.437 bales from 1934.

At the Interior Towns the movement-that is, the eceipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and th same items for the corresponding period of the previous year-is set out in detail below:

| Towese | Movement to Oct. 8, 1937 |  |  |  | Movement to 0 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recetpts |  | Shipments Week | $\begin{gathered} \text { Stocks } \\ \text { Oct. } \\ 8 \end{gathered}$ | Recetpts |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments } \\ & \text { Week } \end{aligned}$ | $\begin{gathered} \text { Stock } \\ \text { Oct. } \\ 9 \end{gathered}$ |
|  | Weet | eason |  |  | Week |  |  |  |
| Eufaula... | 878 | 12,793 | 1,839 |  | $\begin{aligned} & 5,362 \\ & 515 \\ & 50 \end{aligned}$ | $\begin{array}{r} 15.800 \\ 5.622 \end{array}$ | $\begin{array}{r} 1,260 \\ 763 \end{array}$ | $41,960$ |
|  | 1,122 |  |  |  |  |  |  |  |
| Montgome | 4.634 | 26,013 | $\begin{array}{r} 610 \\ 1,048 \end{array}$ | $\begin{gathered} 8,698 \\ 44,995 \end{gathered}$ |  | $\begin{array}{r} 5.622 \\ 26.080 \end{array}$ | $\begin{gathered} 1,200 \\ 1,350 \\ \hline \end{gathered}$ | $\begin{aligned} & 65,784 \\ & 79,253 \end{aligned}$ |
| Ark., Blyth | 7,036 | 41,138 <br> 47 | 1,434 | 47,927 |  | 40.819 | $\mathbf{2 , 0 6 6}$ 9,30710 |  |
| Forest C | 4,982 | 14,762 |  |  | $18.030$ | $\begin{aligned} & 76,574 \\ & 13,524 \end{aligned}$ | $\begin{aligned} & 9,30711 \\ & 1,088 \end{aligned}$ | $108,020$ |
| Hele | 8.004 | 13,33627.888 | $\begin{array}{r} 326 \\ \mathbf{2} .894 \end{array}$ | 16,548 |  | $\begin{aligned} & 13,524 \\ & 28.516 \end{aligned}$ | $\begin{aligned} & 1,088 \\ & 1,620 \end{aligned}$ | $\begin{aligned} & 28,796 \\ & 92 \end{aligned}$ |
| Hope | 8,837 |  |  | 18,374 |  |  | $\begin{aligned} & 5,640 \\ & \mathbf{2} 173 \end{aligned}$ | $\begin{aligned} & 22,760 \\ & 13,866 \end{aligned}$ |
| Jones |  | 27,888 8,009 |  | $\begin{aligned} & 14,089 \\ & \mathbf{1 4 0 , 9 0 6} \\ & \hline \end{aligned}$ |  | $8.291$ | $\begin{aligned} & 2,173 \\ & 7,333 \end{aligned}$ |  |
| Little R | 16.011 | 45.203 | $\begin{aligned} & 632 \\ & \mathbf{5}, 189 \end{aligned}$ |  | 18,448 | $\begin{aligned} & 78.682 \\ & 10.292 \end{aligned}$ | $\begin{aligned} & \mathbf{7}, 333 \\ & \mathbf{1}, 770 \end{aligned}$ | $\begin{aligned} & 90,922 \\ & 15,681 \end{aligned}$ |
| Newport | - ${ }^{45,311}$ | $\begin{aligned} & 15,913 \\ & 44,948 \end{aligned}$ |  | $\begin{aligned} & 60,906 \\ & 16,722 \end{aligned}$ |  |  | $\begin{aligned} & 1,770 \\ & 3,692 \end{aligned}$ |  |
| Plne Bluff | 15.495 |  |  | $\begin{aligned} & 16,722 \\ & 44,054 \\ & \hline 贝, 020 \end{aligned}$ | $\begin{gathered} 8,502 \\ \mathbf{5 , 7 9 4} \end{gathered}$ | $15,989$ | $\begin{aligned} & 3,692 \\ & 2,938 \end{aligned}$ | $4.70$ |
| a., Alban | $\begin{aligned} & \mathbf{5 , 6 4 9} \\ & \mathbf{3 , 0 8 9} \end{aligned}$ |  | $\begin{array}{r} 2,614 \\ 527 \\ 830 \end{array}$ | 18.17923.795 |  | $\begin{array}{r} 9,316 \\ 5,675 \end{array}$ | $\begin{array}{r} 2,712 \\ 712 \end{array}$ |  |
| Athens | $\begin{aligned} & 3,089 \\ & 2,025 \end{aligned}$ | $\begin{aligned} & 10,879 \\ & 19,398 \end{aligned}$ |  |  | 1,425 |  | $\begin{array}{r} 945 \\ 1932 \end{array}$ | 20,682 |
| Atlanta | ${ }^{6.451}$ | $\begin{aligned} & 24,310 \\ & 80,90 \end{aligned}$ | ${ }_{3,465}^{1,910}$ | $\begin{array}{r} 23,795 \\ 86,478 \end{array}$ | $\begin{array}{r} 5,720 \\ 10,748 \\ 1 \end{array}$ | ${ }^{20} 8.74$ | $1,932,$ |  |
| Augusta | 10,765 |  |  | $\begin{array}{r} 86,478 \\ 122,858 \end{array}$ |  |  |  | 136.994 |
| Columb | 4,897 | $\begin{array}{r} 8,400 \\ 25,959 \end{array}$ | 3,465 | 33,900 | $\begin{array}{r} 10,748 \\ 300 \end{array}$ |  | 1,024 | ${ }_{39,169}^{33,650}$ |
| Maco |  |  | 1,479 | 17,203 | $\begin{aligned} & 4,067 \\ & 1,575 \end{aligned}$ | $\begin{array}{r} 21,294 \\ 3,323 \end{array}$ |  | 21,482 |
| La., Shrevep | 14,970 | 68,449 | 6.708 | 60,913 | $10,514$ |  | 6.837 | $\begin{aligned} & 43,621 \\ & 52,729 \end{aligned}$ |
| Miss.Clarks | 15.071 | 78.33712.415 | 7,844 |  | $\begin{array}{r} 11,056 \\ 2.502 \end{array}$ | $\begin{array}{r} 72,398 \\ 22.054 \end{array}$ | 1,921 | $\begin{aligned} & 21,137 \\ & 89,076 \end{aligned}$ |
| Columbus | 22,000 |  |  | $\begin{gathered} 20,998 \\ 89,699 \end{gathered}$ |  |  |  |  |
| Greenwo |  | 109,163 | 9,013 | 26,380 | $\begin{array}{r} 19,317 \\ \mathbf{6} \mathbf{6 3 5} \end{array}$ | ${ }_{43,673}$ | 2,680 | 34,997 |
| Jackson | 6,023 | 32.382 | $\begin{array}{r} 2,372 \\ 146 \end{array}$ | 26,380 3,425 |  |  | 2,095 |  |
| Vicksburg | 4.1528.076 | 13.246 <br> 37.592 | 1,4361,840 | 11,709 | 4,649 | 16.213 | 1, ${ }_{2}, 311$ | $7,552$ |
| Yazoo Clt |  |  |  |  |  |  |  | $\begin{array}{r} 7.269 \\ 983 \end{array}$ |
| Mo.. St. Louis ${ }_{\text {- }}$ | 4,353 | ,596 | 293 | 1,690 | 8,019 | $\stackrel{40,21}{ }$ | 328 394 | 1,426 |
| N.C.,Gr'nsbo <br> Oklahoma- |  |  |  |  |  |  |  |  |
| 15 towns | 38,6664,228 | $\begin{array}{r} 100,243 \\ 22,593 \end{array}$ | $16,827114,077$ |  | $\begin{aligned} & \mathbf{7 , 4 1 9} \\ & \mathbf{6 , 5 4 1} \end{aligned}$ | 47,7 |  |  |
| 8. C.,Greenv |  | ${ }^{2261,670}$ |  |  |  |  | , |  |
|  | 7, |  | ,619 | 3,19 | 14,911 | 56,150 | 12,474 | , |
| Austin | 2,00 | 13,3 | 2,000 | , | , | , 6 |  |  |
| Brenham |  | 10,8 |  |  | 81 |  | 5 | 13, |
|  | 8,577 | 52 | 5,9815 | 16,7 | 7,61 |  | 7,08 | 13,80 |
| Par | 100 |  |  |  |  | 12.4 |  | ,71 |
| Robstow |  |  | 26 | , 62 |  |  | 28 | 74 |
| Texarkan | 5. | 15 | 2,514 | 12,52 | 2,79 |  | 3.63 |  |
| Waco... | , | 62,941 | .62 | 17,1 | 3,957 | 37,8 |  |  |
| otal, 5 |  |  |  |  | 8,0 |  |  |  |

Total, 56 towns $410,253|1,621,199185,1241715693| 398,017$
The above totals show that the interior stocks have increased during the week 225,129 bales and are tonight 264,643 bales less than at the same period last year. The receipts of all the towns have been 12,236 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 19,219 bales, against 26,524 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 13,619 bales.


Quotations for Middling Cotton at Other Markets

| Week Ended cict. 8 | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday | Monday | Tuesday | Wed'day | Thursday | Friday |
| Galveston. | 8.07 | 7.97 | 7.97 | 7.84 | 7.82 | 7.54 |
| New Orleans. | 8.26 | 8.26 | 8.24 | 8.10 | 8.06 8.07 | 7.79 |
| Mobile_- | 88.28 | 8.82 | 88.88 | 8.15 | 8.22 | 7.79 |
| Savannah. | 8.43 | 8.80 | 8.80 | 8.25 | 8.25 | 8.00 |
| Norfolk.---- | 88.30 | 8.25 | 8.25 | 8.10 | 8.05 | 7.80 |
| Montgomery | 88.30 | 8.27 | 8.38 | 8.25 | 8.22 | 7.94 |
| Augusta--- | 8.15 | 8.05 | 8.05 | 7.95 | 7.90 | 7.70 |
| Houston. | 8.00 | 7.95 | 7.95 | 7.85 | 7.80 | 7.65 |
| Little Rock. | 8.05 | 7.95 | 8.00 | 7.85 | 7.80 | 7.78 |
| Dallas | 7.63 | 7.57 | 7.58 | 7.45 | 7.42 | 7.14 |



New Orleans Contract Market-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | $\begin{gathered} \text { Saturday } \\ \text { oct. } 2 \end{gathered}$ | $\begin{gathered} \text { Monday } \\ \text { Oct. } \end{gathered}$ | $\begin{gathered} \text { Tuesday } \\ \text { Oct. } \end{gathered}$ | $\begin{aligned} & \text { dnesday } \\ & \text { Ocl. } 6 \end{aligned}$ | $\begin{gathered} \text { Thursday } \\ \text { Oct. } 7 \end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { oct. } 8 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oct. (1937) | 8.28b8.31a | 8.28 | 8.28 | 8.18 B | $8.0968 .13 a$ | 7.74 |
| emb | 8.26 | 8.25- | 8.24 | 8.0948 | ${ }_{8.00}^{8.00-8.07}$ |  |
| . 193 | 8.1768 |  | $8.1068 .12 a$ |  |  |  |
| rch | 8.22 | 8.12 | 8.11-8.12 | 8.06 | 8.00 | 7.66-7. |
| ${ }_{\text {May }}$ | $25-8.26$ | 8.17-8.18 | 8.13 | 8.09 | 8.08 | 7.7 |
| July | 8.30 | 8.20 | $8.14-7.15$ | 8.13- 8.14 | . 12 | 7.75- 7.7 |
| September |  |  |  |  |  |  |
| pot - | Steady. <br> Steady. | Steady: | $\begin{aligned} & \text { Stead } \\ & \text { Stead } \end{aligned}$ | $\begin{aligned} & \text { Steady. } \\ & \text { Steady. } \end{aligned}$ | Steady. Steady. | $\begin{aligned} & \text { steady } \\ & \text { Steady } \\ & \hline \end{aligned}$ |

- Weather Reports by Telegraph-Reports to us by telegraph this evening denote that many observers pronounce, the damage to grades by rains of the last few days, as serious. In rain areas, picking has been given a set back, as farmers were warned earlier in the season that cotton gathered now would class very low.


The following statement has also been received by teleraph, showing the height of rivers at the points named at $8 \mathrm{a} . \mathrm{m}$. on the dates given:
New Orleans
ns.............Above zero of gauge-
Memphis................-Above zero of gauge
Nash vilier-......-.-.--Above zero of gauge_

Receipts from the Plantations-The following table ndicates 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, 1937, are 3,662,682 bales; in 1936 were $2,863,714$ bales and in 1935 were $2,969,764$ bales. (2) That, although the receipts at the outports the past week were 441,721 bales, the actual movement from plantations was 666,850 bales, stock at interior towns having increased 225,129 bales during the week.

Shipping News-As shown on a previous page, the exports of cotton from the United States the past week have reached 121,092 bales. The shipments in detail, as made up from $\cdot$ mail and telegraphic reports, are as follows:


World's Supply and Takings of Cotton-The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season | 1937 |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week | Season | Week | Season |
| Visible supply Oct. Visible supply Aug. | 6,420,785 |  | 6,378,124 |  |
| American in sight to O | 81670069 | 4,687, 4,043 | 639,867 | ${ }^{4,899,268}$ |
| Bombay receipts to Oct. 7 | 4,000 3 3 | 80,000 70,000 | ${ }_{7}^{5,000}$ | 115.000 |
| Alexandria receipts to Oct. 6 - |  |  | 7.000 86.000 |  |
| Other supply to Oct. | 7,000 | 71,000 | 8,000 | 84,000 |
| Total supply | 7,332,854 | 9,558,865 | 7,123,991 | 9,602,182 |
| Visible supply Oct. 8 . | 6,957,716 | 6,957,716 | 6,709,995 | 6,709,995 |
| Total takings to Oct. |  | 2,601,149 |  |  |
| Op which | 273,138 | 1,699,349 | 12,996 |  |
| Of which other | 102,000 | 901,800 | 121,000 | 650,200 |
|  |  |  |  |  |

Prices of futures at Liverpool for each day are given below:

| $\begin{gathered} \text { Oct. } 2, \\ \text { oct. } \\ \text { Oct. } 8 \end{gathered}$ | $\frac{\text { Sat. }}{\text { Close }}$ | Mon. |  | Tues. |  | wed. |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Noon Close |  | Noon Close |  | Noon Close |  | Noon, Close |  | Noon Close |  |
|  |  | ${ }_{4.5}{ }_{4}$ | 4.59 | 4.60 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {January }}$ |  | ${ }_{4}^{4.70}$ | 4.69 | 4.71 | 4.6 | 4.6 | 4.6 | 4.63 | 4.63 | 4.63 |  |
| M |  |  | 4.78 |  | 4.7 | 4.7 | 4.7 | 4.7 | 4.6 |  | 50 |
| ${ }_{\text {July }}^{\text {Octobe }}$ | 5.02 | 8 | 4.87 | 4.84 | 4.80 4.86 | 4.77 | 4.78 | 4.76 | ${ }_{4}^{4.75}$ | 4.75 | - |
| Decem | 5.05 |  | 4.90 |  | 4.90 |  | 4.8 |  | 4.83 |  |  |
| Janua | 508 |  | 4.93 |  | 4.93 |  | 4.8 |  | 4.8 |  | 4.65 |
|  |  |  |  |  | 4.9 |  |  |  |  |  |  |

India Cotton Movement from All Ports-The receipts of Indian 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:

| $\stackrel{\text { Oct. } 7}{\text { Receipts }}$ |  |  | 1937 |  | 1936 |  | 1935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ |
| Eombay |  |  | 4,000 | 80,00 | 5,000 | 115,000 | 12,000 | 104.000 |
| $\underset{\text { Fromb }}{\text { Expors }}$ | For the Week |  |  |  | Stnce Aug. 1 |  |  |  |
|  | $\begin{array}{\|c\|} \text { Great } \\ \text { Britain } \end{array}$ | $\begin{gathered} \text { Contl- } \\ \text { nend } \end{gathered}$ | $\left\|\begin{array}{c} \text { Jap'n } \& \in \\ \text { China } \end{array}\right\|$ | Total | $\begin{aligned} & \text { Great } \\ & \text { Britain } \end{aligned}$ | $\begin{gathered} \text { Conti- } \\ \text { nent } \end{gathered}$ | Japan \& China | Total |
| Bombay 1937 1936 | $\begin{aligned} & 1,000 \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 1,000 \\ & 5,000 \\ & 1,000 \end{aligned}$ |  | $\begin{array}{r} 2,000 \\ 8,000 \\ 3,000 \end{array}$ | $\begin{aligned} & 4,000 \\ & 5,000 \\ & 4,000 \end{aligned}$ | $\begin{aligned} & 42,000 \\ & 27,000 \end{aligned}$ | 93,000 <br> 113,000 | 139,000 145,000 |
| ${ }^{1935-. .-7}$ |  |  |  |  |  |  |  | 161,000 |
| $\begin{array}{r} \text { Other India- } \\ 1937 \ldots \\ 1936 . . . \\ 1935 \end{array}$ | 1,000 | $\begin{aligned} & \mathbf{3 , 0 0 0} \\ & 6,000 \\ & 3,000 \end{aligned}$ |  | $\begin{aligned} & 3,000 \\ & 7,000 \\ & 6,000 \end{aligned}$ | $\begin{aligned} & 20,000 \\ & 39,000 \\ & 42,000 \end{aligned}$ | $\begin{aligned} & 50,000 \\ & 50,000 \\ & 58,000 \end{aligned}$ |  | $\begin{array}{r} 70,000 \\ 89,000 \\ 100,000 \end{array}$ |
| Total all- 1937 | $\begin{aligned} & 1,000 \\ & 2,000 \\ & 3,000 \end{aligned}$ | $\begin{array}{r} 4,000 \\ 11,000 \end{array}$ | 22,000 | $\begin{array}{r} 5,000 \\ 15,000 \\ \mathbf{2 9 , 0 0 0} \end{array}$ | $\begin{aligned} & 24,000 \\ & 44,000 \\ & 46,000 \end{aligned}$ | $\begin{array}{r} 92.0001 \\ 77 \\ \hline 1060000 \end{array}$ | 93,000 |  |
|  |  |  |  |  |  |  | 113,000 109,000 | 234,000 261,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a decrease of 10,000 bales during the week, and since Aug. 1 show a decrease of 25,000 bales.
Manchester Market-Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

|  | 1937 |  |  | 1936 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ( 32 c Cap | 81/2 Lbs. Shitr- invs, Common to Finest |  | $\underset{T w i s t}{32 s}$ | $\begin{aligned} & 81 / 2 \text { Lbs. Shitrt } \\ & \text { ings, Common } \\ & \text { to Finest } \end{aligned}$ |  |  | $\left\lvert\, \begin{gathered} \text { Cotuon } \\ \text { Midel' } g \\ \text { Upl'ds } \end{gathered}\right.$ |
|  |  | . | d. | a. |  |  | s. d. |  |
|  | 1336 $1143 / 6$ | 10, | 6.98 | $11{ }^{1123 / 8}$ |  |  |  |  |
|  |  | 10 ${ }_{10}^{10}$ | 6.85 6.60 | 1114@123/4 | ${ }_{9}^{91031}$ | \%1610 |  | 7.47 733 |
|  | 12\% (14)3/2 | 10 43/610 10 7/2 | 6.12 | 10\% ©12 | 105 | ©10 |  | 7. |
|  | 123114. | ${ }_{10}^{10} 43 / 210{ }^{10} 71 / 2$ | ${ }_{5}^{6.20}$ | 10\%412 | 10 43/2 | 1210 |  | 7.02 |
|  | 123¢13\% | 10.3 ${ }_{10}^{10}$ | 5.93 | $10 \% 6117$ |  | K(ell 10 |  | ${ }^{6.92}$ |
| ${ }_{27}^{27}$ | 115/8131/8 | 10 13610 $41 / 2$ | 5.63 | 10\%111\% | 10 | \% |  | ${ }_{6}^{6.74}$ |
|  | 11: 11313 |  | 5.56 |  |  |  |  |  |
|  |  | (10) | 5.46 5.33 | $103{ }^{1}{ }^{(1212}$ |  | $\begin{aligned} & 2(1) 10 \\ & 3 / 210 \end{aligned}$ |  | ${ }_{6}^{6.99}$ |
| 24. | 11\% (913 | $\begin{array}{ll}10 & 0 \\ 10810\end{array}$ | 5.08 |  | 100 | ${ }_{9} 10$ |  | ${ }_{6}^{6.73}$ |
|  | 111401236\% |  | 4.89 4.75 | 105\%@11 | 100 | @10 | ${ }_{3}^{3}$ | 7.02 6.88 |

Alexandria Receipts and Shipments-We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the
previous two years:

| Alexandria, Ocl. 6 Egypt, | 1937 |  | 1936 |  | 1935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars) <br> This week <br> Since Aug. 1 | 410,000$1,558,517$ |  | 430,000$1,695,534$ |  | $\begin{array}{r}320,000 \\ 1,007,758 \\ \hline\end{array}$ |  |
| Exports (Bales)- | This Week | $\begin{array}{\|c\|} \text { Since } \\ \text { Aug. } 1 \end{array}$ | This Week | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 \\ \hline \end{gathered}$ | This Week | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 \end{gathered}$ |
| To Liverpool.--- | 5000 | 14,241 | 7,000 | 18,655 | 8,000 | 20.087 |
| To Continent and In | 27,000 | 91,968 | 9,000 | 19,964 | 18,000 | 17,689 |
| To America | 1,000 | 2,745 |  | 2,411 |  | 1,919 |
| Total exports_... | 33,000 | 126,338 | 25,000 | 101,962 | 26,000 | 122,974 |

Note-A cantar is 99 lbs. Egyptian bales weigh about 750 lbs .

## BREADSTUFFS

Friday Night, Oct. 8, 1937
Flour-With wheat plunging down 5c. a bushel, the allowable limit, flour mills made reduction of 20 to 25 c . per barrel on the standard bakery grades of flour. Advertised family brands were dropped 15 c ., while semolina was off 15 c ., and rye flour about 10 c . As is usually the case, the precipitate decline failed to bring out buyers. Bakers took to the sidelines, apparently fearing that the major break might presage further reductions.

Wheat-On the 2 d inst. prices closed $1 / 4 \mathrm{c}$. to $7 / 8 \mathrm{c}$. higher. The session was regarded as one of the dullest in weeks, though the undertone was fairly strong, prices closing at about the highs of the session. The late upturn in the Chicago pit was to some extent sympathetic with a gain of a cent in Winnipeg prices. Other market influences, however, were unfavorable crop reports from the Southern Hemisphere and trade comment that Argctina's seeded acreage may be overestimated and that moisture deficiency conditions are serious in some areas of the domestic winter wheat belt. There were also reports from Australia of deterioration from hot winds. Winnipeg advices indicated only 150,000 bushels of Canadian wheat were worked for export. The Department of Agriculture estimated European importers would buy $400,000,000$ bushels during the current season, or $40,000,000$ less than last year, a decline attributed largely to bigger crops in Italy, Spain and Greece. On the 4 th inst. prices closed $1 / 8 \mathrm{c}$. to $1 / 2 \mathrm{c}$. lower. This was rather surprising in view of the serious crop and weather reports from the Argentine and Australia. Irreparable drought damage to wheat in northern Argentina, as well as serious drought elsewhere in Argentina, were reported by R. O. Cromwell, Chicago crop authority, who is making a personal investigation of Argentine conditions. Reports from Australia also tell of moisture deficiency. It was regarded as strange therefore that the Chicago wheat market failed to hold its early gain of about a cent. Further, this heaviness displayed by the Chicago pit was in the face of the fact that the United States visible supply total decreased 252,000 bushels today (Monday), the first reduction since this year's crop started to move in volume. No substantial exports of North American wheat were reported. On the 5 th inst. prices closed $23 / 8 \mathrm{c}$. to $27 / 8 \mathrm{c}$. lower. There was a combination of bearish influences that depressed values today (Tuesday), chief of which were the pronounced weakness in the securities markets and generally lower trend of commodity markets. Added to this was the report that Russia is becoming more and more a factor in the world export situation. What bullish developments there were appeared to be ignored. Liverpool action encouraged much of the earlier selling, the United Kingdom market breaking $27 / 8 \mathrm{c}$. to 4c. per bushel. Buenos Aires ruled relatively firm considering world losses, closing $15 / 8 \mathrm{c}$. higher to $11 / 8 \mathrm{c}$. lower. Apparently the lack of rains over the Argentine wheat belt continued the dominant influence. The private estimates of 5 crop experts, 1 of whom came out with his figures last Saturday, suggested a spring wheat crop in the United States of $193,000,000$ bushels, as against their Sept. 1 guess of $195,000,000$, and the government's $198,000,000$ figure for that date. On the 6 th inst. prices closed $3 / 4 \mathrm{c}$. to $11 / 4 \mathrm{c}$. up. The market received its chief stimulus from buying, credited to export interests. The marked change for the better in the stock market in the later trading apparently played its part as a bullish influence on wheat prices. In some quarters the belief was prevalent that numerous trans-Atlantic buyers had purchased wheat futures, which will be exchanged later for cash wheat available for ready shipment when needed. From the outset, leading trade authorities asserted that the whole wheat market situation was depending on export sales which were likely to develop at any moment. Immediate export business in North American wheat was assuredly disappointing, with only a few scattered loads announced as taken. On the other hand, vessel room was chartered for shipment of 470,000 bushels of wheat to the East from here, and much notice was given to the circumstance that rainfall deficiency in the 4 chief domestic hard winter wheat states-Kansas, Oklahoma, Nebraska and Texas-the last 3 months is extraordinary, $37.7 \%$.

On the 7th inst. prices closed 5 c . lower. Reports late in the day of rain relief for the dry Argentine wheat crops found wheat highly vulnerable, bringing about a loss of the 5 c . allowable limit for one day in an exciting final hour at Chicago. As a result all deliveries there touched new seasonal lows, with December perilously near the $\$ 1$ mark at the close. Subsequent advices, which came after the market
closing, stated that the moisture was not nearly as general or beneficial as indicated earlier. The Buenos Aires futures market finished $1 / 2 \mathrm{c}$. higher to $17 / 8 \mathrm{c}$. lower. Heavy selling for Eastern accounts at Chicago and Winnipeg carried prices at other centers lower also. Winnipeg was $43 / 8$ to 5 c. weaker. Minneapolis was down 5c., and Kansas City 41/2 to $4 \% / 8$ c. weaker. Failure of our export business to come near last week's levels has been important in turning sentinear last week's

Today prices closed $11 / 8$ to $13 / 4 \mathrm{c}$. net lower. Indications that the Argentine wheat crop as a whole had been substantially benefited by rains did much to make wheat prices here decline anew late today. At some stages the Chicago wheat market showed all-around overnight losses of 2 c . or more a bushel. Rains in domestic winter wheat territory Southwest continued as a bearish influence. Open interest in wheat was $127,123,000$ bushels.
daily closing prices of wheat in new york
 October---
December
Nay

Corn-On the 2 d inst. prices closed $1 / \mathrm{c}$. off to $7 / \mathrm{c}$ up Declines of 2 to 5 c . a bushel in new cash corn prices depressed the October contract but deferred deliveries were slightly higher. Some traders expressed belief unsettled weather might retard marketing of new corn. On the 4 th inst. prices closed unchanged to $1 / 2 \mathrm{c}$. lower. The cash corn market dropped as much as 7c., reflecting readjustments which have followed the September squeeze in prices. On the 5 th inst. prices closed $15 / 8 \mathrm{c}$. to $23 / 4 \mathrm{c}$. down. Corn paralleled the course of wheat and reached new lows for the season. With cash prices continuing their tumble to new crop levels, this situation is proving no little drag on the market. On the 6th inst. prices closed $1 / 8 \mathrm{c}$. to $5 / 8 \mathrm{c}$. up. In the early trading corn prices reached new lows. At these levels buying broadened and attained fairly large volume. The strength of the stock and wheat markets also had a wholesome influence in the recovery of corn values from the early lows.
On the 7 th inst. futures closed $15 / 8$ to $23 / 4 \mathrm{c}$. off. There were two influences operating against corn values: the weakening cash prices and the severe wheat break. December corn broke through 60c., going to a new seasonal low of $591 / 4 \mathrm{c}$. Other deliveries hit seasonal bottoms of 645 c c. for October and $60 \%$ c. for May. Cash corn losses ran from 2 to 5 c. per bushel on the old crop. Adding further to the bearishness was the reported booking of an additional 138,000 bushels of new crop corn to arrive. Today prices closed unchanged to $3 / 4$ c. lower. This grain held remarkably steady in view of the pronounced weakness in wheat and other markets. Corn started $1 / 8 \mathrm{c}$. off to 1c. up. Open interest in corn was $38,096,000$ bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK
 DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO October---
DecemberMecem
July
Season's High and When Made Season's Low and When Made

Oats-On the $2 d$ inst. prices closed unchanged from the previous final quotations. Trading was quiet. On the 4th inst. prices closed unchanged to $1 / 4 \mathrm{c}$. off. No news of interest on this market, trading being quiet. On the 5 th inst. prices closed $1 / 2 \mathrm{c}$. to $3 / 4 \mathrm{c}$. lower. The lower trend of this market was largely in sympathy with the weakness of the other grains. On the 6 th inst. prices closed $1 / 8 \mathrm{c}$. down to $1 / 4 \mathrm{c}$. advance. Demand for oats was reported as limited because of favorable weather and the availability of other feed grains.
On the 7 th inst. prices closed $3 / 4$ to $7 / 8 \mathrm{c}$. down. This grain stood fractionally over its season's lows. The break in wheat and corn naturally affected oats. Today prices closed $1 / 4 \mathrm{c}$. off. Trading was light and featureless.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
No. 2 white.


Sat. Mon. Tues NEW YORK ${ }^{\text {OTH }}$
DAILY CLOSING PRICES OF
OF OATS FUTURES
Fri
$421 / 4$ Sat. Mon. Tues. Wed. Thurs. Fri


Rye-On the 2 d inst. prices closed $3 / 8 \mathrm{c}$. to $5 / 8 \mathrm{c}$. up. An seemed to demand for spot rye and a firmer wheat market seemed to give strength to the rye futures market. On the

4 th inst. prices closed $1 / 2 \mathrm{c}$. to 1 c . down. Northwestern interests were reported as sellers of rye, presumably hedge selling. On the 5th inst. prices closed 11/4c. to $11 / 2 \mathrm{c}$. lower. The heavy break in wheat and corresponding weakness in corn naturally had a depressing effect on rye. On the 6 th inst. prices closed unchanged to $1 / 8 \mathrm{c}$. up. Removal of hedges against cash business had a strengthening effect on rye values. On the 7th inst. prices closed $27 / 8$ to 3 c . off. With bearishness of a pronounced kind prevailing in most all markets, especially in wheat and corn, it was natural for rye to sell off substantially, though the final prices were still well above its lows. Today prices closed $3 / 4 \mathrm{c}$. off. Trading was not particularly heavy, with prices tending lower in sympathy with wheat and corn.
daily closing prices of rye futures in chicago


 DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG October-
December $\qquad$
 DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO December. $\qquad$ Sat. Mon. Tues. Wed. Thuts. Fri. DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG October-
Decembe $\qquad$

Closing quotations were as follows:
IFLOUR

| JPLOUR |  |
| :---: | :---: |
|  | Rye flour patents--1-3 |
|  | Seminola, bi., Nos.1-3-6.65@ ${ }_{\text {a }}$ |
| Goott winter straights ---.-. 5.000 .5 .25 | Corn |
| Hard winter straights..-. $560 \times 529$ | Barley good |
|  |  |
| Hard wintor clears .-.---5.05 | Fancy | -

Wheat, New York- IYARAIN. Nats, New York-

 Oorn, New York- $\qquad$ |  | Baricy, New York- |
| :--- | :--- | :--- |
| $471 / \mathrm{lbs}$, malting |  |

 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:


The destination of these exports for the week and since July 1, 1937, is as below:

| Exports for Week and Since July 1 to- | Flour |  | Wheat |  | Corn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { oce.2. } \\ 1937 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July 1, } \\ & 1937 \end{aligned}$ | $\begin{gathered} \text { Weet } \\ \text { Oct. } 2, \\ 1937 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \\ & \text { 1937 } \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Oat. } 2, \\ 1937 \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { July } 1 . \\ 1937 \end{gathered}$ |
| United King | $\begin{gathered} \text { Barrels } \\ 60.325 \end{gathered}$ | $\begin{gathered} \text { Barrels } \\ 658,609 \end{gathered}$ | Bushels $1,837.000$ | $\begin{gathered} \text { Bushels } \\ 17.975 .000 \end{gathered}$ | Bushets | Bushe |
| Continent.. | 60,630 | -94,767 | 717,000 | 12,544.000 |  | 214.000 |
| So, \& Cent. Amer. | 13,500 | 171.000 | 8.000 | 115,000 | 22,000 | 109,000 |
| West Indles | 22,500 | 294,000 | 1,000 | 4,000 |  | --.... |
| Brit. No. Am. Col. | 1,000 | 53,536 |  | 27,000 |  |  |
|  | 104.955 | 1,271.912 | 2.563,000 | 30,675,000 | 22,000 | 323,000 |
| Cotal 1936. | 129,195 | 1,514,615 | 2,822,000 | 40,733,000 |  | 1,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 2, were as follows:

| GRAIN STOCKS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United S | Wheat Bushels | Corn Bushels | $\begin{aligned} & \text { Oats } \\ & \text { Bushels } \end{aligned}$ | $\begin{gathered} \text { Rye } \\ \text { Bushets } \end{gathered}$ | Bartey Bushels |
| Boston | 2,000 | 219,000 |  |  |  |
| New York* | 59,000 | 204,000 | 10,000 |  |  |
| Phila afliphia* | 1,740.000 | 150,000 | 26,000 | $\begin{aligned} & 84,000 \\ & 47,000 \end{aligned}$ | 42,000 |
| Baltimore* | 2,203,000 | 67,000 | 35.000 | 81.000 | 1,000 |
| New Orleans | 196,000 | 279,000 | 47,000 | 2,000 |  |
| Galveston | 2,325,000 |  |  |  |  |
| Fort Worth | 8,635,000 | 511,000 | 107,000 | 4,000 | 16,000 |
| Wichita | 2,184,000 |  |  | 5,000 |  |
| Hutchinson | ${ }^{6.004 .000}$ |  |  |  |  |
| St. Joseph | 5,808.000 | 9,000 | 80.000 | 62.000 | 5.000 |
| Kansas Clty | 32,378.000 | 66.000 | 6200000 | 172.000 | 28.000 |
| Omaha. | 8,948.000 | 25,000 | 1,687,000 | 48.000 | 111.000 |
| Sloux City | 1,025,000 | 9,000 | 294,000 | 42,000 | 131.000 |
| St. Louls | 7.143 .000 | ${ }^{20.000}$ | 128,000 | 16.000 | 1.000 |
| Indlanapolls | 1,930.000 | 68,000 | 709,000 | 77,000 |  |
| ${ }_{\text {Peorla. }}$ | 15,825.000 | 2,567,000 | 5,529,000 | 1,197,000 | 72,000 |
| Chag ajoat | 15,823,000 | 2,155.000 | 5,529,000 | 1,197,000 | 72,000 |
| On Lakes. | 861.000 | 260,000 |  | 324,000 | 198.000 |
| Milwauke | 2,577,000 |  | 780.000 | 116.000 | 867,000 |
| Minneapolis | 11,451,000 |  | 12.655,000 | 1,528,000 | 5,061,000 |
| Duluth. | 11,546,000 |  | 3.690.000 | 1,840.000 | 2,533,000 |
| Detrott | 125,000 | 2,000 | 4.000 | 3,000 | 175,000 |
| Buffalo | 7,479,000 | 580,000 | 887,000 | 420,000 | 409,000 |
| On Canal | 562,000 |  |  | 286,000 | 178,000 | | Total Oct. 2, 1937 $\ldots-130,799,000$ |
| :---: | :---: | :---: | :---: | :---: |
| $5,191,000$ |
| $27.288,000$ |
| $6.354,000$ |
| $9,828.000$ | $\begin{array}{lllllllll}\text { Totatal Sept. } 25,1937 \ldots \ldots & 131,050,00 & 3,864,000 & 27,071,000 & 6.357,000 & 10,253,000 \\ \text { Total Oct. } & 3,1936 \ldots . . & 75,799,000 & 3,773,000 & 49,046,000 & 6,631,000 & 15,280,000\end{array}$

 Chicago, 55,000 bushels.
Note-Bonded grain not included above: Oats-On Lakes, 170.000 bushels: total,
70,000 bushels, against none in 1936 . Barley-Duluth 235 , 70,000; on Lakes, 557,000 ; total, 862.000 bushels, against $1,501,000$ in 1936 . Wheat-New York, 410,000 bushels; New York afloat, 129,000 : 1, Chicago, 50,000 ; Albany, 342,000; Buffalo, 376,000; Buffalo afloat, 118,000 ; Duluth, $71.000 ;$ on
Lakes, $2,845,000$; on Canal, 640,000 ; total. $4,981,000$ bushels, against $20,807,000$ bushels in 1936 .
Canadian-
Lake, bay, river and seaboard.an Willam Arthur
Other Canadian \& Other Corn
Bushels Butshels Bushels Bushels Burhels
elevator stocks. other $38,948,000$
Total Oct. 2, 1937.... $\frac{68,878,000}{67,683,000}$ Total Sept. $25,1937 \ldots .$.
Total Oct. $3 ; 1936 \ldots 3,000$
$71,370,000$
Summary -

| $\begin{array}{l}\text { Summary- }\end{array}$ | $130,799,000$ | $5,191,000$ | $27,288,000$ | $6,354,000$ | $9,828,000$ |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | Total Oct. 2, 1937 $\ldots 200.676 .000$

$5,191,000$
$32,885,000$
$7,630,000$
$21,958,000$ $\begin{array}{cccccc}\text { Total Oct. } 2,1937 \ldots-200,676,000 & 5,191,000 & 32,885,000 & 7,630,000 & 21,958,000 \\ \text { Total Sept. } 25,1937 \ldots \ldots 198,73,000 & 3,864,000 & 31,880,000 & 7,63,000 & 21,510,000 \\ \text { Total Oct. } 3,1936 \ldots \ldots-147,169,000 & 3,773,000 & 54,938,000 & 8,353,000 & 21,510,000\end{array}$

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 1, and since July 1, 1937, and July 1, 1936, are shown in the following:


Weather Report for the Week Ended Oct. 5-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 5 , follows:
Onsettled conditions, with scattered showers, prevailed in many parts of the country during the week. Temperatures continued slightiy cool
for the season in the Northeast, but they were somewhat warm in central
sections. Rather widespread rains occurred in the Southeast the latter sections. Rather widespread rains occurred in the Southeast the latter
part of the week and rather generally in the East and northern sections at the close.
The week was cool in Atlantic and Gulf coast sections, except on the Florida Peninsula and in the Northwest and Pacific coast districts. Else-
where the week was generally warm, especially in the Central Valleys and Where the week was generaliy warm, especially in the central Valleys and
the south-central Great Plains. In the latter area plus departure tor the
week ranged weok ranged mostly from 6 to 10 deg., while locally in the upper Rocky
Mountain area they were from 6 to 7 deg.
Minimum temperatures for the week were generally well above the sea-
sonal average, except locally in whek were generally well above the sea-
killing frosts wortheast where the first general killing frosts were reported. Subfreezing weather was also first general locally in western districts. Throughout most southern sections the lowest temRainfall for the week was heavy to excessive in the lower Mississippi
Valley and moderate to heavy rather generally from the central Ohio V Valley Valley and moderate to heavy rather generally from the central Ohio Valley
southward and southeastward. Moderate to heavy rainfall was also reported from parts of the northern Great Plains and the central and north Pacific coast. The week was largely rainless in most of Texas and in
sections northward over the Great Plains, as well as in much of the Great sections northward over the Great Plains, as well as in much of the Great
Basin and adjoining districts. Rainfall was light in much of the Northeast
and the eastern Lake region.

A good, general rain is needed in most sections from the lower Missourl
Valley to the Rocky Mountains, particularly so from Texas northward to South Dakota. In much of this area the soil is becoming dry, with plowing and seeding operations seriously delayed. While the soil in some drying winds further aggravating, the lack of rain.
rains occurred from the lower above conditionsissippi Vall, general moderate to heavy rains occurred from the lower Mississippi Valley eastward over the South-
east and extending northward into the Ohio Valley. In much of the east and extending northward into the Ohio Valley. In much of the soil is greatly improved for fall plowing and seding. The good rains in sections, and were of much benefit to meadows and pastures and late-
sown winter wheat sown winter wheat.
killing frosts weather continued in much of the Northeast, with the first consequences. Local rains were helpful in some western areas, particularly
in Montana and the Pacific Northwest, but in most Rocky Mountain and Great Basin sections general precipitation would be very Mountain and
rainfall in the Pacific States extended as far south as northern California rainfall in the Pacific States extended as far south as northern California
and was very beneficial to pastures and ranges and improved plowing
conditions in conditions in northern sections. The generally mild weather in the west-
ern range country is favorable for livestock, although in some sections ern range country is favorable for livestock, althoug
lambs are reported losing weight due to the dry range.
Small Grains-Droughty conditions continue to prevail in practically are up to good stands in some regions, but late drilled are generally lying dormant in dry soil. However, rains in Montana and the Pacific Northwest greatly improved conditions. In Kansas drying winds, with little
rain, were highly unfavorable for winter wheat and, while much early sown is up to good stands, late-sown has failed to germinate or is coming
up unevenly; seeding has been discontinued in many places on account up unevenly; seeding has been discontinued in many places on account
of dry soil. In Oklahoma early sown is generally poor and rain is ur-
gently needed, while much remains to be planted In lowa and Missouri much the same conditions prevail. Early seeded is doing failry well in Iowa. but late seeded is reported lying ungerminated in dry, poorly prepared
seed beds.
Winter-wheat seeding made good progress in northwestern Texas due to the occurrence of rain and some was reported comingestern gexas due
tion. Planting made generally poor progress in the Dakotas. Early sown wiater wheat and rye are making good growth in South Dakota,
but growth of late sown is at a standstill. Plowing in both States is generally hindered by dry, hard-surface soil. In the Ohio Valley and more eastern States the seeding of fall grains is generally well along; the general
rains were excedingly helpful. Seeding oats progressed favorably in the rains were exceedingly helpful. Seeding oats progressed favorably in the
Southeast and rice harvest and threshing progressed rapidly in Louisiana and Texas.
Corn-Corn matured satisfactorily in the Ohio Valley and progress of cutting varies from just begun to nearly finished; some husking has been
done, but the crop is mostly too damp for cribbing in central parts. In done, but the crop is mostly too damp for cribbing in central parts. In
southern and western parts of the Corn Belt gathering made rapid ad-
vance with husking progressing northwestern sections shocking and silo filling are practically completed, but the cloudy, misty weather was unfavorable for corn in shock in
In Iowa the unseasonable warmth, with increased humidity and deficient sunshine, was unfavorable and corn dried slowly or not at all; very
little cribbing has been done as the crop is too moist for storage Cotton-Picking cotton ase the
Cotton-Picking cotton made good advance during the week in westearly in the week, but only slow advance the latter part. In Texas picking and ginning cotton made rapid advance and are nearly completed in most districts; the crop is in generally good condition, except and the nights were somewhat too cool for maturing the late crop generally In Oklahoma the warm, dry weather was favorable and picking and ginning In central States of the
early in the week, but only slow progress the latter part due to the advance to heavy rains; gathering is nearing completion in many sections, while in Arkansas considerable top crop is indicated on most lowlands. Picking
cotton make excellent progress the first of the week in eastern sections. but was delayed thereafter, although some localities reported only two days favorable for gathering. Staple is reported good in some sections,

The Weather Bureau has furnished the following resume of conditions in the different States:
Viroinia-Richmond: Temperatures slightly subnormal; precipitation moderate to heavy, Preparation of soil for planting winter grains active
Truck, meadows, and pastures good to excellent. Picking cotton and Truck, meadows, and pastures good to excellent. Picking cotton and
digging peanuts and sweet potatoes proceeding nicely.
Oommercial apples excellent; picking well along.
North Carolina-Raleigh: Rainfall latter part of week beneficial to
ate growing crops and to soften soil for plowing and seeding small grain late growing crops and to soften soil for plowing and seeding small grain
but delayed harvesting. Cotton opening rapidily and picking good advance but delayed harvesting. Cotton opening rapidly and picking good ad vance
through Friday, but delayed thereatter. Moisture also favorable for
handling cured tobacco for market South Carolina-Columbia: Local showers first of week and general
moderate to excessive rains moderate to excessive rains last two days. Cotton picking retarded and ginning good progress. Soil in good condition for grain sowing. Pasture and late truck improved.
Georgia-Atlanta: Moderate dryness fully relieved in north and east Georgia-Atlanta: Moderate dryness fully relieved in north and east
and partially so elsewhere. Only two days favorable for cotton picking heavy rains. Oonditions improved for planting fall truck, sowing oats, and plowing. Corn and hay harvests still unfinished.
Florida-Jacksonville: Rainfall heavy. 1 Condition of cotton poor; picking some damage by heavy rains. Citrus good; sizing and maturing pecans maturing and opening.
Alabama-Montgomery: Cool and dry first of week, but warm, with moderate rains, middle and last. Poicking cotton excellent advance whtil delayed by rain and finished in south; progress very good in middle and
north; staple generally good. Corn good; harvesting in south and middle. north; staple generally good. Corn good; harvesting
Sweet potatoes good; harvesting beginning in south.
Mississippi-Vicksburg: Cool at beginning, but warm at close. No
rain to Friday. but heavy to excessive falls thereafter. Picking and ginning cotton mositly good progress to Friday, but slow thereafter. Housing corn poo
Louisiana-New Orleans: General moderate to heavy rains latter halp
and excessive in extreme southeast and locally in interior of central. Conand excessive in extreme southeast and locally in interior of central. Condition of cotton generally good; excellent progress in picking until rains
and this work completed in many areas of south and central. Continued rapid progress in harvesting and threshing rice. Late corn being gathered.
Texas-Houston: Temperatures were mostly above normal: scattered and are nearing completion in most districts; crop generally in good con dition, except in west-central where some only fair account dryness; nights somewhat too cool for maturing late crop. Winter wheat seeding made good progress in northwest where some coming up in good condition, but
elsewhere soil too dry for planting and germination. General rains needed for plowing, truck, ranges, and minor crops, although dry weather favorable for harvesting rice.
Oklahoma-Oklahoma City: Warm and dry: abundant rain now needed
over entire State, urgently in much of west and south-central over entire State, urgently in much of west and south-central. Picking
cotton good advance, except delayed in some localities; good advance in cotton good advance, except delayed in some localities; good advance in
ginning Corn gathering advanced rapidly and some husking. Early
sown wheat poor growth and needs rain badly: ground too dry and much ginning.
sown whearn poor growth and needs rain badly; ground too dr
remains to be sown. Much rye being planted for pastures.
Arkansas-Little Rock: Picking cotton excellent advance first of week, but slow progress latter part due to heavy rains in east and light to moderate
palls elsewhere; picking nearing completion in southwest and some other
localities and well along elsewhere localities and well along elsewhere; considerable top crop on most lowlands, Late corn in roasting ears in some localities and nearing maturity elsewhere.

Tennessee-Nashville: Corn maturing satisfactorily; cutting made good icking cotton good advance until Saturday: slight damage account growing rains. Housing tobacco proceeded rapidly until saturday; rains unfavorable or curing, but favorable for late growth. Moisture fine for pastures and Kentucky-Louisville: Moderate to heavy rains; warm last half. Cutures and improved tate potatoes. Completed. Rains checked drying pase tures and improved tate potatoes. Considerable sowing of winter grains;
germination slow, but improving. Late corn safe from frost. Ootton
picking progressing.

## THE DRY GOODS TRADE

New York, Friday Night, Oct. 8, 1937 - Unseasonally mild temperatures prevailing during the larger part of the week, served to slow down retail trade in many sections. Apparel lines and accessories were particularly affected although in those establishments where special promotions took place, a fairly satisfactory response was noted. Least favorable results continued to be registered in the New England and the Pacific Coast territories, whereas Southern and Southwestern points maintained their highly atisfactory level of sales. Estimates of the total volume for last month anticipate average gains ranging up to 5 per cent For the current month of October, few if any gains in sales over the corresponding period of last year are predicted

Trading in the wholesale dry goods markets failed to show any considerable improvement as merchants generally $\mathbf{r e}$ frained from adding to their commitments in a substantial way, preferring to await an improvement in their inventory position. Numerous price reductions for staple items were announced during the week; while the immediate response of buyers to these adjustments was disappointing, the belief gained ground that a broader buying movement may materialize as soon as the trade becomes convinced that prices are at or near bottom. Business in silk goods continued quiet, and prices ruled slightly easier reflecting the lower trend in raw silk values. It is expected that the reduced quotations for silks will serve to stimulate the Spring demand for these materials. Trading in rayon yarns slowed down appreciably, and another moderate increase of yarn stocks in producers' hands was reported. With the demand for rayon ress goods continuing to show signs of slackening, a further contraction in business is anticipated although no early change in present yarn price levels appears likely.
Domestic Cotton Goods-Trading in the gray cloths markets remained at a virtual standstill with all sides waiting or the official October cotton crop estimate released today and showing the record figure of $17,573,000$ bales. A further recession in raw cotton prices as well as the continued slow movement of finished goods again were chiefly held responsible for the current apathy of buyers. Some doubt is expressed whether the release of the crop report will be immediately followed by extensive buying although it is admitted that a substantial covering movement may be precipitated if the administration should decide to call a special session of Congress, and the spectre of a processing ax on cotton would once more enter into the situation Little doubt is felt that many users are short of merchandise and that even a slight improvement in the movement of finished goods would quickly be reflected in substantial covering purchases. Prices for most constructions declined further indicating greater willingness on the part of mills to meet the lower price demands of buyers. Business in fine goods continued dull. While the wide-spread curtailment in output has prevented an undue accumulation of goods, prices nevertheless ruled slightly easier without, however, inducing buyers to increase their commitments. Closing prices in print cloths were as follows: 39-inch 80's, $63 / 4 \mathrm{c}$. to $67 / 8 \mathrm{c}$., 39 -inch $72-76$ 's, $61 \frac{1}{2} \mathrm{c}$., 39 -inch $68-72$ 's, $53 / 4 \mathrm{c}$. to $55 / 8 \mathrm{c} ., 381 / 2$-inch $64-60$ 's, $43 / 4 \mathrm{c}$. to $5 \mathrm{c} ., 381 / 2$-inch $60-48$ 's, $43 / 8 \mathrm{c}$. to $41 / 4 \mathrm{c}$.

Woolen Goods-Trading in men's wear fabrics remained negligible with orders confined to occasional spot lots for immediate delivery. Tropical worsteds and babardines continued to attract some attention but little business was done in Spring suitings with clotbing manufacturers maintaining a waiting attitude. Mill operations showed further declines as additional plants resorted to a curtailment in output. Reports from retail clothing centers made a spotty showing with the unusually mild weather retarding seasonal consumer buying. Business in women's wear goods improved moderately as increased inquiries on Spring materials came into the market. Fleeces and worsted cloakings again moved in fair volume, and continued interest existed in mannish materials.

Foreign Dry Goods-Trading in linens improved slightly as additional small orders on dress goods and suitings were received. Reports from foreign primary markets continued to reflect the unsettlement caused by the Far Eastern conflict, although the effect of the cessation of yarn shipments to the Chinese market appeared to be counteracted by reports of curtailed output in the Continental producing centers. Business in burlap turned a trifle more active as increased inquiries for spot and forward deliveries were reported. Domestically lightweights continued to be quoter at 3.80 c ., heavies at 3.15 c .

# State and City Department 

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Illinois \& Missouri Bonds

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## MUNICIPAL BOND SALES IN SEPTEMBER

Continuance of the recent trend toward higher interest cost on new offerings, restriction of borrowings to minimum levels and some improvement in investor demand for municipal obligations constituted the chief features of the municipal bond market during the month of September Borrowings by the States and political subdivisions remained at comparatively small proportions, awards during the month having reached only $\$ 48,209,838$, the bulk of which was accounted for by a number of issues exceeding $\$ 1,000,000$. The output was the smallest for any preceding month of the current year with the exception of February, when the the current year with the excep,742. It should be noted, disposals reached but $\$ 42,987,742$ of January and June did however, that ony in the months of The extent to which State and municipal financing has declined so far in the current year, because of unfavorable market conditions, is illustrated in the fact that the total for the current nine months is only $\$ 742,451,261$, in contrast with $\$ 872,306,815$ in the like period of 1936. The lower rate of emissions during 1937 attains added emphasis when the output of $\$ 742,451,261$ is contrasted with the sales of no less than $\$ 902,053,073$ in the first nine months of 1935 . Although, $\$ 902,053,073$ said, there was some improvement in demand as we have said, there was some improvement in demand
for tax-exempts in the recent month, this was not of such nature as to suggest any marked change in conditions in the near future, particularly from the view of distribution of existing "stocks" and the resumption of borrowing on a substantially larger scale. Considerable uncertainty still prevails among investment sources as to the probable course of interest rates, particularly as applied to long-term credit accommodations. It is noteworthy that a large number of issues currently placed on the market carry maturity schedules of comparatively short duration and for that reaon do not prove as difficult of resale as longer dated liens. Moreover, the yields on such offerings greatly exceed the levels which obtained on issues of the same nature brought out during 1936. The records indicate that States and municipalities have been obliged to pay from $1 / 2$ to $3 / 4 \%$ more on issues brought out during the present year than was true throughout 1936.
The issues of $\$ 1,000,000$ or more brought out during September were:
$\$ 4,800,000$ Boston Metropolitan District, Mass., $23 \% \%$ bonds sold to the First National Bank of New York and associates, at a price of
77.907 , a basis of about $2.911 \%$ Due serially from 1938 to 97.907 incl. basiso offered for general investment to yield from $1 \%$
to $3 \%$, according to maturity. to $3 \%$, according to maturity.
4,000,000
Mississippi (State of) long-term highway notes, series D, bearing interest rates of $3,31 / 3,33 / 2$ and $4 \%$ and due serially
from 1938 to 1955 incl., were sold at par, as follows: $\$ 2,287,000$
 were taken by an account managed 00 were sold to a syndicate
Chicago and the remaining $\$ 1,713,000$.
headed by A. C. Allyn \& Co., Inc., Chicago. Each group reoffered their respective holdings priced to yield from $1.75 \%$ to
$3.70 \%$, according to maturity. The notes were sold privately on Sept. 14 after the State had rejected on Sept. 10 the single bid received at public offering. The terms received at the private sale reflected a lower in.
offered on the previous date.
$3,000,000$ Cuyahoga County, Ohio, $31 / \%$ and $31 / 2 \%$ refunding bonds comphrising three series, each due semi-annually from 1939 to
1952 incl. were awarded to A. Allo and associates, at a price or 100.31 , a basis of about $3.37 \%$.
Re-offering was made on a yield basis of from $2.25 \%$
to $3.35 \%$
, acoorring to coupon rate and maturity. These are the bonds
acor which the county reesected all bids at the initial offering
for Aus. 31. In reorfering them, the county elimininated the callness of the loan and thus assuring a nore favorable basis of sale.
3,000,000 Missouri (State of) $3 \%$, building bonds, due from 1940 to 1944
incl. were formally awarded during Septen ber to the Mercantile Commerce Bank \& Trust Co. OP St. Louis and associates at a price of 105.016 . They were re-offered to yield from $1.45 \%$
to $2 \%$, according to maturity. This financing was impeded to $2 \%$, according to maturity. This rinancing was impeded
for some time due to prospective litigation after the state had for some time due to prospective ititigation ater the state had
rescinded the private sale of the issue effected in the previous month.
$1,810,000$ Buffalo, N. Y.., $3.20 \%$ bonds, due annually from 1938 to 1957 incl., were taken by Phelps, Fenn \& Co. of New York and
associates, at 100.031 , a basis of about $3.19 \%$. Re-offered to associates, at 100.031 a a asis of about $3.19 \%$ Re- Re-
yield from $1.25 \%$ to $3.25 \%$, according to maturity.
1,500,000 Omaha-Council Bluffs, Missouri River Bridge Board, Neb., of Chicazo at a riing bonds were sold to John Nuveen \& Co. at 105 after the first year with a $1 / 4 \%$ reduction for each succeeding year.
1,480,000 Jersey City, N. ${ }^{\text {. }}$, $4 \%$ hospital and general improvement
 1938 to 1967 incl. and were reoffered by the bankers to yield
from $1.50 \%$ to $4 \%$ according to maturity.

Despite the somewhat increased demand which prevailed for municipal securities during the past month, quite a large number of units were unable to dispose of their offerings in that period. According to our records, such abortive offerings represented issues by 30 subdivisions, the principa amount of bonds involved being $\$ 10,805,032$. A record of the issues which failed of sale at the time offered appears herewith, the page number of "Chronicle" being given for reference purposes:

| Pa | Name | Int. Rate | Amount | Report |
| :---: | :---: | :---: | :---: | :---: |
| 1941 | Abllene, Texas | 4\% | \$200,00 | Bids r |
| 2106 | Altamont, | 5\% | 22,000 | No bids |
| 1939 | Bay village, | $4 \%$ | 123,800 | No |
| 2271 | aBell Twp. S. D., P | exc. 4/2\% | 55,000 | Sale postpo |
|  | Benton Co. S. D. No. 29, | exc. 5\% | 5,000 | No bids |
| 2272 | bBowdie Ind. S | 4\% | 9,000 | No b |
| 1777 | Carroll S. D. No. 8. N. Dak. | exc. 7\% | 1,000 | No |
| 4 | Cranberry Twp. S. D., P | exc. 41/4 | 00 | Sale postp |
| 2114 | Foster Twp. S. D., P | 5\% | 23,000 | No bids |
| 4 | Fremont County, Iowa | exc | 4,342 | No bids |
| 1939 | Gascoyne S. D. No. 22, | exc. $7 \%$ | 4,000 |  |
|  | cHawail (Ter |  | 4,500,000 | Sale |
|  | Kenton, O |  |  | Not sold |
|  | dKnox County |  | 250,000 | Eale post |
|  | Lakevilie. Ind | $4 \%$ | 11,000 |  |
|  |  |  | 80,000 | No blds |
|  | eMuskingum Watershed Conser- |  | 0 | Award deterred |
|  | Payette Co. Ind. S. D. 11, 1 dah |  |  |  |
| 1932 1776 | ${ }^{\text {Placer County, Cair. }}$ Raritan, N. J. | $t$ exc. | 145,000 | Sale postponed |
|  | River Rouge, Mich | exc |  |  |
|  | St. Helena Pariid |  |  |  |
| 1770 | Power District, Ar |  | 3,197,000 |  |
|  | ta Ba |  |  |  |
|  | Savage Migh s. D. |  |  | Bids rejected |
| ${ }_{2265}^{2266}$ | Union. |  |  |  |
|  |  |  | 00 |  |

$x$ Rate of interest was optional with the bidder.
a New sale date is Oct. 11 . b Issue was taken by Publie Works Administration.
 put of litigation concerning issue. $f$ Legal difficulties prevented award being made

The sale by the State of New York of an issue of $\$ 100$,000,000 notes brought the total of State and municipal temporary borrowing for the month of September to the strikingly large figure of $\$ 155,634,590$. The City of New York also was an improtant contributor to the month's total, being responsible for $\$ 39,500,000$. Other sizeable items were $\$ 3,500,000$ by San Francisco, Calif., and $\$ 2,000,000$ by Milwaukee County, Wis. As we have pointed out in previous discussions, States and municipalities have had to pay considerable more this year for short-term credit than was the case throughout 1936.

Canadian municipal financing during September was distinguished by the disclosure of the private sale to United States insurance companies and other institutions of \$3,250,000 Province of New Brunswick $31 / 4 \%$ five-year bonds. Whiting, Weeks \& Knowles of Boston acted as agents for the Province in connection with the sale. The issue brought a price of 98.50 , the cost basis to the Province being $3.58 \%$. As the loan had not been registered with the Securities and Exchange Commission, it was accepted that there would not be any public distribution of the securities. This was the second Canadian municipal issue placed in this country during the present year, Morgan Stanley \& Co. of New York and associates having brought out in January an $\$ 85,000,000$ refunding loan on behalf of the Dominion of Canada. During September the Dominion sold an additional $\$ 50$,000,000 Treasury bills

No United States Possession financing was negotiated in this country during September. The Territory of Hawaii which planned to sell on Sept. 14 an issue of $\$ 4,500,000$ bonds, canceled the offering presumably because of unfavorable market conditions. It is expected that the Territory will attempt to conduct the sale in the near future.

A comparison is given in the table below of all the various forms of securities placed in September in the last five years:

 Can. loans (perm.).
Placed in Canada
 Pdaced in U. S.General fund bond
(New York City)
(New York City) None None None None None
Total_-......-. $\overline{207,301,928} \overline{360,607,851} \overline{368,062,093} \overline{191,902,694} \overline{84,390,281}$


The number of municipalities emitting permanent bonds and the number of separate issues made during September, 1937, were 319 and 368 respectively. This contrasts with 323 and 364 for August, 1937, and with 8338 and 414 for 323 and 364 for

For comparative purposes we add the following table, showing the aggregate, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years

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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.
> ${ }^{\text {WWE OFFRR S SUABET- }}$
> \$15,000 DELAND Imp. 6\% Bonds Due-Jan. 1, 1956 Prioo- 6.35 Batic
> Thomas M. Cook \& Company
> WEST PALM BEACH, FLORIDA

## News Items

Arkansas-Highway Bond Ruling to Be Appealed-As announced at Little Rock by Walter G. Riddick, attorney of an intervenor, appeal will be filed shortly in the U. S. Supreme Court in W. G. Scougale's suit attacking legality of the $\$ 150,000,000$ highway debt refinancing program of the $\$ 150,000,000$ highway debt refinancing program
offered by Governor Carl E. Bailey and embodied in Acts offered by Governor Carl E. Bailey and embodied in Acts
103,151 and 278 of 1937. Governor Bailey recently announced that unless appeal is taken from the Arkansas Supreme Court decision favoring the program, instruction would be given Stifel, Nocolaus \& Co., Inc., and A. C. Allyn \& Co., Inc., syndicate managers, to proceed with the offering of new bonds.
One point of attack centers on the proposed transfer from the highway fund to the advisory finance board to cover expenses of refinancing.
Kentucky-Child Labor Ban Voided by Court DecisionThe State Court of Appeals on Oct. 1 ruled that ratification of the Child Labor Amendment Law at a special session of the State Legislature in January was invalid, according to a United Press dispatch from Frankfort.
Once a State has rejected a proposed amendment to the United States Constitution it cannot reconsider such an amendment unless resubmitted by Congress, the decision is quoted as saying. The General Assembly had rejected the amendment in 1926 and again at a later session, we understand.
New York, N. Y.-Tentative Real Estate Valuations Show Increase for 1938 -Tentative valuations of New York City's real property for tax purposes in 1938 totaled $\$ 16,087,629,-$ 017, it was announced by the Department of Taxes and Assessments. This is an increase of $\$ 195,414,285$ over the 1937 assessments. Ordinary real estate is valued at $\$ 14,640,-$ 719,562 and the real property of utility corporations at \$1,446,909,455.
A net reduction of $\$ 154,383,020$ in the valuations of ordinary real estate is offset by increases for new construction and higher valuations on
utility property. There is virtually no change in the tentative assessments against the large downtown officie buildings.
To the tentative assessments must be added an estimated $\$ 707,000,000$

Under the new city charter the same tax list for 1938 will be applicable during the firrt half of 1939 .
The tentative assessments against larger New York City office buildings
include 26 Broadway, valuation of $\$ 11,400,000$ and 1 Wall Street, $\$ 19,500$,include 26 Broadway, valuation of $\$ 11,400,000$ and 1 Wall Street, $\$ 19,500,-$ Equitable Trust $\$ 15,800,000$ a a decrease of $\$ 50,000$; City Bank-Farmers Chase National Bank at $\$ 10,000,000 ;$ Equitabibe Building at $\$ 22,000.000$; Bankers Trust at $\$ 13,800,000$; Federal Resserve Bank at $\$ 14,500.000$; Woolworth Building at $\$ 9,000,000$; Empire State Building at $\$ 27,750,000$;
Metropolitan Life Buildings at $\$ 25,250,000$; New York Life Insurance $\mathbf{C o}$. Metropolitan Life Buildings at $\$ 25,250,000$ : New York Life Insurance Co.
at $\$ 19,500,000 ;$ Equitable Life Assurance $\$ 13,750,000$ Lincoln Building at $\$ 15,900,000$ and Chanin Building at $\$ 10,200,00$, were all unchanged.
The total valuation for all the Radio City buildings is $\$ 83,167,000$ as The total valuation for all the Radio City building
compared with $\$ 77,667,000$ on the 1937 assessments.

Estimated 1938 budget of $\$ 589,222,376$ Offered by MayorAn executive tax levy budget of $\$ 589,222,376.16$ for 1938 was presented to the Board of Estimate by Mayor La Guardia on Oct. 3. The figure represents an increase of $\$ 26,223,-$ 459.05 over the 1937 budget figure.

Next year's total budget, which includes $\$ 93,136,112.24$ of funds in addition to the tax levy item, amounts to $\$ 682,-$ $358,488.39$, an increase of $\$ 26,742,817.39$ over the total budget for 1937.
The tax levy budget and the total realty valuation are the main factors
the basic tax rate. Assuming that the tax levy budget which will be in the basic tax rate. Assuming that the tax eve fill budget which will be a basic tap rate for next year or 2.82 to 2.78 was estimated. This filgure was 2.74 for 1937. The 2.82 rate was calculated on the basis of comptroluer
Frank J . Taylor's estimate of approximately $\$ 19,000,000$ in general fund


In a message which accompanied submission of his budget, Mayro
La Guardia stated that his figures actually represented an $\$ 8,439,579$ deLa Guardia stated that his figures actually represented an $\$ 8,439,579$ decrease in the cost of carrying on ain the ord the tentative budget for Oct. 13 for adoption were fixed for Oct, 25 and 26 at the same hours.

Estimate Board Adopts Budget-The Board of Esitmate adopted the executive budget without a change at a meeting held on Oct. 6, which developed sharp differences between Mayor La Guardia and Comptroller Taylor, over the responsibility for making cuts in the budget to balance the $\$ 12,000,000$ reduction in revenues caused by the repeal of the $50 \%$ increase in water rates.

New York, N. Y.-Aldermen Reject Water Rate VetoThe Board of Aldermen on Oct. 4, by a vote of 66 to 1 , overroad the Mayor's veto of an ordinance removing the $50 \%$ increase on water rates, imposed during the early part of the depression, when the city was in financial difficulties. Mayor La Guardia claims that the Board has no power under the charter to change the water rates unless the Commis sioner of Water Supply recommends such action and this he has failed to do in this instance.

The reduction goes into effect next January for 1938 unless it is tied up by a court order, which is threatened. The Mayor is quoted as saying that if the whole of the $50 \%$ reduction is made effective the estimates of general fund revenues for 1938 will be decreased by $\$ 12,000,000$ and will throw the executive budget of $\$ 589,222,376.15$ out of balance by that amount, which will entail the raising of a similar amount in some other manner.

Public Works Administration-All State Offices Ordered Closed-Harold L. Ickes, Secretary of the Interior and Administrator of Public Works, has issued instructions to all State offices of the PWA, embodying the "partial dissolution" of the said Federal agency.
The PWA is closing its 48 State offices and opening regional, offices based upon the "natural geographical subdivisions of the Nation," as deof eight regional conservation and power Mr . Ickes informed the State offices it would be necessary to dismiss
many employees in the near future. Officers and employees to be retained have not yet been finally determined upon. The reorganization of PWA will be on a considerably more limited basis than previously. President
Roosevelt recently announced that the work of the PWA had been largely completed and that there would be no more projects certified. The re-

Santee-Cooper Power Authority, S. C.-Court Temporarily Restrains Power Project - The United States Circuit Court of Appeals at Richmond granted a temporary restraining order on Oct. 1 to prevent start of construction on the $\$ 37,500,000$ Public Works Administration power and flood control project, according to the Richmand, Va. "Dispatch" of Oct. 2 , from which we quote in part as follows: The "Little Tennessee Valley Authority" is headed for the United States Supreme Court
yesterday when three south Carolina power companies got an enjoinder from the court delaying any work on the $\$ 37,500,000$ project an ent for the
expenditure of $\$ 750.000$ for legal fees, maintaining options and pushing expenditure of $\$ 750,000$ for legal fees, maintaining options and pushing prelime enjoinder is considered a distinct victory for the power companies since the lower Federal Court at Columbia upheld the undertaking on a hearing of an injunction to stop the use of $\$ 6,000,000$ in PWA funds. The
appellate court's action delays the use of this fund until after the court considers, at its January term, an appeal of the lower court's decision. Whichever side loses in in the January hearing undoubtedly will carry the case to the sup, and delay actual construction work until the highest court studies the problem. in the hands of a Public Service Authority, with Mayor B. R. Maybank of Charleston as chairman of the body. When built on the Santee River,
the proposed plant would provide enough power to supply the entire State the proposed plant would provide enough power to supply the entire State
and would in the opinion of the Carolina Power \& Light Co, the South and would in the opinion of the Carolina Power Co. and the South Carolina Electric \& Gas Co., put the
private utilities out of business.

Taxation of Varying Real Estate to be DiscussedThe question of whether the owner of unimproved land should pay a higher rate of tax on his holdings than the owner of improved real estate, which taxation authorities still are debating, is to be the topic at the fourth annual conference of the National Association of Assessing Officers, to be held in New York on Oct. 20-22, according to Albert W. Noonan, technical director.

It will be brought up in the discussion listed on the "graded tax'" plan of the city of Pittsburgh, which has been using the method for 25 years. exemption on improvements, the plan has found favor with the majority of Pittsburgh taxpayers, in the opinion of Percy R. Williams, the city's chief assessor. Before the adoption of the "graded tax" system, real estate within the city of Pittsburgh was classified as "built up," rural or agricultural. Not only were lands in the latter two classes assessed at relatively lower values, but after the fair assessed values wees determined, rual real estate reduced two-thirds of this fair value, while assessment values on large "agricultural" tracts held out of use were reduced by half for purpose of taxation.
This plan was abolished in 1912, when all Pittsburgh real estate was improved, underimproved or, entirely vacant. Two years later, with adoption of the "graded tax" plan, real estate was still assessed at full
market value, but the muncipal tax rate on buildings was fixed at onehalf the tax rate on land. The shift in the source of revenue was a gradual one, a step at each triennial assessment period, until by 1937 , according
to Assessor Williams, approximately $\$ 2,833,000$ had been shifted from to Assessor Will
building to land

United States-Many Cities Face Budgeting Difficulties on Relief Question-The Chicago "Journal of Commerce" of Oct. 6, carried an article on the problem to be faced by numerous municiplaities in the near future of making thei budget totals commensurate with expected revenue, when the relief costs are taken into consideration:
Approaching the time for casting their budget plans for the coming year. faced with a dilemma in the growing movement to reduce relief costs.
expenditures into their budgets to contribute their share to Public Works now find themselves up against the problem of obtaining sufficient revenue to make ends meet.
The subject is to be one of the topics on which representatives of some
7,000 cities of 40 states will concentrate next week in Chicago, when the 7,000 cities of 40 States will concentrate next week in Chicago, when the
American Municipal Association holds its annual conference.

Increases Budjets
States and their subdivisions have increased expenditures for relief to about $400 \%$ of what they were four years age, with cities themselves pro-
viding 10 to 12 times as much for all relief purposes as in 1929. Scattered viding 10 to 12 times as much for all reller purposes as in 1929. Scattered illustrations of the situation show that San Francisco's anticipated cost for devote in the present fiscal year part of its taxes to pay principal and interest on debts already incurred for relief, Duluth is spending 1,500 to $1,600 \%$
more for $r$ felief over predepression days, and Lynn, Mass., is adding more for relief over predepression days, and Lynn
$\$ 125000$ to the 1936 total for its 1937 appropriation.
While some cities are tackling the problem by concentrated and intensive effort to remove relief beneficiaries from the civic to private payrolls, others
still lean on taxes. New Orleans raises $\$ 1,000,000$ through a $2 \%$, still lean on taxes. New Orleans raises $\$ 1,000,000$ through a $2 \%$ luxury
tax, $\$ 100,000$ from amusements, in addition to a portion of the gasoline to finance relief, and New York relies on the municipal sales tax for the purpose.

Bonds Authorized
Several State Legislatures this year have authorized citles to issue bonds to finance relief, but there seems to be a growing aversion to that procenure. finance officials advocating that states deevelop new sources of rev-
enue to accomplish the objective, leaving administration of relief to the ties and towns. whatimis $\qquad$ mellay.

## Bond Proposals and Negotiations

\$65,000 Jefferson County, Alabama 31/2\% bonds due May 1, 1954 to 1956 Price $1001 / 2$ to $1001 / 4$<br>McALISTER, SMITH \& PATE, Inc. 67 BROAD STREET<br>GREENVILLE, S. S. C.

## ALABAMA

ALABAMA, State of-GENERAL FUND TAX REDUCED BY HALF-MILL-A reduction of approximately $\$ 500,000$ in State ad valorem taxes
was announed recently by Governor Bibb Graves, to be effective on levies payable Oct. 1. payabe reduction, to be proclaimed formally in the near future, will be
brought about by elimination of one-half mill of the brought about by elimination of one-half mill of the $21 / 2$ mill property levy
for the State's general fund, to place the levy for the new fiscal year at two mills.
Altogether $61 / 2$ ' mills of ad valorem taxes are levied in the name of the State But only the $21 / 2$ mills goes to the general fund. Three mills goes directly to schools and one to the Confederate pension and public welfare funds, reduction on that basis would amount to $\$ 462,000,000$.
MOBILE, Ala.-CITY REFUNDS SURPLUS TO TAXPAYERSAn Associated Press dispatch rrom Mobile on Oct. 1 had the following to taxpayers. The Commission adopted a resolution to refund to the taxpaying public
the surplus left after paying off the "carpet bag" debt of 1875 . The last the surplus left after paying off the "carpet bag'" debt of 1875 . The last
of the bonds, financed by a three and one-half mill tax up until 1932, were retired today, rhe tax refund came at a meeting at which R. V. Taylor, who led his
opponent, Harry T. Hartwell by 227 votes in last Monday's election, was opponent, Harry T. Hartwell by 227 votes in last Monday's election, was sworn in for a new term on the Commission. Under the revolving system,
Commissioner Cecil F. Bates became Mayor, succeeding Taylor. Meanwhile, counsei for Hartwell filed a motion last night in circuit
court to impound the ballot boxes pending outcome of an election contest, court to impound the ballot boxes pending outcome of an election contest, iled Wednesday and scheduled for hearing Oct. 11.
Last night's motion will be heard Monday.
Last night's motion wili be heard Monday been impounded for the grand jury, be impounded at conclusion of the investigation and held for the circuit court contest. The grand jury, meet-
ing Oct. 5 , has subpoeaned the election boxes. City Clerk S. H. Hendrick, acting on ad vice of City Attorney Harry Seale, has refused to turn over a copy of the polining list to Hartwell's attorneys. Seale sald the State Supreme Court has ruled that to do so would be a
violation of the law. It was believed Hartwell's counsel might file a writ of mandamus, Hartwell's contest petition charged irregularities in the election. MORGAN COUNTY (P. O. Decatur), Ala.-MATURITY-It is stated by the County Superintendent of the Board of Education that the $\$ 65,000$ noted in these columns in August-V. 145, p. 1453-are due on Jan. 15 as follows: $\$ 4,000$,
1939 and $1940 ; \$ 5,000,1941$ to $1943 ; \$ 4,000,1944$ to 1952 , and $\$ 6,000$ in
1953 , giving a basis of about $3.54 \%$.

## ARKANSAS BONDS <br> Largest Retail Distributors

## WALTON, SULLIVAN \& CO. little rock, Ark.

## ARKANSAS

ARKANSAS'STATEEBOARD OF EDUCATION (P. O. Little Rock), Ark.-BOND OFFERING-W, E. Phipps, Secretary, State Board of Edu han par of an issue of $\$ 240,0004 \%$ coupon bonds. Bidders may name lower rate of interest on the bonds. The bonds are to be issued for the purpose of providing necessary funds in the Revolving Fund Loan to make pledge to a trustee to be designated by the purchaser to be secured by a School District Revolving Fund Loan bonds now held by the Board. Denomination $\$ 1,000$. Dated Nov. 1 , 1937. Prin. and semi-annual int.
(Jan. 1 and July 1) payable at the office of the State Treasurer. Due yearly
on Jan. 1 from 1938 to 1949 Certified check for $\$ 2000$ payable to the on Jan. 1 from 1938 to 1949 . Certified check for $\$ 2,00$, payable to the
State Treasurer, required. The Board of Education will furnish the printed bonds and the opinion of Rose, Hemingway, Cantrell \& Loughborough of Little Rock, approving the validity of the bonds, and will pay
trustee's expenses. ARKANSAS, (State of)-AGRICULTURALBOND PAYMENTS TO BE cient to pay 1938 charges on $\$ 1,500,000$ bond issue made by Agricultural Credit Board in 1931 , and one-halp mill levy authorized for by Agricuitural
will not be imposed. He added that general property levy of 8.7 mills will will not be imposed. He added that general property levy of 8.7 mills will be reduced next year by one-twentieth and possibly one-tenth mill. Savings
to property owners are estimated at $\$ 240,000$ Bond issue of 1931 was
authorized to provide funds for local agricultural credit unions and was authorized to provide funds for local agricultural credit unions and was

BOONEVILLE, Ark,-BONDSSOLD-The Merchants National Bank of Fort smith is said to have purchas
EL DORADO, Ark.-BOND ELECTION-We are now informed by John Y. Goode, City Clerk, that an election will be held on Oct. 18 in order to vote on the issuance of $\$ 655,000$ in water system revenue bonds.
(We had previously reported the election date as being Oct $5-\mathrm{V} .145$, p. 2262.)

HORRISON SANITARY SEWER IMPROVEMENT DISTRICT CEIVERSHIP-Apparently beginning a new chapter in a controversy in progress since last March, the United States district court at cont Smith has ordered temporary receivership of the above district for default of $\$ 4,800$ Administration. Request for hearing has been made by Mayor Rex Worthington, who with the district board of Commissioners has refused to accept the sewer system until certain demands are met. Harold L. Ickes, adits bonds. Information filed at Fort Smith alleged default and also failure to levy assessments on property.
LINWOOD SCHOOL DISTRICT NO. 17 (P. O. Pine Bluff) ArkSecretary of the Board of School Directors, is stated by W. R. Keith, school bonds to the Public Works Administration, as noted in these columns in April, was not consummated. The project has been withdrawn.
Camden), Ark.-BONDS RURAL SCHOOL DISTRICT NO. 16 (P. O. Camden, Ark,-BONDS SOLD TO PWA-1t is reported that $\$ 64,000$
$4 \%$ semi-ann. school bonds have been purchased at par by the Public Works
Administration.

## CALIFORNIA MUNICIPAL BONDS Revel Miller \& Co. <br> MEMBERS: Los Angeles Stock Exchange 650 So. Spring Street - Los Angeles <br> Telephone: VAndike 2201 Teletype: LA 477 SAN FRANCISCO <br> SANTA ANA

## CALIFORNIA

CALIFORNIA (State of)-WARRANT SALE-The issue of $\$ 3,050$, 497.36 registered warrants offered on Oct. 8 was awarded to the American
Trust Co., the Bankamerica Co. the Ango California National Bank
all of San. Francisco, and the Capitol on a $1 \%$ interest basis and the Capitol National Bank of Sacramento, jointly \& Co., schwabacher \& Co., and Lawson, Levy \& Williams joined in offering a premium of $\$ 1,240,31$ for $1 \%$ warrants. Th Williams joined in offering
submitted by R. H. Moulton \& Co. and associates on 1 s . Weeden \& Co, and associates were fourth best with a premium $\$ 2,137$ for $11 / 4 \%$ warrants. The warrants are to be dated and dender of denominations to suit the purchasers. CRESCENT CITY, Calif.-REFUNDING PLAN VOTED-The voters of the city have approved a plan submitted by the City Council Por the
issuance of $\$ 175,000$ general obligation bonds to replace $\$ 280,000$ out-
standing Mon issuance of $\$ 175,000$ general
standing Mattoon Act bonds.
LOS ANGELES, Calif.-SALE OF ELECTRIC PLANT REVENUE New York to arrange for the sale of a contemplated issue of $\$ 10,200,000$ electric plant revenue issue will consist of $\$ 9$ the Department of Water and Power. ities of 40 years and $\$ 1,200,000$ serial bonds with maximum maturities of 12 years. The bonds are to be issued on account of additions and better-
ments to the electrics system of the Bureau of Power and Light of the Clity ments to the electric system of the Bureau of Power and Light of the City
of Los Angeles, made necessary by increasing demands on the system of Los Angeles made necessary by increasing demands on the system.
The bonds will be similar to the previous revenue bonds of the Department
of Water and Power, including the $\$ 47,000,000$, issue of 1937 , of Water and Power, including the $\$ 47,000,000$, issue of 1937 , and the $\$ 22$,-
799,000 . issue of 1935 . It is understood that the Department of Water and Power invites prolattor part of October. Councll of the City of Los John W. Baumgartner, a member of the City Committee, Arthur J. Mullen and Alfred Lishing, members of the Board of Wacer and Power Commissions of the City of Los Angles, S. B. Robinson, Chief Assistant City Attorney for the Department of Water and Power and CITY CLOSES AIRPORT DEAL-We quote in part as follows from the Los Angeles "Times" of Oct. 1 : completed purchase of the ordinances by Mayor Shaw, the city yesterday come one of the finest aviation fields in the country. "Acquisition of title means the release of $\$ 1,240,000$ development funds by the Federal Government, establishment of technical installation by the Bureau of Air Commerce and the probable centralization of transportaLeased in 1928
Lack of title to the property was an obstacle to obtaining WPA developLack of title to the property was an obstacle to obtaining WPA develop"The transaction was termed one of great advantage to the city by
members of the City Council, who approved unanimously a committee eport appropriating the funds and then adopted the necessary ordinances. Oity Attorney Chesebro was instructed to complete the formal instruments
?
Pay \$250,000 Down
Yesterday's action saw the Council appropriate $\$ 250.000$ from the Permanent Improvement Fund as a down payment. For eight years the for the nominal sum of $\$ 10$ each the city, will get a deed to 480 acres from James R. and Pauline E. Martin and to 180 acres from the Los Angeles Extension Co, the Security-First National Bank steps in and assumes
Meanwhile, the certain bonds and, mortgages and all payments hereafter will be from the city to the bank.
LOS ANGELES COUNTY (P. O. Los Angeles) Calif,-TOPANGA
SCHOOL BOND SALE NOT COMPLETED-The sale of $\$ 15.000$ bonds of SCHOOL BOND SALE NOT COMPLETED-The sale of \$15,000 bonds of Topanga school District on Aug. 24 to Banks, Huntley \& Co., Los Angelesapprove the legality of the issue.
MADERA COUNTY (P. O. Madera), Calif.-BETHEL SCHOOL MADERA COUNTY (P. O. Madera), Calif.-BETHEL SCHOOL
BONDS SOLD-THe $\$ 2.50031 / \%_{0}$ coupon Bethel School District bonds BONDS SOLD-The $\$ 2,50031 / \%^{\%}$ coupon Bethel School District bonds
offered on Oct. $5-145, \mathrm{p} .2105$ were sold to the County of Madera at
par. Dated Oct. 5,1937 . Int. payable A. \& O. MOVTEREY COUNTY (P.O. Salinas), Calif.-SPRECKKELS SCHOZL
DISTRICT BOND SALE-The $\$ 85.000$ issue of bonds offered for sale on Oct. $4-V, 145$, p. $2105-$ was awarded to R. H.
Moulton \& Co . of san equa to 10060 , a basis of about $2.38 \%$. Dated Nov. 1, 1937. Due from
1938 to 1947 incl $\$ 517.00$, ORAVGE COUVTY (P. O. Santa Ana), Calif.-FULLERTON the $\$ 100,000$ tax anticipation notes of the Fullerton High School District
 it was found that $O$ 'Melveny, Tuller \& Myers of Los Angeles could not give
approval to the issue on a technicality in the advertisement of sale. We understand that they will be reoffered for sale.
PLUMAS COUNTY (P. O. Quincy), Calif.-SIERRA SCHOOL BONDS VOTE -A bond issue of
proved the voters of the district at a recent election.
SAN BERNARDINO COUNTY (P. O. San Bernardino) Calif-
CHAFFEY SCHOOL BONDS SOLD-The $\$ 195,000$ coupon school bullding

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bonds of Ohaffey Union High School District offered for sale on Oct. 4-
$V=145, ~ p .2262$-were awarded to the Security-First National Bank of Los Angeles, as 21/2, for a premium of \$669.00. equal to 100.343, a basis of
about 2.43\%. Dated Nov. 1, 1937. Due on Nov. 1. 1947. The second highest bid was an offer of $\$ 215$ premium on $21 / 2 \mathrm{~s}$, submitted by R . H. SAN BERNARDINO COUNTY (P. O. San Bernardino) Calif. Etiwanda Elementary School District on Oct. 22 for the purpose of voting on a proposal to issue $\$ 75,000$ bonds.
SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.SHANDON SCHOOL BOND OFFERING- Sealed bids will be received
until 3 p . m . on Oct. 18 by G. Marshall, County Clerk, for the purchase
of a $\$ 30,000$ issue of Shandon Union High School District bonds Int rate is not to exceed $4 \%$, payable A. \& O. Denom. $\$ 1,000$. Dated Oct. 1 .
1937 Due on Oct. 1 as follows: $\$ 5,000,1940 ; \$ 6,000,1941$ to 1943 , and $\$ 7.000$ in 1944 . Prin. and int. payable in lawful money at the County Treasurer's office, No bids for less than par will be considered. A certi-
fied check for $10 \%$, payable to the Chairman of the Board of Supervisors, is
Shandon Union High school District has been acting as a School District
under the laws of the State of California continuously since July 1,1937 . The assessed valuation of the taxable property in said School District for the year 1937 is $\$ 2,410,320$, and the amount of bonds previously issued
and now outstanding is Shandon School bonds, $\$ 2,000$ proportionate and now outstanding is Shandon school bonds, $\$ 2,000$ proportionate
share of Paso Robles High School bonds, total amount of which is $\$ 176,000$; also proportionate share of County Highway bonds, total amount of which is $\$ 375,000$. The said School District includes an area of approximately
325 square miles, and the estimated population of said School District is 325 squ
$1,000$.
CANTA BARBARAECOUNTY (P, O. Santa Barbara), Calif. Carpinteria Union School District, which were offered on Oct. 4-V. $\$ 60,000$ of p. $2105-$ were awarded to Heller, Bruce \& Co. of San Francisco at par
pius a premium of $\$ 3,006$, equal to 105.01 , a basis of about $2.65 \%$. Dated ESIERRA COUNTY (P. O. Downievine, Calif, SCHOOL DISTRICT
BONDS SOLD-The two issues of school district bonds described below, Which were offered on Oct. 4 -V. $V^{2}$. 145, p. 2105 -were awarded to Lawson,
Levy \& Williams of San Francisc: Levy \& Williams of San Francisco:
$\$ 33,000$ Sierra Valley Joint Union High School District bonds as 314s, at par plus a premium of $\$ 6$, equal to 100.018 a a basis of about $3.24 \%$.
Due on Dec. 1 as follows: $\$ 6,000,1938$ to 1942 , and $\$ 3,000$ in 1943 . Loyalton Elementary school District bonds as 414 s , at par plus a
premium of $\$ 107$, equal to 100.396 , a basis of about $4.21 \%$. Due premium or \$107, equal to 100.396 , a basis of about $4.21 \%$. Due Interest payable J. \& D. Denom. $\$ 1,000$. Dated Dec. 1, 1937. Prin-

COLORADO
COLORADO, State of-ASSESSEED VALUATIONS OF COUNTIESThe following is a tabulation of the assessed valuation of the State's 63
counties, as it appeared in the Denver "Rocky Mountain News" of Oct. 2: County-Alamosa-
Baca--
Boulder-
Cheyenne-
Conejos...
Costilla
Crowley
Custer
Custer-
Delta
Denver
Denver-
Dolores
Douglas
Douglas
Fremont
Garfiel
Gilpin
Grand
Gunnison
Hinsdale.
Jackson.-
Kit Carson
Lake-aia
Larimer-..-
Logan.
Mesa-
Montezumä
Montrose
Morgan
Otera.
Ouray.
Purk
Philips
Pitkin
Prowers
Pueblo
Pue Blanco-
Rio Grande
Routt ${ }^{\text {Raguach }}$
San Juan
San Migue
Sedgwick.
Summit
Teller--... $\qquad$
Totals.
DENVER, Colo.-AIR SCHOOL BONDS HELD VALID-The $\$ 750,000$ Dunklee. - tan John F. Maguire, Manager of Revenue, who has been planning to make an offering o $\$ 750.000$ air school site bonds, states that the Colorado Supreme Court has been requested to pass upon the legality of the issue, so the sale
of the bonds may be deferred until the court has rendered its opinion. LOUISVILLE SCHOOL DISTRICT (P. O. Louisville), Colo-BONDS DEFEATED-We are informed by the District secretary that
at the election held on Sept. $30-\mathrm{V}$. 145 , p. 2106 the voters rejected the
proposal to issue $\$ 50,000$ in high school building bonds.

## CONNECTICUT

CONNECTICUT, State of-TEMPORARY TREASURER NAMEDThomas Hewes, former Assistant secretary of the Treasury under Henry
owing to the death of John S. Addis, which was reported in these column
recently-V. 145, p. 2261 . Mr. तewes is said to have declined a permanent appointment.
E, COLCHESTER, Conn.-BOND OFFERING-A. T. Van Cleve. Chairman of the Board of Water Commissioners, will receive sealed bids until Nov. 1, 1937. Denom. $\$ 1,000$ Due Nov. 1 as follows: $\$ 2,000$ from 1941 to 1945 , incl.; $\$ 3,000$ from 1946 to 1953 , incl., and $\$ 4,000$ from 1954 to are issued under authority of Section 4, Special Acts of Connecticut, 1937,
House Bill No. 1595 (461).


Financial Statement (Oct. 1, 1937)
Total assessed valuation.ty only)
Total actual valuation (estimated)
Floating debt-

Present population, estimated, $1 \$ 200$.
WATERFORD, Conn.-BONDS DEFEATED-At the Oct. 4 election by a small margin

## DELAWARE

MILFORD, Del-BOND $S A L E-$ The $\$ 105,00033 \%$ coupon water of New York, at at arice of 107.799 . Due $\$ 5,000$ annually on Sept. 1 from
1941 to 1961, incl.

FLORIDA BONDS

## Clyde C. Pierce Corporation

Barnett National Bank Building
NVILLE - FLORIDA Branch Office: TAMPA

## FLORIDA

 CORAL GABLES, Fla.-EXCHANGE BEING MADE oN BONDSANU CERT1FICATES The following letter was sent out to holders of
certificates of deposit by the Bondholders' Protective Committee for the certificates of deposit by the Bondholders' Protective Committee for the the
above city, of which E. C. Lautenbach, 100 Broadway, N. Y. City, is Secretary, under date of Oct. 4 : T . refunding bonds in the decenomination of $\$ 500$ each and one tax particination certificate in temporary form in exchange for all bonds and interest claims
deposited with the committee and not heretofore collected by the commitce The exchange was made upon the basis set out in the plan heretofore adopted by the committee and approved by its depositors and in accordance with that plan, the committee received refunding bonds in a face a mount equal
to $50 \%$ of the principal of old bonds deposited with the committee and for to $50 \%$ or the principal of old bonds deposited with the committee and for
the remaining $50 \%$ of the principal of such old bonds and unpaid interest accrued to Jan. 1,1937 , the committee rectived a tax participation certificate in temporary form. Definitive tax participation certificates will hereafter tion certificate now held by it from time to time as depositors of the committee surrender their certificates of deposit and requisition the delivery to them of the new securities to which they are entitled. One definitive tax participation certificate will be issued in exchange for each $\$ 500$ of inexchange for fractional parts of $\$ 500$ indebtedness surrendered therefor. All tax participation certificates will be registered and while they may be
transferred from one name to another on the books of the city after they are issued, it will not be possible to split any certificate into two or more certificates for smaller amounts. You will find enclosed a letter of transmittal which should be completed and returned to the Bank of New York and Trust Co. for the purpose of enabling the committee to procure definitive tax
participation certificates as you desire them to be issued. If you desire some party other than yourself to eventually receive tax participation certificates on account of any part of the bonds deposited in your name, it will be necessary that you fill out a separate letter of transmittal covering the are to be requisitioned on behalf of such other party. The Bank of New York and Trust Co. will furnish you with additional copies of the letter of transmittal upon request.
coupons attached. Ins will have the Jan. 1, 1938 and subsequent interest coupons attached. Interest from Jan. 1, 1937 to July 1,1937 at the rate distributed to depositors. In addition to the refunding bonds and tax participation certificates you will also receive a check for $\$ 6.30$ for each your share of cash collections made by the committee over and above the amount required for committee expenses.
All letters of transmittal should be accompanied by the certificates of the back of the letter of transmittal should be carefully observed. The final opinion of Messrs. Thomson, Wood \& Hoffman approving the validity of the refunding securities wil accompany the refunding securities delivered retarn of the enclosed letter of transmittal to the Bank of New York and
Trust Co., 48 Wall Street, New York, N. Y. will greatly facilitate the work Trust Co., 48 Wall Street, New York,
of the depositary and the committee.
DUNEDIN, Fla.-REFUNDING PLAN APPROVED BY COMMIS-SION-Dunedin taxpayers will be saved $\$ 967,610$ in int rest due over a and refunding bonds if a proposed refunding azreement, approved by the City Commission on Sept. 21, is put into effect. Dixie M. Hollins of st. Petersburg, Dunedin bondholder and representatise of a bondholders: agreement of the other $60 \%$ to the refunding agreement. of $\$ 1,000$ and $\$ 500$ denomination be issued as of Jan. 1,1938, to mature $\begin{array}{lll}1 \% \text { for the first year } & 21 / 2 \% \text { next } 3 \text { years. } & 4 \% \text { next } 5 \text { years } \\ 11 \% \% \text { next } 2 \text { years. } & 3 \% \text { next } 3 \text { years. } & 4 \% \text { next } 5 \text { years. }\end{array}$ $2 \%$ next 3 years. $\quad 31 / 2 \%$ next 3 years. $\quad 5 \%$ next 10 years.
With these rates in effect, the a verage yearly interest rate ror the 35 years
is $3.7 \%$, compared with the present $6 \%$ rate, thus establishing $a 2.3 \%$ yearly saving, amounting to $\$ 967,610$ over the 35 year period. a saving of $\$ 633,060$, paying $\$ 444,740$ in interest instead of $\$ 1,081,800$ as Under the new plan, taxpayers would be allowed to settle approximateiy $\$ 500,000$ in delinquent interest, accumulated during the seven years that the city of Dunedin has been in
and a third cents on the dollar.
FLORIDA, State of -SUIT SCHEDULED TO TEST GAS TAX the following to say: Comptroller J. M. . . .ee, preventing him from turning over to the state Board of Administration $\$ 702,000$ in gasolne tax funds earmarked for
39 counties. 39 countes. Training writ was granted to H. B. Kerce, a Union County tax-
payer. His attorney, Joe Williams of Lake Butler, said the purpose of the suit was to assure a a Supereme Court ruling on the speccial purpose of the
whislative Act which divert gasoline tax revenue from highway purposes
FORT PIERCE PORT DISTRICT, Fla,-REFUNDING BONDS VALIDATE,'-Circuit Judge Elwyn Thomas has signed a decree validat-
ing the $\$ 2,020,000$ refunding bond issue of the Fort Pierce Port District.

No objection was registered to validation of the issue. The state attorney
filed an answer to the order to show cause in accordance with the requirements of law. supr probably will not be necessary to have the issue validated by the Supreme Court counsel said. coupons totaling the same amount. The issue is for a 30 -year period and coupons interest at following rates: $3 \%$ for the first 3 years, $31 / 2 \%$ the next 2 years, $4 \%$ the next $5,5 \%$ the next 5 and $6 \%$ thereafter, $31 / 2 \%$ HILLSBOROUGH COUNTY (P. O. Tampa) FIa, REFUNDING
AGENT WITHDRAWS BECAUSE OF COURT TEST-Known holders of $\$ 1,602,000$ Hillsborough County boom-time paving bonds have been they have withdrawn as agents for the County in the proposed indebtedness
refunding. In statements to the bondholders the company declared it was felt that it could not "conscientiously continue to act as advisor" to the County in
view of action by County Commissioners earlier this month in refusing to follow advice of Mr. Taber proceedings for the validation to Commissioners that they begin immediate prot Commissioners stood by the advice of County attorneys who recommended a test of the validity of the original bonds
JACKSONVILLE, Fla,-BOND VALIDITY QUESTIONED-It is said that court proceedings to validate the issuance of $\$ 325,000$ refunding
bonds were instituted in the Fourth Judicial Circuit before Judge De Witt T. Gray, who signed an order setting Oct. 26 as the final date for protests To the court on the plan, which will take up $\$ 325,000$ bonds of the 1926 , 1928 and 1931 issues. The new bonds, which are scheduled for sale later
in the year, mature on Jan. 1 as follows: $\$ 125,000,1952$, and $\$ 200,000$ in
1953 .
LAKE WORTH, Fla.-BOND REFUNDING PLAN APPROVED-It is stated by C. A. McCiain, City Manager, that at the APPection held on $\$ 3,998,562$ was approved by a count of 697 to 64 . yin wh MIAMI, Fla.-TEMPORARY HARBOR FUNDS TO BZ BORRO $\overline{W E D}$ It is stated by A. . Fulde borrow locally a total of $\$ 300,000$ on phere negotiaobligations to provide the Federal authorities with sufficient funds for the
completion of the harbor in W WEST PALM BEACH, FIa--COURT RULING FAVORS CIT ON BANKRTUPTCY BEACH, FIa,-COURT RULING FAVORS CITY ON States District Court has cleared the way for the City of West
Palm Beach to appeal his recent ruling denying the city's petition for comPalm Beach to appeal his recent ruling denying the city's petition for com-
position of its bonded debt under the amended Wilcox municipal. bank-
ruptcy Act. He signed an order dismissing the petition on the ground ruptcy Act. He signed an order dismissing the petition on the ground
"it does not comply with Chapter 10 of the Ba naptey Act of July 11 , 1898
and the Act of Aug, 16 . 1937 ", Palm Beach, presented a motion for rehearing which also was denied, and then filed an assignment of error. Judge Holland gave the City
Sttorney an opportunity to amend his petition, however, to show that Stiorney an opportunity to amend his petition, however, to show that
more than $51 \%$ of the city's creditors had accepted the plan of composition. This differed from the present petition which maintained that the city's
refunding plan of Jan. 1,1936 , had been accepted by more than $90 \%$ of the bondholders.

## GEORGIA

ALBANY, Ga.-BOND SALE-The $\$ 155,000$ bonds, composed of $\$ 75,000$ junior high school construction bonds, $\$ 20,000$ negro school building Norris \& H. 2106 -were awarded to Courts \& Co.; Brooke, Tindall \& Co. Norris \& Hirshberg. Inc.; Wayne Martin \& Co., and Wyatt, Neal \&
Waggoner, all of Atlanta, as 3 s , at par, plus a premium of $\$ 6,656.50$, equal
EDI SON SCHOOL DISTRICT (P. O. Edison), Ga.-BONDS SOLD purchased at par by a local investor.

## IDAHO

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS coupon school building bocatello), Idaho.-BOND Sfered on Oct. 4.-VALE-The $\$ 370,000$ \& Trust Co. of Harris Trust \& Savings Bank of Chity and Ure, Pett \& Morris, the of Salt Lake Cilke Bank as 3s, at a price of 100.679 a basis of aboutt $2.92 \%$ Morris of Salt Lake City,
Due on Jan. 1 as fol-
 J. K. Mullen Investment Co. of Denver bid a premium of $\$ 110$ for $\$ 170,000$

BOUNDARY COUNTY INDEPENDENT SCHOOL DISTRICT,
CLASS A, NO. 4 (P. O. Bonners Ferry), Idaho-BOND SALE-The CLASS A, NO. 4 (P. O. Bonners Ferry), Idaho-BOND SALE-The $\$ 40,000$ issue of coupon school bonds ofrered for sale on Oct. 4-V. $145, \mathrm{p}$. paying a premium of $\$ 230.40$, equal to 100.576 , according to the District
PPAYETTE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 exceed $4 \%$ semi-ann. school building bonds offered on Sept. $24-\mathrm{V}$ 145, p. 1933 --was not sold, according to the District Clerk. He states that
$\qquad$
TWIN FALLS, Idaho-BOND ELECTIION-At a special municipal posals calling for the issuance of a total of $\$ 3800000$ bonds, as follows $\$ 160,000$ water supply bonds, $\$ 50,000$ library building bonds and $\$ 170,000$
street improvement bonds.

> Municipal Bonds of
> ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN
> Robinson \% Company, Inc.
> 135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

## ILLINOIS

CHICAGO, Ill- SCHOOL WARRANTS CALLED FOR PAYMENTand 1933 tax anticipation Warrants, including $\$ 15,700$ of the 1931 building 15037 , and $\$ 1,000$ of the: $\$ 4,1933$ playground fund, Nos. V2155-2164. B14997-
ment will be nade on Oct. 13.
CHICAGO PARK DISTRICT, III-COMMITTEE TO CONDUCT SURVEY-Inquiry is being launched by the citizens committee headed by
Max Murdock, chairman of the public affairs committee of the Union Max Murdock, chairman of the public affairs committee of the Union
League Club, and including other representative civic leaders, into the affairs of the Chicago Park District. The group was formed at the sugges-
tion of Robert J. Dunham, President of the Board of Park Commissioners, to make a survey to determine whether the consolidated system is functioning in conformance with its purposes and to propose plans for formulating ducted under supervision of Major William A. Welch, Chief Engineer of the Palisades Interstate Park Commission, Bear Mountain, N. Y., assisted by
JOLIET SCHOOL DISTRICT NO. 86 (P. O. Joliet), III.-BOND SALE-The issue of $\$ 55,000$ coupon, registerable as to principal only, school

Harris Trust \& Savings Bank of Chicago, as 31/4, at par plus a premium of $\$ 1,600$ e equal to 102.909 , a basis of about $3.03 \%$. Dated Oct. 1,1937
and due July 1 as follows: $\$ 15,000$ in $1953 ; \$ 10,000$ in 1954, and $\$ 30,000$ in and due July 1956 as follows:
Other bids were as follows:
Bidder-
Bancamerica-Blair Corp
Bancamerica-Blair Cor
Central Republic Co
Paine, Webber \&
Paine, Webber \& Co.
Mississippi Valley Trus
Channer Securities Co
Channer Securities Co-
Barth Nuveen \& Co.-
Northern Trust Co
Harold E. Wood \& Co
900
285
ONARGA SCHOOL DISTRICT NO. 117, I11.-BONDS SOLD-An had previously been approved by the Public Works Administration. REYNOLDS COMMUNITY HIGH SCHOOL DISTRICT NO. 129, the $\$ 50,000$ school issue which was voted at the of Davenport has purchased , $\$ 00,000$ school issue which was voted at the April 10 election. Vecent election the voters approved a proposal to issue $\$ 15,000$ school building bonds.
WHITEHALL, III.-BONDS VOTED-At an election held on Oct. 1 the residents of the city gave their approval to a plan to construct a munici-

## INDIANA

ADDISON SCHOOL TOWNSHIP (P. O. Shelbyville), Ind.-BOND OFFERING-As previously reported in these columns-Clark D. M'Kenney, at not iess than par of $\$ 12,0005 \%$ coupon p.mool Oct. 15 for the purchase
Dated Oct. 1, 1937. Principal and semi-annual interest (June $\$ 400$ and
Dat Dated Oct. 1, ber, Principal and semi-annual interest (June 30 and
Dec. 30) will be payable at the Shelby National Bank. in $\$$ Shelbyville.
Due $\$ 800$ Dec. 30,$1938 ; \$ 400$ each six months from June 30,1939 to
Dec. 30, 1951; and $\$ 800$ June 30,1952 . Legal opinion will be furnished by the township.
CRAWFORDSVILLE, Ind.-BONDS AUTHORIZED-The City Council has authorized the Board of Works and Safety to issue $\$ 450,000$
$4 \%$ revenue bonds to finance the purchase of the local water works. ELKHART COUNTY (P. O. Goshen), Ind.-BOND OFFERINGF. C. Mishler, County Auditor, will receive sealed bids until 10 a. m. on
Nov. 8 for the purchase of $\$ 22,300$ not to exceed $4 \%$ interest refunding
bonds. Dated Nov. 15,1937 . Denoms. $\$ 1,000$ and $\$ 230$. Due $\$ 2230$ on May 15 and Nov. 15 from 1940 to 1944 incl. Principal and interest $(\mathbf{M}$. \& N. N . 15) payable at the County Treasurer's office. Bidder to nan e a single rate payable to the order of the Board of County Compissioners, n. ust accompany each proposal. The approving opinion of Matson, Ross,
HOBART, Ind.-BOND SALE-The $\$ 21,0003 \%$ street rebuilding
bonds offered
Sept. $22-V .145$, p. 1294 -were sold to the First State INDIANAPOLIS SCHOOL CITY, Ind.-NOTE OFFERING-As previously reported in these columns-V. 145, p. 2264-A. B. Good $8 \mathrm{p} . \mathrm{m}$. Oct. 12 for the purchase of $\$ 500,000$ temporary loan notes, the proceeds from which are to be used for the relief of the special Fund.
Bidders are to name rate of interest, not to exceed $6 \%$. Dated Oct. 15, 1937. Payable Dec. 31, 1937 at the office of the Treasurer of the Board.
MISHAWAKA, Ind.-BOND SALE DETAILSS-In connection with the previous report in these columns of the sale to Breed \& Harrison of South
Bend, of $\$ 15,0003 \%$ library building bonds, we are advised that the firm Bend, of $\$ 15,0003 \%$ library building bonds, we are advised that the firm
paid par plus aremium of $\$ 22.40$ equal to 100.15, a basis of about $2.98 \%$.
Bonds mature Dec. 30 as follows: $\$ 1,000$ from 1938 to 1946 incl. and $\$ 6,000$ in 1947. 14
WAVELAND, Ind.-BOND SALE-The $\$ 2.2005 \%$ fire equipment bonds offered Aug. $23-\mathrm{V}$. 145 , p. $1139-$ were awarded to McNuipment
Huncilman of Indianapolis, at par plus a premium of $\$ 112.20$. equal to Huncilman of Indianapolis, at par plus a premium of $\$ 112.20$. equal to
105.10 , a basis of about $3.87 \%$ Dated July 1,1937 and due $\$ 550$ on
July 1 in 1939, 1941, 1943 and 1945. The Elston Bank of Crawfordsville bid par.

## IOWA

CALHOUN COUNTY (P. O. Rockwell City), Iowa-BOND SALEThe $\$ 550,000$ issue of primary road bonds offered for sale on Oct. $4-\mathbb{V}$. Co., the First National Bank, Blyth \& Co., all of Chicago, and the Boat men's National Bank of St. Louis, at public auction, as $23 / 4$, at a price of
101.091 , a basis of about $2.64 \%$. Dated Oct. 1, 1937. Due on May 1 in 1948,1949 and 1950 .
Six accounts were represented in the auction, runner-up being that of Blyth \& Co., Inc., which dropped out at 101.0909. Brown Harriman \&
Co., Inc., and associates were third at $101 ;$ Halsey, Stuart \& Co., Inc.,
fourth at 100.40; Veith, Duncan, Worley \& Wood and the Centren Co., Inc., and associates were third at 101; Halsey, Stuart \& Co., Inc.
fourth at 100.40; Veith, Duncan, Worley \& Wod and the Central Nationai
Bank of Des Moines fifth at 100.32, and Harris Trust \& Savings Bank sixth at 100.02.
CHEROKEE COUNTY (P. O. Cherokee), Iowa-BOND SALE-On Oct. 5 the county sold an issue of $\$ 55,00023 / \%$ bridge refunding bonds to
the Carleton $D$. Beh Co. of Des Moines. Due $\$ 10,000$ yearly on Jan. the Carleton D. Beh Co of Des Moines.
from 1942 to 1946 ; and $\$ 5,000$ Jan. 1, 1947 .
COUNCIL BLUFFS, Iowa-TO VOTE ON BRIDGE PURCHASEThe City Council has decided to submit to the voters at the general Novembridge over the Missouri River from the Omaha and Council Bluffs Street of $\$ 2,500,000$.
COUNCIL BLUFFS, Iowa-OPTION ON BONDS GIVEN-At a recent an option on an issue of $\$ 2,500,0004 \frac{1}{2} \%$ revenue bridge bonds which will be issued if the voters approve the purchase of the Douglas Street Bridge at Nov
Iowa-BOY CONSOLIDATED SCHOOL DISTRICT (P. O. Everly) Directors, states that she will receive sealed and open bids until Oct on 12 ,
at $2 \mathrm{p} . \mathrm{m}$., for the purchase of a $\$ 36,000$ issue of refunding bonds. Bidders at 2 p. m., for the purchase of a $\$ 36,000$ issue of refunding bonds. Bidders
to name the rate of interest. Dated Nov. 1,1937 . Due on Nov. 1 as follows: to name the rate of interest, Dated Nov. 1, 1937 . Due on Nov. 1 as follows:
$\$ 1,000$, 1942 to 1946 ; $\$ 4,000,1947$ to 1950, and $\$ 5,000,1951$ to 1953 . The
approving opinion of Chapman \& Cutler of Chicago, will be furnished. FAYETTE CONSOLIDATED SCHOOL DISTRICT (P. O. Fayette), date of a special election at which they win submit to the voters a proposal to issue $\$ 65,000$ school building bonds.
FREMONT COUNTY (P. O. Sidney) Iowa-BONDS NOT SOLDIt is stated by the County Treasurer that the $\$ 4,342.15$ not to exceed $5 \%$ $\stackrel{\text { sen i-ann. }}{\text { Iraire }}$ Township Drainage District No. 1 bonds offered on HARRISON COUNTY (P. O. Logan), Iowa-BOND SALE-The county has sold an issue of $\$ 30,8003 \%$ poor warrant funding bonds to the
White-Phillips Corp. of Davenport at par plus a premium of $\$ 300$, equal to IDA COUNTY (P. O. Ida Grove), Iowa-BOND SALE-The $\$ 200,000$ primary road bonds offered for sale on Oct. 5 - V . 145, p. The $\$ 200,000$
awarded to the Central National Bank \& Trust Co. of Des Moines, was
Vieth Dund Vieth, Duncan, Worley \& Wood, of Davenport, jointly, as $23 / \mathrm{s}$, paying a price of 100.347 , a basis of about $2.72 \%$. Dated Oct. $1,1937$. Due on IOWA CITY INDEPENDENT SCHOOL DISTRICT, Iowa-BOND Which the voters will be asked to a aprove proposais to issue $\$ 90,000$ high
choon building bonds and $\$ 398,000$ school building bonds.

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- LYON COUNTY (P. O. Rock Rapids), Iowa-BOND SALE-The awarded to Stern Bros. \& Co. of Kansas City as 23 , s , at par plus a premium of $\$ 3,201$ equal to 101.2804 , basis of about 2.62\%, Dated Oct. 1,1937 . The Central National Bank \& Trust Co. of Des Moines offered a premium of $\$ 3,200$ for $23 / 4 \mathrm{~s}$.
RINGGOLD COUNTY (P. O. Mt. Ayr), Iowa-CERTIFICATE OFFERING Earl T. Hoover, County Treasurer, will receive bids until
11 a. m . Oct. 11 for the purchase of $\$ 15,0001938$ anticipatory secondary road construction fund certificates of indebtednenss and $\$ 20.0001939$ SAC COUNTY (P. O. Sac City), Iowa-BOND SALE-The $\$ 250,000$ issue of primary road bonds offered Por wale on Occ. 4-V. 145, p. $2107-1$ was awarded to a group composed of the Harris Trust \& Savings Bank of Chicago the White.Phillips CorD. of Davenport, and the
Nationai Bank
Trust a basis of about $2.62 \%$ D.
TROY TOWNSHIP SCHOOL DISTRICT (P. O. Eagle Grove), Iowa receive bids untill $8 \mathrm{p} . \mathrm{m}$. Oct. ii for the purctase of $\$ 4$, oon school building bonds.
WORTH COUNTY (P. O. Northwood), Iowa-CERTIFICATE SALE The $\$ 12,000$ anticipatory road certificates offreed on Oct. 1-V. 145 , p , of par for $1 \%$ certificates. Dated Oct. 1, 1937. Due on or before Dec.
$15,1938$.


## KANSAS

CHEROKEE COUNTY (P. O. Columbus), Kan-BONDS OFFERED investors an issue of $\$ 20,0002$. percent coupon poor relief bonds, at
prices to yiel from $1.25 \%$
$\$ 1,000$ to $2.30 \%$ according to maturity Denom. and Aug. 1) payable at the State Treasurer's office in Topelas Due on CUNNINGHAM, Kan.-BONDS AUTHORIZED-An ordinance has been passed which
construction bonds.

- ERIE, Kan--BONDS AUTHORIZED-An ordinance has been passed FORD COUNTY (P. O. Dodge City), Kan- - BOND SALE-The Cct. 4-V. 145, p. 2264-were awarded to the Brown-Crummer CO of Wichita, according to the Werenty awarded. Doted Oct. 5, 1937. Due from
Jan. 5 , 1939 to 1944 inclusive.
HOLYROOD SCHOOOL DISTRICT NO. 24 (P. O. Holyrood), Kan--
BONDS VOTED-At a recent election the residents of the district gave their approval to a proposal to issue $\$ 30,000$ school building bonds.
JOHNSON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Spring Hill),

 interest Baum-bernheimer the bonds were sold on the lower bid. No reason is given for this action.
Clerk, will receive bids until 10 a. mond OFFERTNG-Louse Hicks, City Clerk, will receive bids until 10 a. M. Oct. 11 for the purchase of $86,0002 \%$
waterworks improvement bonds. Dated Oct. 1 . 1937 . Due $\$ 3.000$ on Waterworks improvement bonds. Dated Oct. 1, 1937. Due
Oct. in 1938 and 1939 Interest payable semi-annually. Cert. check for
$2 \%$ of amount of bids required. KANSAS CITY, Kan-BONDS SOLD-A $\$ 22,000$ issue of $21 \% \%$ semi-ann. improvement bonds is said to have ben awarded to the City
National Bank \&rust Co. of Kansas Clity, Mo., at a price of 100.101
Nata The second best bid was an offer by the Exchange state Bank of Kansas
City, Kan. of 100.10 , while the third best, by the Baum-Bernheimer Co.
of Kansas City, was a tender of 100.08 . LEBO SCHOOL DISTRICT, Kan,-BONDS VOTED-At a recent
 LYONS Kan. BOND SALE The $\$ 20,000$ bonds mwich recently MATFIELD GREEN SCHOOL DISTRICT, Kan.-BOND SALE - 822,000 school building bonds which recently received the voters' approval have been sold to a Wichita dealer. The bonds are to bear
interest at: 2 年 $\%$ and will mature $\$ 2,000$ yearly for eight years and $\$ 3,000$ the following two years.
SALINA, Kan.-BOND SALE-The City has recently sold an issue ot $\$ 31,000$ refunding bonds to the Lathrop-Hawk-Herrick Co. of Wichita at
par, less $\$ 7.40$ per $\$ 1,000$ for handling charges.। Claude N. Cartwright. County Oierk, will receive bids until OFFERINGG 9 a.m. Oct.
 amount bid required. Sale will not be made at less than par
SEDGWICK COUNTY (P. O. Wichita), Kan-BOND OFFERINGClaude N. Cartwright, County Clerk, will receive bids until 10 a. m .
oct. 12 for the purchase of an issue of $\$ 40,00021 / 2 \%$ public work relief
bonds. Denom. $\$ 1,000$. Dated Oot. 1,1937 . WILSON COUNTY (P. O. Fredonia), Kan.- BOND SALE-The for sale on Oct. 4-V. 145, p. 2265 -was awarded to the Lathrop-Hawk



## KENTUCKY

CATLETTSBURG, Ky .-HIGH COURT SUSTAINS VALIDITY OF BONDS-The judgment of the Boyd County Circuit Court upholding the validity of bond issue for $\$ 32,675.25$, proposed by the city to meet out-
standing obligations, is said to have been affirmed by the Court of Appeals standict. 1.
Wy PADUCAH, Ky. BOND ELECTION-An ordinance recently adopted by the City Board of Commissioners provides that at the November
election a pro 0 osal calling for the issuance of $\$ 200$, 000 flood protection bonds be submitued to a vote.

## LOUISIANA

ASCENSION PARISH (P. O. Donaldsonville), La. - BONDS VOTED - At the election held on Sept. 28, the voters approved the issuance of the BOSSIER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 3
 Jones Inc., of New Orieans, according to report. Dated oct. 1, 1937. Due
from 1938 to 1957. CALDWELL PARISH (P. O. Columbia), La. BOND OFFERING DATE-In connection with the notice given in our issue of Oct. ${ }^{2}$, that
 revene bond-V. 145, , . $2265-$ we are now informed that the bids will be
received until 2 p. m. on received until 2 p. m. on oct. 20 . Dated Nov. 1,1937 . Due from Nor. 1,
1938 to 1947 incl. A certified check for $\$ 250$, payabie to the Parish Treasurer, is required with bid.
JEFFERSON DAVIS PARISH (P. O. Jennings) La.-BOND SALE
DETAILS-It is stated by the Secretary of the Police Jury that the $\$ 30,000$

under Act 40 of the State Legislature, 1922 Prin. and int. payable at the ST. HELENA PARISH (P. O. Greensburg), La.-BONDS VOTED-别 jail improvement bonds
VERUILION PARISH (P. O. Abbeville) La. SCHOOL BOND SALEThe 825,000 issue of Erath school District bonds offered for sale on oct. 4 s , paying a pre nium of $\$ 98.00$, equal to 100 . 39 , according to the Secretary
of the Parish School Board. Due serially for 25 years. WASHIN
INGASHINGTON PARISH (P. O. Franklinton), La.-BOND OFFERuntil $2 \mathrm{p} . \mathrm{m}$. Oct. 8 for the purchase at not less than par of $\$ 50.0005 \%$ excess revenue bonds, being issued to finance construction of a courthouse.
Denom. $\$ 500$. Dated Nov. 1, 1937. Principal and semi-annal payable at the First State Bank \& Trust Co of Bocalusa- Due on Jan
 WEST CARROLL PARISH SCHOOL DISTRICTS (P.O.Oak Grov La.- BOND OFFERINNG-It is stated by OO E. Huey, Secretary of the Parisb schoon Board, that he will receive esealed bids until 2 . m . on Nov. 2 ,
for the purchase of three issues of bonds aggregating $\$ 95,000$. r 5
to 1957. These bonds are part of an bonds. Due from Nov. 2, 1938
by the voters on May 18,1937 . An $\$ 800$ certified check che prayable
to the Treasurer of the Parish School Board, must accompdny this
bid.
25,000 Epp
Epps School District. No. 1 bonds. Due from Nov. 2,1938 to 1962 .
These bonds are part of a total issue of $\$ 30,000$, authorized at the May 18 election. A $\$ 400$ certified check, payable to the said 25,000 Sccasurer, District No. \& bonds. Due from Nov. 2, 1938 to 1962. said total amount. A apporoved at the May 18 election, in the
above Treasurer, must acco certied check made payable to the Interest rate is not to exceed $6 \%$, payable M. \& N N. Denom. $\$ 500$ Dated Nov. ${ }^{2}$, 1937 . The approving opinion of Carpbell $\&$ Holimes, of New Nor-
eans, the concurring opinion of Clay, Dillon \& Vandewater of Now York, and a certified conpy of the transcript of record of proceedings relating to the
issuance and sale of said bonds, will be furnisbed.

## MAINE

DEER ISLE-SEDGWICK BRIDGE DISTRICT (P.O. Stonington), Me-- nounces that sealed bidd will be received by District Trustees at the office of the State Highway, Commission, Augusta, until 11 a. m. on Oct. 13 . for
the purchase of $\$ 490,000314,3 \% / 234$ or $4 \%$ bridge bonds. Dated Oct. 1 ,

 (A. \& O.) payable at the National Shawmut Bank, Boston, or or at the Casco
Bank \& Trust Co. Casco, Me. The bonds will be certified by the Casco Bank \& Trust Co., Casco, Me, The bonds will be certified by the Casco
Bank \& Trust Co.and approved as to legality by bly bradford, Thompso
Shen bidder.
bider
The
The said district is created and the said bonds authorized by Chapter 88 of the Private and special Laws of Maine approved April 6,1935 for the
construction of a brige between sargenville and Litle Deer consended Dec. 18.1936 and Jan. 27.1937 . The said Act provides that the
ame
said bridge shall be operated as a toll bridge until the bonds are retired and that out of the tolls a sinking fund shall be established of not less than 4\% of the amount of the bonds beginning not later than the sixth year after funds besides the tolls necessary for maintenance, interest and additional of bonds shall be furnished and paid by the State of Maine, and Section 21 ${ }_{1935}$ provides that the State under authority of the proposed enactment of the LLegislature may issue its bonds not to exceed the amount of $\$ 500,000$
ifurish such additional funds. The bonds are legal and valid obligations if furnisis such aadditional funds. The bonds are legal an
of the district. The district has no powers of taxation.
OLD TOWN WATER DISTRICT, Me.-BOND OFFERING-Alfred J. Keith, District Wresident, will receive sealed bids until 11 a. m. on on oct . .i
 1937 and due $\$ 1,000$ on Oct. 1 from 1939 to 1958 oncl.

## MARYLAND

MARYLAND (State of)-BOND SALE-The $\$ 100,00023 \% \%$ coupon, registerabie as to prate orial, certificates of indebtedness, known as "State
Office Building Loan of 1937 ," which were offered on Oct.6-V. 145.10 .1935

 high bidders, offering a price of 104.668 .
Other bids were as follows:
Hidder
Halsey, Stuart \& Co., New York $\quad$ Rate Bid

$\begin{array}{r}104.668 \\ -104.577 \\ \hline\end{array}$
 $\&$ Co, all of Paltimore
Mackuiting Legs \& Co., Batimore, and Phēlps, Fenn \& Co., Now
York

## MASSACHUSETTS

 BROOKLINE, Mass. - BEST BID-TyIer \& Co. of Boston submittedthe best bid for anissue of 835,000 coupor high school bonds offered on
Oct.
 an 1938 and $\$ 313,000$ from 1939 to 1947 . Goldman, Sachs \& co. submitted
in
the next high bid, Financial Statement, Oct. 1, 1937
 Water bonds (included in total debt)...

FRAMINGHAM, Mass.-NOTE SALE-The $\$ 36,500$ notes offered on
ct. 7 were awarded to Tyler \& Co., Inc. of Boston, as 2 s , at a price of 100.69 . The sale consisted of:
$\$ 31,500$ relief notes. Due serially from 1938 to 1947 inel.




LYNN, Mass.-NOTE SALE-The issue of $\$ 300,000$ nores offered Oct. 8 was awarded to the Security Trust Co of Lynn, at $0.59 \%$ discount. Due
8200,000 July 7 , 1938 , and $\$ 100.000$ July 21.1938 . The Central National
$\$$ The $\$ 200,000$ July 7 , 1938 a rate of $0.636 \%$ and the Day Trust Co. bid $0.64 \%$.
A number of other tenders were suomited. OFFERING-william E. Hur
= MASSACHUSETTS (State of)-BOND OFFERING-William E. Hur-
for the purchase of $\$ 3,000,000$ fully registered Metropolitan additional water loan, in a multpile of $1 / 4$ of $1 \%$. Interest payable Jan. 1 and July 1. Due $\$ 100,000$ yearly on July 1 from 1938 to 1967 , incl. Certified check for $2 \%$ required. The purchasers, will be furnished With a copy of the opinino of the Attorney-General affirming the legality of the issue.
SHREWSBURY, Mass.- NOTE SALE-An issue of $\$ 100,000$ temporary loan revenue notes was a warded on Oct. 5 to the Merchants National each of the dates June 1 and July 1, 1938. The Second National Bank of Boston bid $.574 \%$ discount. wed ${ }^{\text {. }}$. The second National Bank of Wunnewell scey, Mass.-BOND SALE-The issue, of $\$ 65,000$ coupon Hunnerell schoo bionds offered on Oct. 8 was awarded to R . L . Day \& Co.
of Boston on a bid of 100.34 for 11 s , a basis of about $1.13 \%$. Denom. $\$ 1,000$. Dated Sept. 1 , 1937 . Principal and semi-annual interest (March 1
and Sept. 1) payable in Boston. Due $\$ 13,000$ yearly on Sept. 1 from 1938 $\begin{array}{r}\text { to 1942. The First Boston Corp. bid } 100.10 \text { oro } 11 / 4 \mathrm{~s} \text {. } \\ \hline\end{array}$
Assessed valuation for year 1936 Water bonded debt, not included in total debt issue. Sinking funds. Population, $^{\text {P1 }}$
Population, 11,427 .
1936 levy- $\$ 952,781.10$-uncollected- $\$ 9,752.49 .1$
Tax titles held- $\$ 17,834.5 \dot{9}$-nonerunded.

## We Buy for Our Own Account <br> MICHIGAN MUNICIPALS <br> Cray, McFawn \& Company DETROIT <br> Telephone CHerry 6828 <br> A. T. T. Tel. DET 347

## MICHIGAN

COTTRELLVILLETOWNSHIP (P. O. R. F. D. Marine City), Mich.-BOND OFFER1NG-Walker H. Smith, Township Clerk, will
receive sealed bids until 8 p. m. on Oct. 12, for the purchase of $\$ 57,050$ not
to exceed $6 \%$ interest Oct. 15, 1937. Due Apric 15 as follows: $\$ 1,050$ in 1938; $\$ 2,000$ in 1939 and $\$ 3,000$ from 1940 to 1957 , incl. Principal and interest (A. \& O. 15), payabie at the Marine Savings Bank, Marine City. The bonds are issued
in anticipation of the collection of special assessments on lands in Water
Extension District No. 1, and are payable from such special Extension District No, 1, and are payable from such special assessments.
The townhip will furnish the legal opinion of Miller. Canfield, Paddock \& Stone of Detroit, and pay the cosal opinion of Miller, Canfield, Paddock \& 000 must accompany each proposal.
HUDSON TOWNSHIP SCHOOL DISTRICT NO. 7 (P.O. Clayton), the Thompson Savings Bank of Hudson. The Public Works Adminis tration previously had approved a loan of that amount. Works AdminisLEXINGTON, Mich.-BOND ELECTION-The residents of the vilage will be asked on Oct. $29_{-}$to ELte_on_a_proposition to issue of the $\$ 34,500$ water system bonds.
MACOMB COUNTY (P. O. Mount Clemens), Mich.-BOND CALL bonds described below, Commission announces that the highway refunding Donds described below, payable at the County Treasurer's office, are, in
accordith the refunding schedule, called for payment Nov. $1,1937$. District No. Portion Bond Numbers ${ }^{\text {D District No }}$ No. Portion Mond Numbers


10 No further interest will be paid on these bonds other than the payment and vice verst accompany these bonds when_presenting same for payment and vice versa.相
Clerk, will Clerk, will receive bids until 7:30 p, m., Oct. 25 for the purchase of $\$ 53,000$
general obligation improvement general obligation improvement bonds. Interest rate is not to exceed
$6 \%$, payable M, \& N. 1 . Denom, $\$ 500$ Dated Nov. 1 , 1937. Prin.
and int. payable at the City Treasure's and int. payable at the city Treasurer's office. Dut Nov. 1, 1937 . Prin. $\$ 4,000$, Nov. 1,1938 ,
and $\$ 3.500$ yearly on Nov. 1 Prom 1939 to 1952 incl. Cert. check for $5 \%$
of amount op of amount of bonds bid for, payable to the city, required. The purchayer is to provide his own legal opinion and pay for printing the bonds, but the Wonds offered Oct. 4 Mich.- V . 145 , p, 2109 -was awarded to Braun Bosworth $\&$ Co. of Toledo, as $31 / 2 \mathrm{~s}$, at par plus a premium of $\$ 65$, equal to 100.36 . a basis of about $3.45 \%$ Dated Oct. 1,1937 and due Oct. 1 as follows:
$\$ 1,000$ from 1940 to 1942 incl.; $\$ 2,000$ from 1943 to 1949 incl. and $\$ 1,000$
in 1950 .
M 1950. 1. Fry, State Treasurer, said on Sept. 29 that Michigan would cut-Theodore Prom its bonded debt before Nov. 1, bringing the indebtedness to $\$ 72,419,-$
000 , according to an Associated Put Light and gas tax revenues produced mone from Lansing.
$\$ 1,000,000$ in highway improvement bonds, which was retirement of Oct. 1. The state will cancel the last of its war loan refunding bond issue
with a $\$ 2,250,000$ payment on Nowe SOUTH IYO
disposal plant bonds offered -BOND SALE-The $\$ 12,000$ sewer and sewage the Channer Securities Co. of Chicago. Dated. 2109 -were awarded to $\$ 1,000$ annually on Nov 1 from 1947 to 1958 incl. Nov. 1,1937 and due
The Channer Securities Co. paid a price of $\$ 12,131$, equal to 101.091 ,
for 4 , a basis of about_ $3.91 \%$. Crous \& Co., Detroit $\begin{array}{cc}\text { Int. Rate } & \text { Price Bia } \\ 41 \% \% & \$ 12,041.55 \\ 44 \% & 12,038.50\end{array}$

## MINNESOTA

FAIRMONT, Minn.-CERTIFICATE SALE-The city bas recently sold $\$ 15,000$.
GILBERT, Minn - BOND SAL bonds recently authorized by the Village Council $\$ 18004 \%$ warrant funding the Fire Department Relief Association of Gilbert were sold on Sept. 28 to Dated Oct. 1, 1937 . Principal and semi-annual interest (Jan. \& July) payable at the First National Bank of Gubert. Due yearly on July 15 . MARSHALL, Minn.-BOND SALE-The $\$ 15,000$ swimming pool bonds
recently approved by the voters have been sold to the State of Minnesota MINNEAPOLIS, Minn.-SURVEY GIVES CITYS BONDS GOOD bove city are offset to a consideractors in the financial picture of the city's obligations are entitled to a "fairly high credit rating ones and the clusion of Lazard Freres \& Co., Inc., who recently completed a revised
inancial study of the city Net direct debt burden
term permits rapid retirement. The percentage of net debt burden to
actual valuation is found to be about $8.4 \%$ with per capital debt about opinion of the investment house, and is well within the ability of the city to pay.
the need for short-tarm collection procedure," it is pointed out, "minimizes though sometimes at the expense of revenues." Tax of cash balances, improved substantially since expense of revenues." Tax collections have
i 935 and tax levies provide for delinquency While Minneapolis, according to the report, continues to maintain its financial integrity and never has defaulted or delayed payment of its bonded debt, lack of both a sound sinking fund policy and centralized responsibility in budget procedure, rapid extension in relief borrowing and failure to retrench in
MOORHEAD, Minn.-BOND OFFERING-R. G. Price, City Clerk, will receive bids until Nov. 8 for the purchase of an issue of $\$ 55,000$ street
paving honds. paving bonds.
PRIOR LAKE, Minn.-CERTIFICATE SALE POSTPONED-It is stated by Harry Farrell, City Clerk, that the sale of the $\$ 14,000$ Water for Oct. 1 , as noted in these columns- $V$. 145, p. 2266-has been post poned to Oct. 25 . Interest rate is not to exceod. $6 \%$, payable J. \& $D$ Dated Dec. 15,1937 . Due from Dec. 15,1938 to 1957 , incl. A certified
check for $2 \%$ of the bid is required. check for $2 \%$ of the bid is required.
1 REDWOOD FALLS, Minn.-CERTIFICATE SALE-The $\$ 24,000$ issue of $3 \%$ street improvement, certificates of indebtedness offered on Oct. $4-$ Falls, at par. No other bids were received, according to the City Recorder. Due serially in from one to 10 years.
SHELLY, Minn.-BOND OFFERING-S. A. Uhler, Village Clerk, will
receive bids until 7 p . m. Oct. 12 for the purchase of $\$ 10,0003 \%$ water receive bids until 7 p. m. Oct.
system bonds. Denom, $\$ 500$.

UNDERWOOD, Minn.-BOND ELECTION-At an election to be water system bonds and $\$ 8,000$ sewage system bonds are to be issued $\$ 13,000$

| LOUISIANA \& Wanted: MISSISSIPPI MUNICIPALS <br> Bond Dopartment <br> WHITNEY NATIONAL BANK <br> Bell Teletype N. O. 182 ORW ORLANS, LA. <br> Raymond 5409 |
| :---: |
|  |  |
|  |  |

## MISSISSIPPI

CLEVELAND, Miss.-BOND SALE DETAILS-The $\$ 12,00041 / 2 \%$ coupon street improvement bonds sold by the city recently to the First National Bank of Memphis at a price of 101-V.145, p. 2266-are divided
into two issues described as follows: $\$ 4,000$ street intersection bonds. Due $\$ 500$ yearly on Oct. 1 from 1938 8,000 speciar street improvement bonds. Due on Oct. 1 as follows: $\$ 500$. Denom $\$ 500$ to 1944; $\$ 1,000,1945 ; \$ 1,500,1946$, and $\$ 2.000,1947$. (April 1 and Oct. 1) payable at the Chase National Bank in New York Whiss by Executive Proclamation has redurd taxes will be paid in 1938 , from eight to four mills, and saving to taxpayers is estimated at $\$ 1,700,000$ annually
Governor White said no new or State's budget in bain be required to maintain appropriations for the next biennium. As estimated by Governor White, retirement of $\$ 10,000,000$ of bonds, four-year term if appropriations are made by 1938 , Legislature rent
ROLLING FORK CONSOLIDATED SCHOOL DISTRICT (P. O Rlerk that the $\$ 24,000$ issue of not to exceed $5 \%$ semi-annual building bonds offered on Oct. 4-V. 145, p. 2109 -was not sold as no bids were received
Dated Sept. 1, 1937. Due from 1938 to 1962 . UNION Mi
UNION, Miss.-BOND REOFFERING-In connection with the report given in these columns that $\$ 35,000$ coupon or registered industrial building
bonds were offered for sale without success on we are now informed by W.P. Williams, Town Clerk, that sealed bids will be received until 2 p . m . on Oct. 12 , for the purchase of the said bonds. He states that at the previous offering both of the bids submitted were
rejected by the Board as they did not cover the entire issue. Interest rate
is to be specified is to be specified by the bidder. payable M. \&'S. Denominations $\$ 1,000$, and $\$ 150$ and $\$ 100{ }^{2} 1962$ Prin, and int payable 1000 Prom 1938 to 1942 Bank, New Orleans. Bonds issued under authority of Chapter 1, Miss. Laws, First Spec. Sess., 1936 , commonly known as the Industrial Act, and
other la ws applicable. A certified check for $2 \%$ of the amount of the bid

## MISSOURI BONDS

Markets in all State, County \& Town Issues

## SCHERCK, RICHTER COMPANY <br> landreth"buliding, st. Louls," mo -

## MISSOURI

GREENFIELD CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Greenfield), Mo.- $B O N D$ SALE-An issue of $\$ 12,000$ gymnasium con-
struction bonds recently approved by the voters has been sold to a local bank. NEOSHO, Mo.-BOND SALE-The $\$ 40,0003 \%$ municipal auditorium anarded to equal to 100.875 . Due serially on Oct. 1 from 1939 to 1956 .

## UTAH-IDAHO-NEVADA-MONTANA - WYOMING minn municlipalis?

## FIRST SECURITY TRUST CO.



## MONTANA

DANIELS COUNTY SCHOOL DISTRICT No. 1 (P. O. Scobey), Mont.

FLATHEAD AND LAKE COUNTIES SCHOOL DISTRICT No. 38 schooi building bonds which was to have taken place on Oct. $4 . V$. $145, \mathrm{p}$.
$1936-$ was postponed to Nov. 8 , we are informed by H. A. Veeder, District Clerk.
HILL COUNTY SCHOOL DISTRICT NO. 67 (P. O. Havre), Mont.
BOND OFFERING-As previously p. 1936 -Leo G Morse, previously reported in these columns-V. 145 , Oct. 13 for the purchase of $\$ 4.000$ refunding bonds.
Amortization bonds will be the first choice and serial bonds will be the Amortization bonds will be the fir
second choice of the school board If amortization bonds are issued, the entire issue may be put into one
single bond or divided into several bonds, as the board may determine upon at the time of sale, both principal and interest to be payable in semiIf serial bonds are issued they will be in years from the date of issue. of $\$ 400$ will become payable on July 15, 1938, and a like amount on the same day each year thereafter. July 15, 1937, and will bortization or serial bonds, will bear the date of semi-annually, on July 15 and Jan. 15 , and will be redeemable in full on any interest payment date from and after five years from the date of issue.
The bonds will be sold for not less than their par value, and all bidders must State the will be sold for not less than their par value, and all bidders at par bids other than by or on behalf of the State board of land commissioners must be accompanied by a certified check in the sum $\$ 250$ payable
WHEATLAND COUNTY HIGH SCHOOL DISTRICT (P. O. Harlowton), Mont.-BONDS VOTED-At an election held on Sept. 25 the voters
approved the issuance of $\$ 55,000$ in school addition bonds, according_to
the Superintendent of Schools.

## NEBRASKA

LYNCH, Neb.-ADDITIONAL INFORMATION-We are informed by E. P. Rosicky, Village Clerk, that the $\$ 22,000$ refunding bonds authorized
recently, as noted in these columns-V.145, p. 2110-are being handled by recently, as noted in these columns-V.
the Wachob-Bender Corp. of Omaha.
PERKINS COUNTY HIGH SCHOOL DISTRICT (P. O. Grant) Neb.-BONDS VOTED-At an election beld recently the voters are said bonds.

## MUNICIPAL BONDS

New Jersey and General Market Issues

## B. J. Van Ingen \& Co. Inc.

57 WILLIAM STREET, N. Y.

A. T. \& T.: N. Y. 1-730

Telephone: John 4-6364
Newark Tel.: Market 3-3124

## New Jersey Municipal Bonds Colyer, Robinson \& Company

1180 Raymond Blvd., Newark MArket 3-1718
New York Wire:
REctor 2-2055
A. T. \& \& T. Teletype

## NEW JERSEY

DEAL, N. J.-BONDS APPROVED ON FIRST READING-On Sept. 29 first reading was given by the Board of Commissioners to an ordinance
authorizing the issuance of $\$ 277,000$ jetty
bonds.
The measure will come authorizing the issuance of $\$ 277,000$ jetty
before the Board for final conslderation on Oct. 13 .
DUMONT, N. J.- BOND OFFERING-Henry J. Bersch, Borough Clerk, will receive sealed blds until 8.15 p . m. On Oct. 18 for t the purchase of
$\$ 20.000$ not to exceed $6 \%$ interest couron or registered bonds, divided as follows: public improvement bonds. Due $\$ 1,000$ eacn Oct. 1 from 1938

7,000 sewer assessmivent bonds. Due $\$ 1,000$ each Oct. 1 from 1939 to
 bldder is required to consider the entire $\$ 20$. In submitting an offer, the
 Principal and interest (A. \& O.) payable at the Dumont National Bank. a certired check for $\$ 400$, payable to the order of the borough, must accom-
pany each proposal. The approving legal opinion of Reed, Hoyt \& Washbaurn of New York. City will be furnished the successful bidder.
F NEWARK, N. J.-TO BORROW $\$ 700,000$-City Commission has au thorized the sale of $\$ 700,000$ notes at not more than $1 \%$ interess to pay relief
bills due local merchants. The resolution authorizing the loan provides bills due local merchants. The resolution authorizing the loa
NORTH BERGEN TOWNSHIP, N. J.-TAX COLLECTIONS SHOW ing bonds of the above township which were exchanged through the committee of bondholders of the Township of North Bergen from $J$. M. Hewitt who acted as representative for this committee and now represents the above
holders, points out that the city's total cash collections for the first seven holders, points out that the city's total cash collections for the first seven
months of 1937 amounted to $\$ 1,728,909$, as against $\$ 1,395,139$ for the same Deriod in 1936, an increase of $\$ 333,770$, or $23.8 \%$. The Hewitt report states that if the same rate of increase in collections
is maintained for the balance of the year, the gain for 1937 over 1936 will alone, amount to considerably more than the city's entire debt service

the first seven months of improvement of collections by North Bergen in the current tax levy, an increase of $\$ 205,991$ or $29.5 \%$ over the like period
 the first seven months of last year, according to the Hewitt report. represented principally by $\$ 6,794,944$ in tax and assessment titie liens and represented principaly by
$\$ 1,552.649 \mathrm{in}$ foreclosed property, title to which is now vested in the Hwnship
Under the plan adopted by North Bergen in December, 1036, the city's Under the plan adopted by North Bergen in December, 1936. the city's
entire runded debt of \$15,488,647 was rerfunded into bonds payable Dec.
1975. bearing interest at $4 \%$ per annum from Dec. 1,1936 to Dec. 1,1950
 and thereafter at $43 / 2 \%$ to maturity, constituting general obligations of the According to W. D. Bradford, Secretary of the Committee for Bond-
holders of North Bergen, the Hewitt report constitutes a departure in municipal finance practice in that it keeps bondholders informed of the progress made by the township subsequent to the adoption of a debt read-
fustment. He stated also that in his opinion, the favorable trend in the Justment. He stated also that in his opinion, the favorable trend in the tion of the refunding plan.
Continued favorable progress in the economic and financial position of North Bergen is forecast in Mr. Hewitt's report, largely as a result of the opening or the midtown Hudson tunnel within the enext three of four months,
winc will bring No. Bergen within a few minutes traveling time from midtown Now York. The report states in this reegard: "Aready possessing a-
fine residential and apartment house section, and with hundreds of acres of undeveloped industrial area, nearly $a_{\perp}$ mile of which is waterfront on the

Hudson River opposite 86th Street, New York, now largely owned by the Township of North Bergen, the opening of this new connecting link with the very heart of metropolitan New,
ROSELAND, N. J.-TAX RECEIPTS PERMIT PAYMENT OF DEB1S-Surplus of $\$ 65,000$ expected-With $\$ 21,077.64$ in hand from
gross recelpts taxes back to 1933 , Borough Councl on Oct. 1 cleared away the entire temporary indebtedness of the borough and found itself in a position to meet all obligations this year with approximately $\$ 65,000$ free and clear. While the members of council were elated, Mayor Braunworth
and Councilman Miller, finance Ohairman, promised that "borough budget ing and Administration will continue along conservative lines." "There will be no spending spree," the Mayor stated. "despite improvements the Council may consider for the ultimate development of the The gross receipts apportionment payment represented $\$ 28,770.81$ bal-
ance due on the 1933 apportionment, $\$ 24,341.86$ for $1935, \$ 78,686.30$ for 1936 and $\$ 82,278.67$ for 1937 . The 1934 apportionment previously had been paid. $\begin{aligned} & \text { buccessful litigation by the borough since 1933, establishing the by vortugh's }\end{aligned}$ real estate valuation on a Public Service power switching plant over a
kilowatt capacity valuation set up by State Tax Commissioner J. H. Thayer Martin. After reporting on the gross receipts payment, Mr. Miller presented for
payment $\$ 91,000$ in temporary paper held by the Citizens' National Bank of Caldwell, plus approximately $\$ 1,134.56$ in interest for 90 days; $\$ 25,022.37$ school year, due by Jan. 1; $\$ 4,000$ legal fees in full to Spaulding razer Newark attorney, who represented the borough in the litigation; $\$ 2,000$ to the borough's assessment account to replace a previous transfer of like
amount. The last quarter of county taxes, amounting to $\$ 8,181.62$, will amount. The last quarter of county taxes, amounting to $\$ 8,181$.
be paid Nov. 15 and annual state taxes of $\$ 17,950.64 \mathrm{Dec}$. 15 .
Total legal fees for the litigation were $\$ 10,000$, Miller sid mated the borough had paid $\$ 5,000$ in interest on borrowings to carry it
UNION COUNTY (P. O. Elizabeth), N. J.-BOND SALE-Award of the $\$ 1,245.000$ series B coupon or registered general improvement bonds
issue offered on Oct. 7 -V. 145, p. 2268 -was made to a syndicate composed of the Bancamerica-Blair Corp., Goldman, Sachs \& Co., Hemphill, Noyes \& Co., A. C. Allyn \& Co, and Charles Clark \& Co., 'all of New York,
paying $\$ 1,245,051$ for $\$ 1,242,0002.80 \%$ bonds. The price is equal to
100.245, a basis of paying $\$ 1,245,051$ for $\$ 1,242,0002.80 \%$ bonds. The price is equal to
100.245, a basis of about $2.787 \%$ Dated June 1,1937 , Due on June 1 as
follows: $\$ 35,000,1938$ to $1942 ; \$ 40,000,1943$ to $1947 ; \$ 45,000$, 1948 to follows: $\$ 35,000,1938$ to $1942 ; \$ 40,000,1943$ to $1947 ; \$ 45,000,1948$ to
1957; $\$ 50,000,1958$ to $1963 ; \$ 60,000,1964 ;$ and $\$ 57,000,1965$. Adams $\&$
Mueller of Newark submitted the second high bid, offering to pay $\$ 1.245 .111$ for $\$ 1,244,0002.80 \%$ bonds. The successful syndicate is reoffering the monds for


Phelder, Fenn \& Co.; Eastman, Dillon \&
Co.; Cassatt \& Co.; Equitable Securi-
ties Corp.i Lawrence Stern \& Co.;
Chambers, and First Nat. Co. of Tren-

ton Corp. Salomon Bros. \& HutzJer;
Kean, Taylor \& Co. F First Michigan
Corp.; Van Deventer, Spear \& Co.. lnc
Blyth \& Co.. Inc.; Stone \& Webster and
Blyth \& Co..1 1 .;. Chas. D. Barney \& Co.;
Binget, Monell \& Co., Inc.; Burr \&
Laza, Inc., Freres \& Co, Inc.; S. Rippel \& Lazard Frers 1 . Du Pont \& Co.: Edward
Lowber Stokes \& Co.; J. N. Hnson \&
Co., Inc.; William R. Compton \& Co.,
Milier \& Co-- Bank of New Yo MacBride
Stuart \& Co., Inc.; Paine, Webber \& Co
I Mackey, Dunn \& Co., Inc............ $1,239,000 \mathrm{I} 3.00 \%$ W 500.00 F WALL TOWNSHIP SCHCOL DISTRICT (P. O. Manasquan), N. J Wistrict rejected a proposition calling for the issuance of $\$ 99.000$ school district rejected a
improvement bonds.

## NEW MEXICO

ALAMOGORDO, N. Mex.-BOND CALL-It is roported that $51 / 2 \%$ water bonds, issue of May 1, 1916 in the arrount if 890, co0, are being optional on or after May 1,1936 , and numbered as follows: 3 to $5,23,46$ to
 Denver, on date called. Interest coupons due on Nov. 1,1937 should be
sent to the Chemical Bank \& Trust Co., New York City, for payment. ALBUQUERQUE, N. M.-REFUNDING AGENT APPOINTED-The city has appointed Bosworth, Chanute, Loughridge \& Co. of Denver to
handle the proceedings lookjing toward the refunding of $\$ 400,000$ water
bonds coming due Dec. handle the proceedings lookjing
bonds coming due Dec. 1, 1937.
ARTESIA SCHOOL DISTRICT (P. O. Artesia), N. M.-BOND SALE school building bonds purchased by the State Treasurer, as noted here
recently-V. 145. p. 2268 -were sold as $31 / 2$ at par, and mature in 20 years BERNALILLO COUNTY SCHOOL DISTRICT NO 28 (P AI buquerqLe), N. M.-LOND CALL-The County Treasurer is aald to have called for payment at his office, $6 \%$ bonds. dated April 1, 1918 .

GALLUP, N. Mex.-MATURITY-In connection with the sale of the $\$ 59,0004 \%$ semi-ann. hospital bonds at par to the PWA, noted here recently July 1 as follows: $\$ 2,000,1938$ to 1966, and $\$ 1,000$ in 1967 .

## NEW YORK

AVON, N. Y.-BOND SALE-The $\$ 59,000$ coupon, fully registerable general obligation, unlimited tax, street improvement bonds offered on n a bid of 100.30 for 2.70 s , a basis of about $2.66 \%$. Dated Aug. 1, 1937 Due on Aug, 1 as follows: $\$ 3,000,1938$, and $\$ 4,000,1939$ to 1952 .
Other bids were as follows: Other bld
Bidder Union Trust Co., Rochester lanufacturers \& Traders Trust Co Bancamerica-Blair Corp. comptroller, will receive sealed bids until noon on Oct. 14 for the purchase figh School bonds, series 2 . 2 Dated Aug. 1. 1937. Dated North Senio Due $\$ 35,000$ each Aus, 1 from 1938 to 1942 , incl. Bidder to name one rate of interest, expressed in a multiple of $1 / 4$ or $1-10$ th of $1 \%$ Principal and or $2 \%$ must accompany each proposal. The approving legal opinion of uccessful bidder.

Financial Statement
Assessed valuation, real property and special franchises...... $\$ 105,013,945$ otal bonded debt (incl. this issue)-
Population, 1930 census, 76,701 .

Tax Collection Reprort


CENTRAL NEW YORK REGIONAL MARKET AUTHORITY (P. O. Syracuse), N. Y,-BONDS AUTHORIZED-The Board of Dibe placed with the Public Works Administration. The remaining $\$ 42,000$ CHEEKTOWAGA (P. O. Buffalo) N. Y.-BOND SALE-The $\$ 10,305.62$ coupon or registered, general obligation, unlimited tax, judgment funding bonds offered on Oct. $1-V, 145, p$. 2268 - were awarded to the
$M a r i n e$
Trust Co. of Buffalo as 3.40 s, at a price of $\$ 10,333.50$, equal to Marine Trust Co. of Buffalo as 3.40 s , at a price of $\$ 10,333.50$, equal to
100.27 , a basis of abour $3.35 \%$ Dated Oct. $1,1937.0$ Due, $\$ 1,305.62$
Oct. 198, and $\$ 1,000$ yearly on Oct. 1 from 1939 to 1947 . Other bidders were:
E. Name- Rollins \& Sons, New York $\qquad$ Price Bid
$\$ 10.321 .00$
$10,129.00$

$10,321.79$ | Manufacturers \& Traders Trust Co., Buffalo.-- | $3.40 \%$ | $10,301.79$ |
| :--- | :--- | :--- | :--- | HAMBURG UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Blässchool bonds offered Oct. 4-V.145, p. 2111 -was awarded to the Marine Trust Co. of Buffalo, as 2.60 s , at a price of 100.20 , a basis of about $2.55 \%$. Dated Nov. 1, 1937 , and due Nov. 1 as follows: $\$ 2,000$ from 1938 to 1942, inci., and \$1,000 from 1943 to 1947, incl.

HAVERSTRAW, N. Y.-BOND SALE-The $\$ 23,000$ coupon, fully registerable, general obligation, unlimited tax, building bonds offered on a bid of 100.2 por 3.10 s a basis of about $3.07 \%$, Dated Oct. 1,1937 . Due
on Oct. 1 as follows: $\$ 2,000,1938$ to 1947, and $\$ 3,00$ in 1948 . on Oct. 1 as follows: $\$ 2,000,1938$ to 1947, and $\$ 3,000$ in 1948.

## N. YENDALL CENTRAL SCHOOL DISTRICT NO. 7 (P. O. Kendall),

 N. Y.-CERTTIFICATE SALE-The $\$ 11,000$ certificates of indebtednessoffered on Sept. 21 -V. 145, p. 2111-were awarded to the Holley Cemetery
Association at $4 \%$ interest.

KINGSTON, N. Y.-BONDS AUTHORIZED-On Oct. 5 the Common Council authorized the issuance of $\$ 270.000$ school building bonds and York LINDENHURST, N. Y.-BOND SALE-Sherwood \& Co. of New York purchased on Oct. 4 an issue of $\$ 4,5002.90 \%$ fire well bonds at a
price of 100.11 , a basis of about $2.86 \%$. Dated Sept. 1, 1937. Denom. $\$ 900$. Due $\$ 900$ each Sept. 1 from 1938 to 1942 incl. Principal and interest (M. \& S.) payable at the First National Bank of Lindenhurst Legality approved by Clay, Dillon \& Vandewater of New York City.
MONROE COUNTY (P. O. Rochester), N. Y,-BOND ELECTTIONA proposition calling for the issuance of $\$ 500,000$ bonds to finance con-

NEW YORK, N. Y.-SEPTEMBER FINANCING-During the month 500,000 , made up of the following issues:

7,500,000 $2 \%$ temporary certificates of indebtedness for work and home 25,000,000 relief. Due March 23,1938 revenue bills. Due Dec. 15, 1937
NEW YORK, N. Y.-TO REDEEM $\$ 5,000,000$ DEBT-Comptroller Frank the bankers' agreement will be redeemed on Oct. 11. This sum is part of a loan negotiated on Sept. 29 of $\$ 25,000,000 \mathrm{at}$ an interest rate of F NEW YORK, (State of)-GOVERNOR LEHMAN DISCUSSES 1938 BLDGET-Speaking of the budget for next year, Governor Lehman told
the members of the Chamber of Commerce of the State of New York that of the $\$ 400,000,000$ half would be devoted to State aid, education, relief and roads.
The Governor further stated that $75 \%$ of tax revenues are from business taxes, personal income taxes and inheritance taxes. Of 10 taxes yielding
$85 \%$ of the revenue, the State is in competition with municipal and county tax collectors on seven. The Governor spoke of the constitutional con-
vention stating that it will influence the social and economict community for the next 20 years. He urged support and interest in the
convention. convention.
of the State of New York yesterday. 1 elected to the Chamber of Commerce NIAGARA FALLS, N. Y.-BOND OFFERING-William D. Robbins, not less than par of the following coupon, fully registerable, general obliga-
tion, unlimited tax, bonds: tion, unlimited tax, bonds:
50,000 public building bonds, series A, due $\$ 10,000$ Oct. 1,1949 , and 50,000 sewage disposal plant bonds, series B, due $\$ 15,000$ Oct. 1, in 1953
and 1954, and $\$ 20,000$ Oct. 1,1955 . Bidders are to specify a single rate for all the bonds, in a multiple of $1 / 4 \%$
or $1-10 \%$, but not to exceed $5 \%$. Denom. $\$ 1,000$. Dated Oct. 1.1937 . Principal and semi-annual interest (April 1 and oct. 1) payable at the $\$ 5,500$, payable to the city, required., Approving opinion of Clay, Dillon \& P LMYRA, N. Y
P LMYRA, N. Y.-BOND OFFERING-Arnold E. Marsden, Village $\$ 32.000$ not to exceed $6 \%$ interest coupon or registered water system bonds.

Dated Nov. 1, 1937. Denom. $\$ 1,000$. Due $\$ 2,000$ each Nov. 1 from 1938 to 1953 incl. Bidder to name a single rate of interest, expressed in a
multiple of $1 / 4$ or $1-10 \mathrm{th}$ of $1 \%$. Principal and interest (M. \& N.) payable at the Union Trust Co. of Rochester in Palymra, with New York exchange, or at the Marine Midland Trust Co.. New York City. The bonds are direct general obligations of the village, payable rom unimited taxes. A
certified check for $\$ 640$, payable to the order of the village, must accompany
each proposal. each proposal.
PORT OF NEW YORK AUTHORITY, N. Y--FACILITIES REPORT
HARP INCREASE IN TRAFFIC-New high records for trafic during September through the Holland Tunnel and over the George Washington Bridge were announced by the Port of New York Authority. Wain A total of 1,186,474 vehicles used the Holland Tunnel last month, and the previous september peak was in 1931 , when $1,165,763$ motor vehicles September traffic on the George Washington Bridge was 780,000 , or
57,000 more than the previous September peak, established a year ago. Appreciable increases were also recorded on the Staten Island bridges,
where the total of 145,000 was 11,000 higher than in 1936 .
SCHENECTADY, N. Y.-LOWER TAX RATE POSSIBLE-City
Manager C. A. Harrell has submitted the proposed 1938 budget to City Manager C. A. Harrell has submitted the proposed 1938 budget to City
Council. Proposed gross budget is $\$ 6,922,453$; and the net budget $\$ 4,-$ 040,359. Tropesed 1938 tax rate per $\$ 1,000$ of assessed valuation would be
$\$ 26.20$, as compared with 1937 rate of $\$ 27.29$. $\$ 26.20$, as compared with 1937 rate of $\$ 27.29$.

Gross expenditures in 1937 budget were $\$ 7,068,801$, net budget $\$ 4,206,367$. in personnel are among the measures proposed by Mr. Harrell in estimated
proposed 1938 budget proposed 1938 budget.
(POUTHAMPTON TOWN UNIONFREE SCHOOLDISTRICTNO. 2 (P. O. Westhampton Beach), N. Y.-BONDS VOTED-The residents
of the district recently gave their approval to a proposal calling for the isof the district recently gave their approval
suance of $\$ 280,000$ school building bonds.
SPENCERPORT, N. Y,-BOND SALE-The $\$ 20,000$ registered electric light bonds offered on Oct. 5-V. 145, p. 2269 were a warded to Little \& Hopkins of Rochester as $21 / 2 \mathrm{~s}$. Dated Oct, 1, 1937. Due $\$ 2.000$ yearlg on
Sept. 1 from 1938 to 1947 . The purchasers bid a premium of $\$ 27$, equal to 100.135 , a basis of about $\mathbf{2 . 4 7 \%}$. Other bids were as follows:


## \$10,000.00 <br> IREDELL COUNTY, N. C., Rd. \& Br. $43 / 4 \mathrm{~s}$, <br> Due $4 / 1 / 44-47-48$ @ $4.15 \%$ basis $_{{ }_{1}}$. <br> F.W. CRAIGIE \& COMPANY <br> Richmond, Va. <br> Phone 3-9187 Richmond, $\quad$ A. T. T. Tel. Rich. Va. 83

## NORTH CAROLINA

BOILING SPRINGS SCHOOL DISTRICT, N. C.-BOND OFFER-ING-W. E. Easterling, Secretary Local Government Commission, will at not less than par of $\$ 39,000$ coupon, general obligation, unlimited tax are requested to name the interest rate or rates, not District. Bidders annum, in multiples of $1 / 4$ of $1 \%$. Each bid may name one rate $\%$, per of the bonds (having the earliest maturities), and another rate for par must specific in his bid the amount of bonds of each rates, and each bidder Dated July 1, 1937. Principal and semi-annual interest (Jan Denom. $\$ 1,000$. payable in New York. Due $\$ 2,000$ yearly on July 1 from 1938 to 1956 of the State of North Carolina, required. Approving ople to the Treasurer \& Mitchell of New York will be furnished to the purchaser. Assessed valuation of Cleveland County, 1936.-._-- $\$ 29,051,814$
Assessed valuation of Boiling Springs School District. Assessed valuation of Boiling Springs school District, 1937---
Outstanding debt of Cleveland County for school purposes for $\begin{array}{lll}\text { Which county-wide taxes are levied } \\ \text { Outstanding debt of former Boiling Springs School District No } & 155,350\end{array}$ Outstanding debt of former Boiling Springs School District No.
13 (coterminous with Boiling Springs school District).-...-
1,000 Population of Cleveland County: 1930 United States census, 52,310 : BUNCOMBE COUNTY (P. O. Asheville), N. C.-BONDS PURCHASED in dn connection with the call for tenders of outstanding bonds, reported in detail in these columns recently-V. 145, p. 1939 -it is stated by Curtis purchased a total of $\$ 159,433.20$ bonds, divided as follows:
City general, $\$ 52,678.64$ at 33.92 ; Buncombe County, $\$ 61,754.56$ at 33.98; Asheville Local Tax School District, \$13,000 at 34.04; Bitmore Special School District, $\$ 10,000$ at 55.00 ; Fairview Sanitary and Sewer
District, $\$ 5,000$ at 49.00 ; Skyland Sanitary and Sewer District, $\$ 5,000$ at
30.00 , and South Buncombe Water and Water Shed District, $\$ 12,000$ at a price of 30.09 . 11 - ..n wer er ter
CABARRUS COUNTY (P, O. Concord), N. COTESALE-The $\$ 150,000$ issue of school building, bond anticipation notes offered for sale on Oct. 5-V. 145 , p. $2269-$ was awarded to the First National Bank of
Morganton, at $1 \%$, plus a premium of $\$ 11.00$. Dated Oct. 14, 1937. Due Morganton, at $1 \%$,
on Feb. 2, 1938.29
GREENVILLE, N. C.-BONDS VOTED-At the election held on Oct. 4, the voters are said to have approved the issuance of the $\$ 200,000$
in bonds, divided as follows: $\$ 115,000$ water; $\$ 50,000$ street, and $\$ 35,000$
sewer bonds.
LEE COUNTY (P. O. Sanford), N. C. -NOTES SOLD-It is reported that $\$ 5,00$ revenue notes were purchased on Oct. 5 by the National Bank of anford at $4 \%$ plus a premium of $\$ 1.00$.
MCDOWELL COUNTY (P. O. Marion), N. C.-ATTORNEY'S of Boston will be furnished by the county to the purchasers of the $\$ 22,000$ school bonds being offered on Oct. 12.

Financial Statement Sept. 1, 1937
Population-1930 U.S. census, 20,336 ; estimated present, 22,000
Oulstanding Debt
Bonds-For other tha

| ds-For other than scho |  |  |
| :---: | :---: | :---: |
| Purchased by and in sinking fu |  | 133,500.00 |
| For schools (including \$22,000 now offered) -------- 355,500.00 |  | 155,500.00 |
|  |  |  |
| Notes (State of North Ca |  | 74,800.00 |
| Revenue anticipation not |  | 4,048.00 |
| Total debt------------------------------------------11,380,248.00 |  |  |
|  |  |  |
| United States Government bond |  | 20,000.00 |
|  |  |  |
| Total sinking funds.----------------------------------273,-843.10 |  |  |
| Assessed valuation.....- $\$ 16,568,326.00$ \$ $16,558,472.00$ \$ 16,50 |  |  |
|  |  |  |
|  |  |  |
| Amount levied.--------- $\quad$ Uncollected $\quad 210.685 .88$ | 208,384.76 | 11,081.36 |
| Uncollected-------- $\quad 12,855.78 \quad 12,008.76 \quad 13,608.47$ |  |  |
|  |  |  |
| NEW BERN, N. C.-BONDS NOT SO $\%$ coupon semi-ann. water, light and s | LD-The \$30, wer refunding | 0 not to exceed onds offered |

Oct. 5-V. 145, p. 2269-were not sold as no bids were received, according to the Local Government Comm
from Aug. 1, 1942 to 1947 incl.
NORTHAMPTON COUNTY (P. O. Jackson), N. C.-NOTES SOLDA $\$ 15,000$ issue of revenue notes is said to have bee
PASOUOTANK COUNTY (P. O. Elizabeth City), N. C.-BOND will receive bids at his office in Raleigh until $11 \mathrm{a} . \mathrm{m}$. Oct. 19, for the purchase at not less than par of $\$ 20,000$ coupon, fully registerable, genera
obligation, unlimited tax, courthouse addition bonds. obligation, unlimited tax, courthouse addition bond $6 \%$ per annum in multiples of one-fourth of $1 \%$. Each bid may name one pate por annum in multiples of one-fourth of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. And semi-annual interest (Jan $\$ 1$ and Juted 1) payable in New York. Due $\$ 2,000$ yearly on
Jan. 1 from 1939 to 1948 . Certified check for $\$ 400$, payable to the Treas Jan, 1 from 1939 to 1948 . Certified check for $\$ 400$, payable to the Treasurer of the State of North Carolina, required. Approving opinion of
Reed, Hoyt \& Washburn of New York will be furnished to the purchaser. TRYON, N. C.-BOND OFFERING-W. E. Easterling, Secretary Loca Government Commission, will receive bids at his office in Raleigh unti
11 a. m . Oct. 12 for the purchase at not less than par of $\$ 20,000$ coupon, rcgisterable as to principal, general obligation, unlimited tax, refunding rate or rates, not exceeding $6 \%$ per annum, in multiples of $1 / 4$, of $1 \%$. maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of than two rates, and each bidder must specify in his bid 1937, Principal and semi-annual interest (April 1 and Oct. 1) payable at the Tryon Bank
\& Trust Co. in Tryon, or in New York if specified by the purchaser in his for $\$ 400$, payable to the Treasurer of the State of North Carolina, required Approving opinion of Storey, Thorndike, Palmer \& Dodge of Boston wil be furnished by the town.

Financial Statement Sept. 1, 1937
Population-1930 U.S. census, 1,766; estimated present, 2,500.
Oulstanding
Utility bonds
$\$ 178.000$



 YANCEYVILLE, N. C.-BONDS SOLD TO PWA-It is reported that
$\$ 11,0004 \%$ semi-ann. sanitary district water and sewer bonds were pur$\$ 11,0004 \%$ semi-ann. sanitary district water and

## NORTH DAKOTA

FARGO, N. Dak.-BONDS DEFEATED-The voters of the city on Sept. 28 reject
torium bonds.
HASTINGS SCHOOL DISTRICT NO, 28 (P. O. Bottineau), N. Dak -CERT1FFICATES NOT SOLD-The $\$ 10,000$ issue of not to exceed $7 \%$ was not sold as no bids were receeved, according to the District Clerk Dated Oct. 11,1937 .
SEIVERT SCHOOL DISTRICT NO. 43 (P. O. Langdon), N. Dak.CERTIFICATE OFFERING-N. T. Roberts, Clerk, Board of Education, Will receive bids until 2 p m .
indebtedness. Denom. $\$ 100$.
WILLISTON, N. Dak.-CERTIFICATE SALE-The $\$ 20,000$ certifiates of indebtedness offered for sale on Occ. Bismarck, it is stated by the city Auditor, No other bid was received. Dated Oct. 11, 1937. Due on
Npril 11, 1938 . April 11, 1938 .
WILLOW CITY, N. Dak-CERTIFICATE SALE-The $\$ 1,000$ cerWILLOW CITY, N. Dak.-
tificates of indebtedness offered on Sept.
to a local investor. Due March 30,1939 .

## OHIO MUNICIPALS

MITCHELL, HERRICK \& CO.<br>700 CUYAHOGA BUILDING, CLEVELAND<br>CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

BELLEFONTAINE, Ohio-BOND ELECTION-The City Council has decided to submit a $\$ 27,500$ swimming pool bond issue to the voters at the CINCINNATI, Ohio-TAX RATE MAY REACH 22.52 MILLLSnext year will be 22.52 mills, with an additional annual rate of 1.058 mills for the next 25 or 30 years for new debt if all requested bonds are approved, Secretary of the Property Owners' Association. "The average tax rate in Cincinnati during the last 25 years has been
"O8 mills." the bulletin states, "and the rate will be 18.12 mills next year 19.08 mills," the bulletin states,
if no extra levies are approved.
i"
gh the last quarter century the rate has reached 22 mills in only three years-1922, 1927 , and 1930. This was during the period of the excise, intangibles, tangibles, cigarette, admissions, liquid fuel, liquor, beverage, malt, wort, beer, and others."
Sellers urged voters and taxpayers to give careful study to all proposed Sellers urged voters
levies and bond issues.
CINCINNAT1, Ohio SINKING FUND PURCHASES \$669,500 BONDS-Purchase of city general bonds, totaling $\$ 669,500$, was approved Sept. 28 by trustees of the sinking fund. With the exception of $\$ 130,000$ in grade crossing elimination bonds, the interest maturing ii one to 10 years. The remainder bear $23 / \%$ interest, maturing in one to 30 years. The trustees also authorized the purchase of as
and assessment notes amounting to $\$ 1,800$.
and assessment notes amounting to $\$ 1,800$. Education for the year ending Aug. 31 was approved. Gross bonded debt amounted to $\$ 13,508,000$, with $\$ 2,450,884$ in the sinking fund, the net bonded debt of the schools thet
$\$ 11,057,115$. COLUMBUS, Ohio LOWER SIN KING FUND APPROPRIATION and school board for general operating expenses, Mayor Myron B. Gessaman and school board for general operating expenses, May or trastees to lower their budget request for next year. A request for a $\$ 1,000,000$ "back levy" to pay part
of a deficit caused by the retiring of special assessment bonds on which of a deficit caused by the retiring of special assessment bonds on which
payments have been delinquent has been made by the fund trustees. The paymor will ask the trustees to rescind this request. The council already has declared its intention of refunding sirus due next March. If the sinking fund trustees re.
will have a totai of $\$ 589,810$ from tax revenues.

CUYAHOGA FALLS, Ohio-BONDS AUTHORIZED-On Sept. 27 the City Council adopted an
DAYTON, Ohio BOND SALE DETAILS-The $\$ 200,000$ sewagetreatment plant bonds sold during August to the Sinking Fund Trustees, as reported in these columns at the time, bear $\$ 1,1937$, and mature $\$ 10,000$ each Sept. 1 from 1939 to 1958 incl. Legand CENTRAL SCHOOL DISTRICT, Hardin County, OhioHARDIN CENTRAL SCHOOL DISTRICT, Hardin County, Ohio-
BOND ELECTION-At the general election on Nov. 2 a proposition to BOND ELECTION-At the general election on Nov. 2 a proposition
issue $\$ 150,000$ school building bonds will be submitted to a vote. FIRONTON, Ohio-BOND ELECTION-At the general election in November the City Council
$\$ 200,000$ flood defense bonds.
MANCHESTER VILLAGE SCHOOL DISTRICT, Ohio-BOND OFFERING-M. A. Carson, Clerk, Board of Education, will receive bids until noon Nov. 12 for the purchase at not less enan par of $\$ 8,2005 \%$
school building refunding bonds. Denom. $\$ 500$ except two for $\$ 600$. Dated June 1, 1937. Interest payable semi-annually. Due $\$ 500$ each six months from June 1, 1940 to Dec. 1, 1946; and \$60, June 1 and Dec. 1, 1947. Cert.
MT. VICTORY-DUDLEY SCHOOL DISTRICT, Hardin County, $\$ 95,500$ school building bonds will be placed before the voters at the genera November election.
NEW BLOOMINGTON SCHOOL DISTRICT, Ohio-BOND ELEC $T I O N$-The Board of Education has determined to submit a proposed $\$ 32$. 000 school building bond issue to the voters at the November elections. 1 . NEW BOSTON, Uh o-BOND OFFERING-Gerald Wintersole, City Auditor, wil receive bids until noon oct. 19 for the $\$ 900$ except one for
 $\$ 1,080$ Oct. 1,1939 and $\$ 900$ yearly on oct. 1 from 1940 to 1946 , incl
Certified cbeck for $\$ 750$, payable tothe city, reuired.
RITTMAN, Ohio-BOND SALE-An issue of $\$ 30,000$ coupon municipal building bonds has ber 3 s . Denom. $\$ 1,000$. Dated April 1, 1937 , Interest payable April. 1

WEST ALEXANDRIA, Ohio-BOND ELECTION-The Village Coun Cil WEST ALLE ask the voters on Nov. 2 to approve a proposal to issue $\$ 25,000$
sanitary sewage system and sewage disposal plant bonds.
WESTERN RURAL SCHOOL DISTRICT, Columbiana County Ohio-BOND ELEECTION-The Board of Education at the general election
in November will ask the voters of the district for authority to issue $\$ 225,000$ in November will ask the
WESTON, Ohio-BOND ELECTION-The village will vote November ${ }^{2}$ WESTON, Ohio-BOND ELECTYON-The village will vote Nove
on a proposal calling for the issuance of $\$ 12,000$ water works bonds.

## R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

## Oklahoma City, Oklahoma

AT\&T Ok Oy 19
Long Distance 158

## OKLAHOMA

PALFALFA JOINT UNION GRADED SCHOOL DISTRICT NO. 4 Fill receive bids until $2 \mathrm{p} . \mathrm{m}$. Oct. 8 for the purchase at not less than par op $\$ 10,000$ school building bonds. Bitders are to specify rate of interest. Due 1,000 yearly beginning three years from daver bonas.
DUNCAN OLla.-BOND SALE-The $\$ 30,000$ bonds offered on Oct. 4 First National Bank and the Security National Bank Nall of Duncan the first maturing $\$ 24.000$ bonds to bear interest at $1 \%$ and the last $\$ 6,000$ at $\$ \frac{10}{} \$$ to $\$ 1,000$.
5,000 public park construction and improvement bonds, due $\$ 2,000$ yearly
begining three years after date of issuance, except that the last instament will amount to $\$ 1,000$. 4. \% Edgar honds. - WAURIKA, UKII.- BOD NDSALE-The 20.000 refunding bonds ofrered



## OREGON

HEPPNER, Ore- - BOND OFFERING-Sealed bids will be received until 7:30 p. m. on Oct. 9, by E. R. Huston, City Recorder, for the purchase of a 7.000 issuae of street improvement bonds. Interest rate is not to exceed
D.
Denom. $\$ 1,000$.
Dated
Sept. 1,1937 . Due
 Mr. Huston will also receive bids on the same date at 8 p . m., for the purchase of a $\$ 5,000$ issue of refunding water bonds. Interest rate is int to
exceed $6 \%$, payable A. \&OO Denom. $\$ 1,000$. Dated Oct. 15,1937 Due $\$ 11000$ from Oct. 15,1942 to 1946 , incl. Legality on both issues will be approved by Teal, Winfree, McCulloch,
Shuler $\&$ Kelley, of Portland. A certified check for $\$ 200$ on each issue bid Sor, is required.
the offering notice given in our issue of Oct. 2V. 145, p. 2271.)

LANE COUNTY SCHOOL DISTRICT NO. 69 (P. O. Junction City), Ore.-BOND SALE-The $\$ 25,000$ building bonds offered on Sept. at a price of 100.16 , the average interest rate borne by the bonds being $3.431 \%$ Dated Sept. 1, 1937. Due on Sept. 1
$1946 ; \$ 2,000,1947$ to 1952; and $\$ 2,500$ in 1953 .
LANE COUNTY SCHOOL DISTRICT NO. 76 (P. O. Oakridge), Ore, -BOND OFFERING-Sealed bids wil be received until 8 p . T0 on Oct. 11 , struction bonds. Interest rate is not to exceed $5 \%$ payable A. \& O. Denom. $\$ 1,000$. Due on Oct. 1 as follows: $\$ 3,0$
$\$ 4,000$ in 1941; optional on or after Oct. 1, 1939.
LANE COUNTY SCHOOL DISTRICT NO. 90 (P. O. Eugene), Ore.e $\$ 5,00014$ was purcest-bearing warrants offered for sale on Oct. 5-V. 145 , p. 2114-was purchased by 1939 to 1943 incl.
of Portland, according to the District Clerk. Due from LINN COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Harrisburg), Ore.-BOND OFFERING-Francis Kizer, District Clerk,
will receive sealed bids until 8 p. m. on Oct. 11, for the purchase of a $\$ 25,000$ will receive sealed bids until 8 p . m. on Oct. 11, for the purchase of a $\$ 25,000$
issue of school bonds. Interest rate is not to exceed 4\%, payable A. $\&$. Dated Oct. 1,1937 . Due on Oct. 1 as follows: $\$ 2,000$, 1941 to $1943 ; \$ 2,500$, 1944 to 1947 , and $\$ 3,000$, 1948 to 1950 Prin. and int. payable at the
1944 to County Treasurer's office or at the fiscal agency of the State in New York These bonds were authorized at an election hech on Dec. 28 , 1936, and the These bonds were authorized at anfee, McCulloch, shuler \& Kelley, of Port-
approving opinion of Teal. Winree
land, will be furnished. A certified check for $\$ 1,000$ must accompany the
bid.

MALHEUR COUNTY SCHOOL DISTRICT NO. 24 (P. O. Vele),
 ${ }^{-1}$ MONMOUTH, Ore.- PRICE PAID-It is now stated by the CIty Re-
corder that the 600.000 refunding bonds purchased by the State Treasurer as 48, as noted here in July, were sold for a premium of $\$ 1,092.00$, equal to
101.82 .
OREGON, State of-BONDED INDEBTEDNESS OF COUNTIES REDUCED-Net indebted ness of Oregon counties at July 1,1 , 1937 , agere-
gated $\$ 21,692,259$ inctuding bond and warrant debt and after allowance for sinking funds on hand, actording to a warryeyt debt and arter allowance for
Rufug C. Holman staie Treasurer
 new ficcal year compares with $\$ 23.200,701$ a year earliaer, Bonded debt of
the counties totaled $\$ 19,944,084$ at July 1,1937 , compared with. $\$ 21,365,054$ at July 1, 1936 . Columburvey shows that nine counties in the state, including Clatson, ngton, had no bonded debt at the start of the fiscal year and that four bonded nor warrant debtopotstanding. Linn and Marion, cound nelther had no outstanding debt for several years past.
Highest ratio of debt to assessed valuation re
was $5.47 \%$ by Coos County, total county debt figured as incly the countles fund warrants which are actually exempt from the $5 \%$ county debt general and only three more chowed ratios above $4 \%$. Douvas $5 \%$ on this basis,

OMATILLA COUNTY SCHOOL DISTRICT NO. 80 (P. O. Ukiah),

 BeashingTon COUNTY SCHOOL DISTRICT NO. 48 (P. O $8 \mathrm{p} . \mathrm{m}$. on Oct. 20 . by Althea Haulenbeck, District Clerk, for the purchasil
 or at the state's fiscal agency in New Yable at the County Treasurer 's orfice
of Teat
 These bonds were voted at an election held on Feb. 1, 1937. A certified v. (This, penort sup

## City of Philadelphia

4 $1 / 2 \%$ Bonds due Dec. 1, 1975/45
Price: 108.118 \& Interest to Net $3.35 \%$
Moncure Biddle \& Co.
1520 Locust Stroet Philadelphia $^{\text {Con }}$

## PENNSYLVANIA

F CLARKS GREEN, Pa,-BONDS AUTHORIZED-An ordinance has DECATUR TOWNS
DECATUR TOWNSHIP SCHOOL DISTRICT (P. O. Clearfield). Pa-BOND OFFERING-Jesse E. Yarger, Secretary. of ithe Board of
Directors, will receive bids until 3 p . m. Uct. 19 at the office of Arnold of
 and July 1. Due $\$ 500$ yearly on July 1 from 1938 to 1953 .
FDUNMORE, Pa,-BOND ELECTION-The Borough Courl adopted an ordinance providing that a proposed $\$ 500,000$ jug Council hast fundigs
and teebt refunding bond issue be submitted to the voters at the Nov. 2
elections.



 urgh, offering a premium of $\$ 937$ for $31 / \mathbf{s i s}_{\mathrm{s}_{2}}$
E. LANSFORD SCHOOL DISTRICT, Pa.-BOND ISSUE DROPPEDE. We Balssaugh, Superintendent of Schoo.s. informs us that the plan to

MIFFLN TOWNSHIP SCHOOL DISTRICT, Allegheny County,
Pa Mil BOND ELECTION A P proposed $\$ 100,000$ school building bond issue Piil be submitted to a vote at the coming general election $\$$ ding bond issue MOUNT CARMEL, Pa-REFUNDINTG-PL BONDHOLDEASMED, Pondholders and other creditors of the Boroum TO been requested to approve of a plan for refunding the entire outstanding debt, the detai s of which were worked out in cooperation with M. M.

 yeared Jan. 1,1937 , mature Jan. . . 1957 , with int. at $1 \%$. For the the first
year and
the approving legally thereatter. The refunding bonds, which will bear
 1937 will be settled in full by (or) accrued on the existing bonds to sian. 1 at the time of exchange of bonds. Bondholders are requested to turnish complete description of their hoidings, together with signed to furnish a Maturity schedules of the refunding bonds, Inc., Borough's fiscal agent. cerning taxes applicable to theirinding baymens, together with materaial conCNANTICOKE SCHOOL DISTRICT, Pa,-BOND SALE-The $\$ 100,000$ to E. H. Rolling \& Sons of Philadelphia as 3 s , at par pi 1940 -were a a ararded
 Other bidders were:
 NEVILLE TOWNSHIP ${ }_{433}{ }^{800}$ -The voters of the Township will be asked aty, Pa.-BOND ELECTION sition calling for the issuance of $\$ 21,000$ fire house bection to F NEW HOLLAND SCHOOL DISTRICT, Pa.-BONDS NOT SOLD-
 OXFORD, Pa.-BOND ELECTION-The Borough Council has decided to ask the voters at the November election for authority to issue $\$ 135,000$
sewage system bonds.
PATTON TOWNSHIP SCHOOL DISTRICT, Allegheny County, wiil be asked to approve a proposal calling for the issuance of evers
PENNSYLVANLA (State of)-GOVERNOR URGES $\triangle m$ state Authority procram wil man $\$ 12,000,000$ saving in financing the with the $\$ 42,000,000_{2}$ bond. issue to be_voted.on in November.

Governor George H. Earle made that'announcement Sept. 30, reports the as follows:
sin doing
min making the soing he asked the voters to oppose the constitutional a making the s42,000,000 issue possible. It was intended to supplement the "Decision to drop the proposal was made after a conference in the Execu-
tive Mansion last night, when the groundwork the Authority program in a fashion that will result in huge econo financing to \& 65.000000 , accept an offer or the Authority, whose program will run ${ }^{\text {at } 4 \% \text {. }}$. Funds to purchase up to $\$ 55,000,000_{2}$ of the Authority bonds
meeting or acceptance Authority Board in offevernor Eated unanimously at a recess be 'Thene two retirement funds,' the Governor declared , 'urged arnoon. be given priority. in view of the fact that the Commonwearth, that they
law, is required to guarantee $4 \%$ of retirement fund inver the more than $\$ 35,000,000$ of their present investments are in Governmeast bonds and municivai bonds yielding an average of only $2.8 \%$. Government mately $\$ 11,000,000$ over the life of these bonds if it does not accept the the retirement Gunds will eliminate point out that private sale of the bonds to the retirement 'unds, will eliminate almost $\$ 1,000,000$ in brokerage com missions and trustees' fee a public bond issue would cost. That brings the
total economy to $\$ 12,000,000$. without delay which would be necessary under other methods of financing, ment will not in in to these State agencies rather than to the Federal GovernState Author prisone audthority already is well on its way toward providing new hospitals,
misitutions."
TPENNSYLVANI GENERAL STATE AUTHORITY, Pa.-ADDI TroNAL PU A ALLOTMENTS The Public Works Adminaistration in rress release No. 3254, announced approval of plans for four additional
projects to be constructed by the Pennsylvania General State Authority
with $P W$. tments for
Connellsville, Rockview and Konstruction of State buildings at Allentown, and gross loans, including a grant of 133
for certified rellef workers or $1-3 \%$ of the money spent for wazes Today's allotments incluce a ash grant or total allotment is $\$ 2,327,082$
loan of $\$ 1,174,000$ for buildings and facllitios $\$ 21,000$ and a conditional tion with the Allent buildings and facilities and appurtenances cond itonional
cost $\$ 1,388,000$. Aor a laundry and garage building at the Connellsville $\$ 8,000$ was allotted A cash rrant of $\$ 29,082$ and a cond titional loan of of $\$ 214,000$ was made for the completion of a cell building at the Western State Penitentiary at for caild grant of $\$ 93,000$ and a conditional loan of $\$ 513,000$ was allocated The PWA in Jul
a total grant of $\$ 10.0000000$ and a total gross loansylvania State Authority
of $\$ 1.33$ for every dollar spent on certified reliep cluded in the loan portion, the over-all total of which was $\$ 55$ hich was int
With this allotm State Authority. For this purpose PWA has made cond PWA for the


- PENNSYLVANIA, State of-ADDITIONAL FEDERAL GRANT ANNOUNCED-Public Works Administration has announced aproval
of an additional $\$ 2.327 .02$ allotment to Pennsylvania for construction of
 approved 51 projects calling for allotments of $\$ 36,397,082$ for the PWA has
vania State Authority.
PENN TOWNSHIP SCHOOL DISTRICT (P. O. Latrobe), Pa.BOND OFFERING Andy Reger, District Secretary. Liltrobe), Pa.until $10 \mathrm{a} . \mathrm{m}$. on Oct. 19 for the purchase of $\$ 69,000$ school bonds, to bear.

 of issue by the Yeannsylvania Departe of the bonds is subpect to treasurer, F PHILADEİPHIA P CUT ELGHT MONTHS TAOWER DELTNOVENTM TAX RECEIPTS from all sources in the first eight monthe of of in Philadelphia tax coline in dereceiver of taxes, reveals in eight months of 1937, report of Frank J.Willard, a decrease of $\$ 1,002,953$ with $\$ 75,423,729$ in the corresponding 1936 period Current city tax collections showed an increase of $\$ 216,527$, totalling
$\$ 34,639,93$, while school tax collections rose $\$ 78,074$, to $\$ 19.197,349$ $\$ 2$ Delinquent city tax payments $\$ 2,589,945$, while deax payments amounted to $\$ 5,007,514$, a drop of

PHILADELPHIA, Pa.-BOND ELECTION-At the November election provement bonds. This issue, in accordance witt of $\$ 2,500,000$ water im mon Pleas Court, would be excluded from the city's borrowing capacity constitute a charge against the earnings of the muncipal water works
system.
PHHLLADELPHIA SCHOOL DISTRICT,
PONED-The sale previously announced for Oct . 22 of $\$ 6,650,000$ bonds
has been postponed.-V.
PLAINS TOWNSHIP (P. O. Plain
Will be received by Joseph (P. O. Plains), Pa--BOND OFFERRING-Blds Oct. 22 , for the purchase at not less than par of $\$ 25.000,4 n \mathrm{il} 8 \mathrm{p} . \mathrm{m}$.
 bonds bid for, payable to the Township Treasurer, required. $1 \%$ of amount of Following final passage of an ordinance by City Council authaintFotowing final passage of an ordinance by City Council, authorizing ${ }^{2}$ a
vote Nov. 2 , on the issuance of $\$ 4,750,000$ in bonds to pay for a rruncipal electric generating and distribution system, formation pay for a rirunicipal
mittee to com bat the municipal plant proposal was announcedi mittee, headed by a meniber of plant proposal was announced. The comonedollar contributions to finance an educational advertising can appeal por Townsend, Elliott and Munson, Philadelphia. The isssue, if anthos is to
 SHARON, Pa.-BOND
offered Oct. 5 PaLE-The issue of $\$ 8,000$ coupon bonds

 Cassatt \& Co. Inc of Pbirolo issue. The bankers are re-offering the bonds for public investment of iced
from 101.75 to 103 . Other bids were as follows:
Bidders (All


Singer, Deane \& \&cribucr,
Brown Harriman \& Co... Rate Bid
101.311
101.10
101.08
10.72
10.65
100.638

STROUDSBURG, Pa.-BOND ELECTION-The $\$ 85,000$ sewage exto the voters for approval at the coming general election. 1 SUNBURY SCHOOL DISTRICT, Pa.-BOND ELECTION-A proposition providing for the issuance
placed on the ballot on Nov. 2.
WEST HAZELTON SCHOOL DISTRICT, Pa.-BOND ELECTT ONA proposition calling for the issuance of $\$ 100,000$ bo
WEST VIEW SCHOOL DISTRICT, Pa.-BOND ELECTION-The general election in November the School Board will ask the voter
authority to issue $\$ 125,000$ high school addition construction bonds.

## RHODE ISLAND

HOPKINTON (P. O. Ashaway), R. I-BOND OFFERING-Ira E. Murphy, Town Treasurer, will receive sealed bids until 11 a. m. on Oct. 16
for the purchase of $\$ 47,000$ coupon school bonds. Dated Oct. 1 , 1937 .
Denom. $\$ 1,000$ Due Oct. 1 as follows: $\$ 5,000$ from 1938 to 1946 incl. Denom. $\$ 1,000$. Due Oct. 1 as follows: $\$ 5,000$ from 1938 to 1946 incl. Bu of $1 \%$. Principal and interest (A. \& O.) payable at the First. Nationa own of Hopkinton, and all taxable real estate and tangible personal pro perty in the town will be subject to the levy of unlimited ad valorem taxe to pay both principal and interest. They will be engraved under the super
vision of and authenticated as to their genuineness by The First Nationa Bank of Boston. This bank will further certify that the legality of thi issue has been approved by Messrs. Storey, Thorndike, Palmer \& Dodge. fithout charge to of whose opinion will accompany the bonds when delivered cript of proceedings covering ali details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they of delivery will be considered and the right to reject any or all bids is re served. Bonds will be delivered to the purchaser on or about Monday Oct. 25, 1937, at The First National Bank of Boston, 17 Court Street FINANCIAL STATEMENT, SEPT. 15, 1937
Assessed valuation, 1937 (incl. exempt property of $\$ 339,900$ ) .... $\$ 3,424,750$
 Tax collections as of sept. 15, 1937: 935 levy- $\$ 68,246.95$-uncollected to date- $\$ 259.74$.
936 levy- $\$ 63.518 .46$-uncolected to date- $\$ 4,589.09$.
937 levy- $\$ 67.144 .00$-due Dec 1 . 1937 1936 levy- $\$ 63.518 .46$-uncollected to date- $\$ 4,589$
937 levy- $\$ 67.144 .00$-due Dec. 1,1937 ,
Uncollected taxes previous to the year 1935 -none.
Tax rate (per hundred)-1935, $\$ 2.50-1936$, $\$ 2.30-1937, \$ 2.00$. Population, $2,823$.
No floating debt.

## SOUTH CAROLINA

HARTSVILLE SCHOOL DISTRICT NO. 32 (P. O. FHartsville), S. C.-BOND SALE The $\$ 60,000$ issue of school bonds offered for sale on paying a premium of $\$ 11.75$, equal to 100.019 , a net interest cost of about as follows: $\$ 4,000,1940$ to 1944 , and $\$ 5,000,1945$ to 1950; the remaining
$\$ 10,000$ as $31 / 4 \mathrm{~s}$, maturing $\$ 5,000$ on Oct. 15, 1951 and 1952. nitind SOUTH CAROLINA, State of-CERTIFICATE OFFERING-Sealed or the purchase of an issue of $\$ 1,350,000$ State certificates of indebted Deno n. $\$ 1,000$. Dated Oct. 15,1937 . Due on Oct. 15 as Pollows: 10 coupon fron with the privilege of registration as to principal or as to both principal and interest. Prin. and int, will be payable at the State Bidders are invited to name the rate of interest which the certificates are to bear. The rate must be a multiple of $1 / 4$ of $1 \%$ and must be the same for all of the certificates bid for. They will be awarded on the bid offering
the lowest rate of interest, at a price not less than par and accrued interest and
to date of delivery. Authority: Act No. 339 of the General Assembly, approved May 18,1937 . For the payment of these certificates there is
For specifically appropriated and irrevocably pledged so much of the income 2435 to 2479 , incl., Code of 1932 , as may e necessary for payment. In addition thereto, the full faith, credit and taxing power of the state are pledged for the payinent of principal and interest of the certificates. Purthat the certificates are valid obligations of the State, such opinion to be furnished without cost to the purchaser. The certificates will be delivered in Colunbia, or New York, at the option of the purchaser. A certified cbeck for
required.

## SOUTH DAKOTA

STICKNEY, S. Dak.-BONDS SOLD-It is stated by the Town Clerk that $\$ 3.000$ water
WITTEN INDEPENDENT SCHOOL DISTRICT (P. O. Witten), ered on Sept. 14-V. 145 , 1778 - The ve been issued to the holder of the ered on Sept. 14-V. 145, p. 1778 -have been issued to t.e
bonds to be refunded, on an exchange basis. Dated sept. 1,1937 . Due
Due on Sept 1 as follows: $\$ 1,000,1938$ to $1951 ; \$ 2.000,1952 ; \$ 1,000,1953$; nterest payment date.
WOOD INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Wood) ffered on Sept. 27-V. 145, p. $2115-\$ 13.0005 \%$ coupon school bonds eceived. Dated Nov. 15, 1937. Due yearly on Nov. 15 as follows: $\$ 500$, 940 to 1947; and $\$ 1,000,1948$ to 1956.
ZIEBACH COUNTY (P. O. Dupree), S. Dak.-BONDS EXCHANGED It is stated by the County Auditor that the $\$ 57,00041 / \%$ semi-ann. been exchanged.

## TENNESSEE

KNOX COUNTY (P. O. Knoxville), Tenn.-BOND SALE-The \$250,000 school buiding bonds offered on Oct. -145 , p. 1941 -were awarded Trust Co., Cincinnati, and Booker \& Davidson of Knoxville on a bid of par plus a premium of $\$ 825$, equal to 100.33 , for $33 / 4 \mathrm{~s}$, a basis of about $3.72 \%$. and 1952 ; and $\$ 150,000$ in 1957 . The Equitable Securities Corp. of Nash-
Tille bid a premium of $\$ 139.50$ for $3 / 4 \mathrm{~s}$. SPRINGFIELD, Tenn,-BONDS AUTHORIZED-We are informed orized the issuance of not to exceed $\$ 138,000$ in bonds for the construction of a school building, to be used in connection with a Public Works Adminisration grant of $\$ 112,500$, accepted by the Commissioners on Sept. 28 . He exclusively from taxes.
TENNESSEE, State of-GOVERNOR ADVOCATES REDUCTION OF cents per gallon has been set forth by Governor Gordon Browning as a major im of his administration. He feels that a reduction in the tax. Which is aring about greater consumption of motor fuel which will tend to neutralize any temporary loss in revenue from the lowering of the rate.
Automobile ownership in the State is $40 \%$ under the general average for the United States, there being only one motor vehicle for each seven persons of the population, as compared with the national a verage of one motor
vehicle for every 4.5 persons. Experts on automotive taxation believe that vehicle for every 4.5 persons. Experts on automotive taxation believe that the high gasoline taxes are
hip and use in Tennessee.

TEXAS
BRYAN, Texas-BOND SALE DETAILS-We are informed by the City Secretary that the $\$ 280,0003 \%$ school building bonds purchased by the sold at par. Denom. $\$ 1,000$. Coupon bonds, maturing serially in 25 years
Interest payab BUCKNER BOULEVARD FRESH WATER DISTRICT NO信 Oollector of Taxes that the $\$ 66,0004 \%$ water system bonds purchased by James, Stayart \& Davis, of Dalias, at par, as noted here recently-V. 145 .
p. 1941 -are dated Aprii 1,1937 , are coupon bonds in the denomination of terest payable A. \& O.
CORPUS CHRISTI, Texas-BONDS VOTED-At the election held on Sept. 29-V. 145, p. 1941 Texas- voters approved the issuance of the $\$ 750,000$ $41 / \%$ semi-ann. Waterline construction bonds by a count of 1,129 to 279 , according to the City Clerk. He states that these bonds have been sold
already. Due serially until 1949, without option of prior redemption.

MATAGORDA COUNTY ( $\mathbf{P}$ O Bay City) Texag-BOND ELECTION It is said that an election will be held on Oct. 16 to vote on the issuance of $\$ 50,000$ in drainage bonds.
MENARD, Texas $-B O N D S$ SOLD-It is stated by the City secretary that the $\$ 35,000$ gas plant revenue bonds approved by the voters on May 22,
as noted here at the time, have been sold to the W. K. Ewing Co. of San Antonio.
MINEOLA, Texas-ADDITIONAL INFORMATION-In connection in these columns recen -V. 145, pe.2272-we are now advised that they were purchased by H. C. Burt \& Co. of Huston, and mature on sept. as follows: $\$ 1,500,1938 ; \$ 2,000$, 1939 to $1941 ; \$ 3,000,1942$ to 1946 :
$\$ 4,000,1947$ to $1949 ; ~$
$\$ 5,000,1950$ to 1952 , and $\$ 6,000,1953$ to 1955.
MT. PLEASANT, Texas-BOND ELECTION-The City Councl has called a special election for Oct. 12 for the purp
to issue $\$ 90,000$ water works revenue bonds.
ROSCOE INDEPENDENT SCHOOL DISTRICT, Texas-BONDS促 PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. 0 Port Arthur) Texas-BOND OFFERTN-Sealed bids will be receive tion, for the purchase of a $\$ 325,000$ issue of building bonds. Interest rate is not to expeed 4\%, payable semi-annually. Denom. $\$ 1,000$. Due as
follows: $\$ 17.000$, 1938 to 1942, and $\$ 16,000$ from 1943 to 1957.
TEXAS, State of -BOND ISSUE "DEBT LIMIT", SUGGESTEDHenry E. Cutler, of Chicago, told a meeting of the Texas group, Invest-
ment Bankers of America in Dallas on Sept. 30 that a "debt limit" in place of the present "tax limit"" would materially strengthen Texas bond issues. "Under the present tax limit laws there is no way for counties or other
governmental units to raise sufficient revenues when assessed valuations governmental units to raise sufficient revenue
He suggested a debt limit law of $5 \%$ of the assessed valuation, which he said would protect taxpayers against excessive issues and at the samee time Plans for a proposed State law to establish a uniform tax rate for county road bond issues were discussed by Harvey Gorden, chief accountant of the Texas Board of Road and County Indebtedness.
TEXAS, State of -NEW TAX BILL REPORTED F IVORABLY-With only one dissenting vote the House Committee on Revenue and Taxation reported fa vorably the omnibus tax bill which would raise the tax levies on
natural resources and increase State revenues by an estimated $\$ 10,000,000$ annually, we are informed.
The measure would increase the sulphur production tax from 81.03 to $\$ 1.50$ a ton, would increase the crude oil production tax from $23 / \%$ of its the natural gas production tax from $3 \%$ to $4-4-10 \%$ of its value.
TRAVIS COUNTY (P. O. Austin), Texas-WARRANTS AUTHOR-IZED-It is reported that the Commissioners' Court recently authorized a $\$ 75,000$ issue of $31 / 2 \%$ road and
Due from Feb. 15, 1939 to 1953 .
WEST UNIVERSITY PLACE (P. O. Houston), Tex.-BOND OFFERpurchase of an issue of $\$ 100,000$ coupon sewer system bonds. Bidders are to name rate of interest, not to exceed 5\%. Denom. $\$ 1,000$. Dated day of delivery. Principal and semi-annual interest (Jan. 1 and July 1) payable
at Houston.
Cert. check for serially on Jan. 1 for 20 years; optional after five years.

## UTAH

SANDY CITY, Utah-BOND ELECTION-A proposition calling for the issuance of $s 20.000$ sewer construct
voters at an election called for, 0 ct. 16.

## VIRGINIA

GLADE SPRING ROAD DISTRICT (P. O. Abingdon), Va.-BONDS SoLD-A $\$ 19,000$ issue of $4 \%$ semi-ann. road bonds is reported to have been purchased jointly by the Farmers Exchange B
VIRGINIA BEACH, Va.-BONDS AUTHORIZED-At a special meetng of the Town Council held on Sept. 30 the issuance of $\$ 92,400$ of revenue producing bonds to meet the town's share of the cost of a municipal sewage
plant was authorized. The PWA alloted a grant of $45 \%$ to the construction plant was authorized. The PWA alloted a
costs, which are estimated at $\$ 168,000$.
VIRGINIA BEACH, Va.-BOND OFFERING VIRGINIA BEACH, Va.-BOND OFFERING-It is stated by J. E. Woodhouse Jr. . Town ireasurer, that on Oct. 11 , for the purchase of a $\$ 92,400$ issue of $4 \%$
bids until 8 p . m . on
sewerage bonds. Bonds will be issued in such denominations as purchaser sewerage bonds. Bonds will be issued in such denominations as purchaser shall select, consistent with amortization requirements. Due $\$ 3,300$ rom
1940 to 1967 , incl: Bonds are issued pursuant to the provisions of Chapter
26 , Acts of 1933 , Va. The proceeds of the issue are to be used for the construction of a sewerage
disposal system for which Federal grant of $\$ 76,090$ has been obtained. The securities will be revenue producing, repayable from the tolls, revenues, taxes and receipts from the sewerage system within the town, which. The purchaser will be required to provide legal opinion withln 15 days, and if favorable, to accept delivery within 40 days.

NORTHWESTERN MUNICIPALS
Washington-Oregon-Idaho-Montana

## Drumhtuller, Elutithaman \& Dhite

## SEATTLE

SAN FRANCISCO
E Teletypes SEAT 187, SEAT 188
LTeletype SF 296

## WASHINGTON

CLARK COUNTY (P. O. Vancouver), Wash.-LA CENTER SCHOOL BOND OFFERING Sealed bids will be received until 10 a. m. on Oct. 16 ,
by Fred F. Strickling, County Treasurer, for the purchase of an $\$ 18.900$ by Fred F. Strickling, County Treasurer, for the purchase of an $\$ 18,900$
issue of La Center School District No. 101 building bonds. Interest rate is not to exceed $6 \%$. Denominations to sult the purchaser. Dated Nov.

1. 1937. The bonds become payable in their numerical order, lowest numbers first, subject to the option of the district. Interest is payabl numbers first, subject to the optirer directrs may determine. Due in from
2 to 20 years after date of issue; redeemable any time after two.years? rom
date of issue at the option of the district. A certified check for $2 \%$ must
accompany the bid.
v. (This repert s. s. 2273 .) .145, p. 2273 .)
Wash.-BON VALLEY IRRIGATION DISTRICT (P. O. Okanogan), Wash.-BOND ELECTION-At an election scheduled for Oct. Okano gan)
of Directors will ask the voters for authority to issue 875,000 refunding bonds SEATTLE, Wash.-BONDS SOLD-We are informed by the City Clerk posed of Jrumbeller, Ehrichmann \& White, of Seattle, the BancamericaBlair Corp., Ballman \& Main, and E. H. Rolinins \& Sons, both of Chicago Thepurchasers also took a 90 .day option on an additional 8750,000 . Denom
$\$ 1,000$ Dated Oct. 15, 1937. Due from 1941 to 1959. Prin. and int (A. \& © .) payable in New York or seattie. Legal approval by Thomson
POKANE wither

SPOKANE, Wash-BOND CALL-H. F. Tabb, City Treasurer, is said to be calling for payment on Oct. 15 , the following bonds
Paving, up to and incl. No. 10 , of Local Improvement District No. 1977.
Paving,
Io and Incl. No. 26, of Local Improvement District No. 1892.


Wash. -BOND COUNTY SCHOOL DISTRICT NO. 49 (P. O. Colville) blds until $2 \mathrm{p} . \mathrm{m}$. Oct. 21 for the purchase of an issue of $\$ 33.000$ bonds of
 terest payable at the County Treasurer's office.
TOPPENISH, Wash.-BOND SALE-The $\$ 30,000$ issue of special water to Ferris \& Hardgrove, of spokane, as $31 / 2$ s. according to the City Clerk. Ferris \& Hardgrove paid a price of $\$ 30,031.50$, equal to 100.105

## WEST VIRGINIA

WEST VIRGINIA, State of-OPTION NOT EXERCISED-It is stated
by A. Quinn, Secretary to the Governor, that H. K. Hastings \& Co. of Wy A. Quinn Secretary to the Governor, that H. K. Hastings \& Co. of road bonds, awarded to them as the successiful bider for
000 road bonds on Sept. 28, as noted in detail in these columns-V. $\$ 145$, p. 2274.

## WISCONSIN

BARRON POINT SCHOOL DISTRICT NO. 1 (P. O. Barron), Wis.BOND SALE DETAILS-It is stated by the District Clerk that the, $\$ 50,000$
 1948 to 1952 . ALE DETAILS-It is stated by the District Clerk that the $\$ 7,500$ building bonds sold last July, as noted in these columns at the time- 988 . - 14 ature in 10 years and were purchased by the Union Bank of Vlair as 4 s at par.
JITY OF WAUPUN AND TOWNS OF WAUPUN AND CHESTER BIDS - The following is an official tabulation of the other bids for the $\$ 85,-$

Names of Other Bidders Harreey Haydon \& Co. Braun, Monroe \& Co......Securities Co. of Milwaukee
Paine, Webber \& Co..... $\qquad$

CITY OF MAUSTON AND PARTS OF THE TOWNS OF LEMON BOND OFFERING- Sealed bids will be received until 2 p. NO. 1, Wist. Wis-
 Feb. 1 as followss: $\$ 2.500,1938$ to $1941 ; \$ 3,000,1942$ to $1945 ; \$ 3,500$, 1946 to 1948; \$4,000, 1949, and \$4,50, 1950 to 1952. rate of interest must be the same for all of the bonds. Prin. and int. payable Dit the District Treasurer's office. A A $\$ 500$ certified check, payabie to the
COBB SCHOOL DISTRICT, Wis.-BONDS VOTED-At a recent election the voters of the dist
$\$ 37.500$ school building bonds.
FREDERIC. Wis.- BOND ELECTION-Another special election to vote een called for Monday. Oct. 11. The old bond issue, also amounting to The reason for the special election is technicyck \& Co. of Chicago. previous issuue, the Attorney General ruling that the issue was $i$ 竍 the last bonds yoted at the previous election would mature in 1958 and 1959 which is over the statutory time limit for bond issues. The election Oct. 11 maturing each year from 1941 to 1949 , and $\$ 1,500$ annually from 1950 to
mith $\$ 1000$ in
GRANT COUNTY (P. O. Lancaster), Wis.-BONDS VOTED-At the election held on Sept. 28-V. 145, p. 1942, the voters approved the tssuance The total financial requirementi is said to be be $\$ 1,648,000$, of which the county was required to raise the above amount in bonds.

- GREEN LAKE COUNTY (P. O. Green Lake), Wis.-BOND SALE bonds offered for sale on Oct: 4-V. 145, p. garage and office building Gilwaukee Co. of Milwaukee, for a premium of $\$ 1,560$, equal to 103.46 1939 to 1947 , inclusive. Dated June 1, 1937. Due $\$ 5,000$ from April 1 ,
MEDFORD, Wis.- MATURITY-It is reported by the City Clerk that


RACINE, Wis.-BOND SALE-The $\$ 125,000$ issue of sewage disposa system, bonds offered for sale on Oct. $4-\mathbb{V} .145, ~ p . ~$
Paine, Webber \&
Co. of Chicago, at was awarded to
 Due from Oct. 1, 1951 to 1954 .
ROCK COUNTY (P. O. Janesville), Wis.-BOND SALE-The $\$ 350$, 2116 - were a warded to the Channert Securities Co. and T. 4 . Joiner \& Co both of Chicago. on a bid of 100.707 for 2 s , a basis of about. $1.83 \%$. Dated
Oct. 1.1937. Due $\$ 125,000$ April 1 in 1941 and 1942 , and $\$ 100,000$ April
$1,1943$. PURPERISER, Wis.-LITIGATION HOLDS UP MUNICIPAL UTILITY that the Cit purchase of the Water Light and a $\$ 6,000,000$ issue of bonds for the payersh had threatened to hatt the issuance of the hoondings, ont but that taxthe price of $\$ 5,100,000$ for the utilities was exorbitant and the interest rate of $43 \%$ agreed to between the City Council and O . W. McNear 8 Co. of we are. advised that a hearing on the temporary injunction will be held
shortly.

WYOMING
RIVERTON, Wyo--BONDS SOLD-The $\$ 25,000$ refunding bonds authorized by the City Council in May, as noted in these columns at the time \& C C. of Denver, as $31 / 2 \mathrm{~s}$ at par. Due $\$ 1,000$ from 1942 to 1966 incl. SUBLETTE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Big Piney) at public auction on Oct. 30 at 2 p p. m a a $\$ 9,500$ issue of building bonds.


## Canadian Municipals

Information and Markets
BRAWLEY, CATHERS \& CO.
25 KING ST. WEST, TORONTO
ELGIN 6438:

## CANADA

 AYLMER, Ont-BOND SALE-An issue of $\$ 90,000,4 \%, 20$-instalmentschool debentures has been sold by the town to SIard, Robertson \& Co, and
Goulding, Bulmer \& Co. The debentures are dated Oct


BRAMPTON, Ont.-BOND SALE-An issue of $\$ 20,00031 / 2 \%$ bonds has been awarded to J L. Graham \& Co of Toronto at a price of of 101.75 ,
a basis of about $3.125 \%$. Due in five instalments. Other bids were as a follows:
 Dominion Securities Corp
C. $\mathbf{H}$. Burgess \& Co
Co $\qquad$ CANADA (Dominion of - STATISTICAL SURVEY ISSUEED-Wood edition of ,their booklet "Canadian Government and Muncicipal Financia Statistics,", is now ready for distribution. The publication includes concise
financial statements of Canadian Provinces and year comparisons; charts showing the comparative debts of the Provinces and cities; map of the Dominion of Canada.
CANADA (Dominion of)-BOND OFFERINGS DURING FIRST exclusive of $\$ 50.000$ Offerings of new Danadian bond issues in september, \$4.265,057, according to the Dominion Securitites Corp. Although new
issues were considerably higher than in August, they were still far below issues were considerably higher than in
the $\$ 16.785 .000$ total for September, 1936
For
For the rirst nine months of 1937 total new issues amounted to $\$ 458$,-
868,531 as compared with $\$ 658,020,865$ for the same period of 1936 . Do 868,531 as compared with $\$ 655,020,865$ for the same period of 1936 . Do
minion of Canada issues were approximately $\$ 84,000,000$ lower than in the first nine months of 1936. reflecting the improvement which has taken place in Canada's budget. Provincial and municipal financing during this period amounted to $\$ 122,730,531$, which was $\$ 78,841,000$ more than in the
first nine months of 1936 . Public utility, railway and industrial new issues were considerably lower, however, and amounted to only $\$ 137$, 638.000 as against $8331,796,000$ the previous year. A very substantial portion of this
type of financing in 1936 was for the purpose of refunding outstanding
COBOURG, Ont.-BOND. SALE-An issue of $\$ 6,6483 \%$ improve-
ment bonds has been sold to J. L. Graham \& Co. of Toronto. Due serially in from one to 10 years.
baners pala a price of 98 for the issue.
LEASIDE, Ont- REFUNDING PLAN COMPLETED-The Ontario above municipality will be cured on Oct. 21 , when a refunding plan will be placed in operation. On that date bondholders will be paid in cash all curities. The town will shortly issue 847 , 0 ,oar bonds to to thentruct present so iion to a public school. The initial default on bond principal occurred
Dec. 31,1932 , and the first interest coupons to become delinquent matured uly 1,1935 . The town, it is said, cacumulated surficient cash to clear up
all interest in default, while 1937 interest requirements have been met from bank loans pending collection of taxes.
MONTREAL METROPOLITAN COMMISSION, Que.-REDUCTION eports a reduction of $\$ 93,000$ during August in tax arrears of the 11 solvent municipalities which are under its jurisdiction.
during the month by $\$ 10,000$ so that the total ameunt reduced arrears $\$ 103,000$ less than a month ago.
Figures of arrears outstanding at the end of August and the end of July are as follows
$\qquad$
Westmount-...
Montreal We-t


NEW FOUNDLAND (Government of)- REVENUE INCREASE Pension, finance commissioner of Newfoundland's commission of ${ }^{4}$ by, H. ment, showed the comanissioner of revene had inurceased $\$ 383,223$ during the first
quarter of the fscal year, compared with 1936 .
QUEBEC, Que.-TAX COLLECTIONS SHOW MARKED IMPROVE$M E N T$-City reports that tax collections during the first eight months of corresponding period of 1936. Comparative figures for the eight-month 8 Months Ended Aug. 31- Tax Revenues


REGINA, Sask.-RELIEF COSTS LOWER-Total direct cost of relief In the city for the first eight months or 1937 was $\$ 766,173$, compared with e city absorbed $\$ 153,234$ in 1937 and $\$ 154,876$ in 1936. Number on reliep still paying $20 \%$ or relief. cost with thanst Province paying the remaining $80 \%$, ut is reported asking for an adjustment on the basis of contributing only $10 \%$ and $50 \%$ of hospitalization costs. At Sept. 1,1937 , bank borowings
totaled $\$ 518,047$, compared with $\$ 597,810$ a year ago. Application is beinn made by the sinking fund trustees for permission to purchase $\$ 120,000$
relief debentures as was done in 1936
BST. MICHEL de MISTASSINI, Que.-PAYMENT OF OVERDUE the school corporation to pay Feb. 1, 1936, coupons and interest on bonds matured on Aug. 1 in 1933, 1934 and 1935
TORONTO, Ont.-TAX COLLECTIONS HIGHER-With $\$ 27,017.000$
collected to Sept. 1i, Toronto taxpayers have now paid $76.72 \%$ of their 1937 tax bills, according to a statement by Finance Commissioner Willoir



[^0]:    Published Every Saturday Morning by the William B. Dana Company, 25 Spruce Street, New York City Herbert D. Seibert. Chairmaar of the Board and Editor: William Dana Seibert. President and Treasurer; William D. Riggs. Business
    
    
    
    
     por toreikn subscriptions and advortisements must be made in New York funds. fluctuation in the rates of exchange, remittancee

[^1]:    "Other cash" does not include Federal Reserve notes. | Revised tigure
    $x$ These.are certiflicates glven by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.08

[^2]:    

[^3]:    $x$ Represented by shares of $\$ 20$ par

