The Employment Status of Leading

Industries as Revealed by

Government Reports

WHEAT REACTS U.S. Shares AFTER ADVANCE Advance in

Early Prices Reach Seasonal Peaks.

WINNIPEG, July 5.—(AP)—All wheat futures made new seasonal peaks on Dollar trading was quiet in the forthe Winnipeg Grain exchange today eign exchange market today. The and then eased to levels around the United States unit declined 1/2 of a previous close. With the United States cent, the pound closing at \$4.94 11-16. markets on holiday, wheat trading was almost entirely confined to commission house operations. Prices week-end. were unchanged to % cent lower at

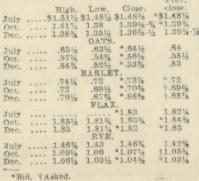
Only two of the coarse grains failed trading after midseason. Oats futures followed wheat and were fractionally under the previous close in late trading. Short covering in July barley and July rye sent those prices up 2 and 4% cents, respectively, at top

Near Seven Year Top. any wheat future in seven years.
Highest prices came in the first hour

with support coming from Canadian and United States millers, export interests and investment purchases. Export business, however, was confined to odd lots, with wheat prices now regarded as out of line with other regarded re world competitive wheats.

Although trade lagged at the start in sympathy with disappointing Liverpool cables, lower than due, wheat rallied sharply on liberal commission day and scored a strong rally on house buying induced by unfavorable good volume. More shares changed crop conditions in western Canada. Scorching temperatures were reported over the west during the week-end, continuous lack of moisture and dust storms in Saskatchewan yesterday, were bullish influences.

Range of Prices. The range of futures prices follows: WHEAT.



Wheat Higher in Liverpool. futures advanced about 2 pence fol- bushel. with net advances of %d to 1/2d.

The range of prices follows:

High. Low. Close. close. close. cago business resulting from the continue to December1.43% 1.40% 1.41% 1.40% 1.40% activities will continue to Wheat, spot, unquoted. Exchange, \$4.941% ing the rest of the year. Day By Day Story of the Frank Experimental Farms Ridgway

Growing Milkweeds

on the Tribune's Wheaton farm.

grow milkweed this year, he imme- sized weeds from seed the first year. tax, but Bonnet is relying on indirect diately ran into difficulties. Neither

Good farmers promptly start the ground totaled \$27.60. cultivators and hoes to work in an 4,000 To an Acre.

Watch for Plants.

crops were gathered last fall farm- so late in the season, the manager ers forgot where milkweed grew or plans to give the field special care, so they had given it a setback by cut- tha the milkweeds will have the best ting it down. The manager of the opportunity to develop before frost,

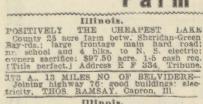
farm asked farmers in Indiana to watch for milkweed coming up. None of the milkweeds began show-

ng up in the fields of northern In-IONEERING difficulties that go diana until the middle of June. About ticate a weed are being experi-enced in efforts to grow the wild milkweed as a commercial crop Walter Moffitt near Huntington, Ind. Roots are used because it would not After the farm manager decided to be possible to raise a crop of good

It was necessary to dig down about seed nor roots of the plant are avail- a foot to get long, strong roots. A able on the market. Never before, group of Huntington men were em so far as men at the farm know, has ployed to dig the roots which would the milkweed been used as a com- have taken one man nine to ten days. The cost of getting them out of the

effort to kill milkweeds when they The roots were kept in moist bur appear in corn fields or among other lap sacks until taken to the Wheaton cultivated crops. They frown when farm, where they were planted last they see them in their small grain Tuesday. Approximately 4,000 roots fields. But perhaps the time will were required to plant one acre. They come when the milkweed will be pro- were dropped three feet apart in the tected and actually raised and sold. bottom of furrows made with a breaking plow. With the rows 42 inches apart each plant will have ample In getting a start of milkweed at room to develop. Each root was first the farm it was necessary to wait un- covered with a hoe and then the field til patches of the wild plants poked leveled by harrowin gand disking. their tips through the ground. After | Since the roots have been planted

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ITIVELY THE CHEAPEST LAKE unty 25 acre farm betw. Sheridan-Green rds.; large frontage main hard road; school and 4 blks, to N. S. electric; aers sacrifice; \$97.50 acre. 1-5 cash requite perfect.] Address E F 334, Tribune. 12 MILES NO OF BELVIDERE—12 MILES NO OF BELVIDERE—13 MILES NO OF BELVIDERE—14 MILES NO OF BELVIDERE—15 A.—NR. LAKE, BLDGS. ORCH., MUCR. 15 MILES NO OF BELVIDERE—16 MILES NO OF BELVIDERE—17 MILES NO OF BELVIDERE—18 FARMS-ALL KINDS, SIZES, S. W. MICH some on lakes, Roessler, 140 S. Dearborn

Wisconsin.

London Mart

LONDON, July 5.—(A)—Trading in the stock market was moderate today, and prices were irregular. Professionals were not inclined to increase commitments pending clarification of the international outlook. Industrial shares were slightly ower, although trade reports were considered good. Gold mining issues also sold slightly lower. Trans-Atlantic securities advanced under the lead of United States Steel and International Nickel. Oils and rubbers also closed

Money, 1/2 per cent. Discount rates: Short bills, 9-16 per cent; 3 month bills, 9-16 to %. Bar gold unchanged to establish new seasonal highs in the irregular session that witnessed dull to \$34.75.1 Bar silver steady and unchanged at 19%d. [Sterling price equivalent to 44.23 cents.]

French Rentes Resist Selling

PARIS, July 5.-(A)-French rentes showed good resistance in the bourse today despite selling caused by nervousness over the Spanish political July wheat reached \$1.51½, just ½ situation. Industrial shares, bank isof a cent from the highest price of sues, chemicals, and international

The United States dollar was quoted 25.9625 francs [3.852 cents to

Stocks Rise in Toronto.

TORONTO, Ont., July 5 .- (A)-The stock market broke out of dullness torising to close at the top.

Western oils and base metals recorded gains. Industrials held their ground. Dominion Steel was a bright spot among the latter group with a gain of a point on good volume.

Montreal Market Firmer.

MONTREAL, Que., July 5.—(A) several miscellaneous issues also on large users are manufacturers of ma- \$17,309,000 bought 1,114,907 head. the upward trend. Utilities were chinery, electric refrigerators, pipe,

CHICAGO'S JUNE CUSTOMS TOTAL

1936, was \$1,073,374. spread among all commodities and 000 gross tons in 1932. Production manufactured goods imported, al- climbed back in 1936 to 33,801,000 though imports of corn in consider- gross tons. shipload of flaxseed consigned from automobiles, appliances and light conabroad to a paint manufacturer also struction has expanded more rapidly

LIVERPOOL, July 5.-(P)-Wheat bushel and on flaxseed 65 cents a ing big buildings and making heavy lowing the sharp rise in prices at For the first six months of this time record for production of light Winnepeg but reacted later and closed year customs collections totaled \$10,with not advances of \$6d to 14d.

461.777 against \$7.279.582 in the cor.
totaled 16,000,000 tons, about 2,300,000 461,777 against \$7,279,582 in the corresponding period of last year. Ziemba said he expects that Chi- are hoping that the demand for heavy cago business resulting from its port

steel will soon begin to increase activities will continue to gain dur-

FRANCE'S NEW TAX INCREASE

[Chicago Tribune Press Service.] July 5.-George Bonnet, present the French nation this week with the bill it must pay to attain

decree to pay something more than \$320,000,000 at present exchange rates, in taxes additional to those taxes for the bulk

Markets Reopen Today After Holiday

yesterday

Iron and Steel Meat Packing Men's Clothing 110.2 Cotton Mills Boots and Shoes 105.7

Everyday Economics

SOURCE OF DATA: U. S. BUREAU OF LABOR STATISTICS

This daily feature is presented in Reonomios.

Cars. Electric & Steam R. R.

78.9

1923-1925=100

Who Buys Steel?

A clerk in an office or a housewife good volume. More shares changed probably thinks very little about hands in the final hour than in the where steel can be bought or how rest of the session, with gold shares much it costs, but probably few other Without steel, big apartment houses, trains, automobiles and radio broad-casting stations could not be built.

The automobile industry, which consumes 18 per cent of all steel produced is the largest user of this prod-Stock prices closed higher in a quiet | uct. Railroads use 17 per cent of all market today. Constructions drew steel made, while the construction inwire, containers, and hundreds of steel customers. In fact, the argricultural industries consume 51/2 per cent

of all steel produced. The steel industry has been called SETS NEW PEAK
the "prince or pauper" industry because it is usually either very good or very bad. Even in 1936, which The total for June, than 50 per cent. Production of steel in the United States fell from 41,-Ziemba said that the increase was 069,000 gross tons in 1929 to 10,451,

able amounts swelled the total. A Production of light steels used in added a considerable amount to the since low points of the depression total. The duty on corn is 25 cents a than heavy steels used in constructmachinery. In fact, in 1936 a new all tons higher than in 1929. Steel men

Tomorrow: Pig Iron.

EXPECTED SOON

solvency, it was reported today.

The French will be required by they already carry. A small fraction come from increased income

Security exchanges, commodity markets and banks throughout the United States will be open for business as usual today after having been closed yesterday, July 5, for the observance of the Fourth of July celebration. The Fourth falling on a Sunday this year, the fifth was declared a legal holiday for its observance. Leading markets in Canada, Europe and elsewhere abroad were open as usual

VALUE OF MEAT ANIMALS SOARS;

93.7

comed. Address "Editor, Everyday June Costs in Chicago pany.—D. A. C. Above Year Ago.

FEWER RECEIVED

mals received at Chicago last month Women's Home Companion, Ameri showed an increase of 18.1 per cent can Magazine and Country Home. over the June, 1936, valuation figures materials play such an important despite a decrease of 2.3 per cent in part as steel in providing the clerk the number of live stock received. nanion enjoying widest distribution or housewife with comfort and safety. The decline in volume was more than Collier's Weekly is the leading reveoffset by the sharply higher per hun- nue producer and second in circu-

dredweight cost of the stock. The 658,373 cattle, calves, hogs, and \$21,258,000 bought 674,516 head, and in rose from \$4,318,000 to \$5,670,000. June, 1934, an investment of \$14,758,-

Receipts and Values Compared. Receipts of cattle and calves were 2.1 per cent under a year ago, while the valuation of these species climbed Dec. 31, 1936. 32.8 per cent. Hog receipts were 13.6

whereas a year ago they got 38.4 on the preferred. per cent and in June, 1933, they ob. The common des tained 43.3 per cent. Buyers paid 62 rating. per cent of the total for cattle and calves, compared with 55.1 per cent last year and only 50.6 per cent in 1933 before hog supplies were dras-

Live Stock Costs Higher.

The 51 per cent increase in money take?-Miss R. R. nvested over three years ago obmals. In 1934 the six months' re- take over ownership of the hotel. A ages for 1937, and perhaps still furouyers obtained 4,469,380.

year ago and a low of \$5.25 in 1933. Hogs averaged \$10.40, against \$10.10 French minister of finance, plans to in 1936, and \$3.90 in 1933, while the taken under provisions of the federal and seek to balance their budgets by lamb average at \$11.30 compared with bankruptcy laws, all first mortgage \$10.50 in 1936 and \$6 in 1933. bondholders will participate whether

Belgian Prime Minister

'Satisfied' with U. S. Visit his arrival here from the United cago, before July 27. States where he discussed the possibilities of lowering trade barriers and rencies with President Roosevelt, Belgium today held long private talks

Variety Chain Stores 1936

Sales Highest on Record Cambridge, Mass., July 5 .- [Special.]-Variety chain sales last year were the highest on record, exceed ing 1929, the previous peak year, the Harvard business school reported



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Investors' Guide

Agricultural Implements

Tuesday, July 6, 1937. Copyright: 1937: By The Chicago Tribune. Crowell Publishing company.

Investors' Guide: Please give me a report on Crowell Publishing com-

Collier's book and four nationally The aggregate value of meat ani- known magazines—Collier's Weekly. The four magazines have a com

lation in the group. Magazine advertising revenues sheep received were valued at \$25,- creased from \$19,602,000 in 1935 to 119,000. In the same month last year \$22,733,000 in 1936, and book revenue Net income increased from \$2,400, main support with metals, oils, and dustry consumes 16½ per cent. Other 000 obtained 985,155. Four years ago 000 or \$3.12 per common share in 1935 to \$2,923,000 or \$3.80 a share in

Current assets were \$12,137,000 and

per cent smaller than in 1936, but shares of 7 per cent \$100 par pre- 1936, was 3 billion 143 millions. hog money was 3.4 per cent lower. Sheep receipts increased 22.7 per cent common stock. The common is now on a regular dividend basis of \$3 Port of Chicago customs collections in June totaled \$2,468,445, the highest for the month in history, Joseph A. Ziemba, collector of customs here, said vectoriary. The total out are grain and money 21 per cent.

The proportion of the total outlay that went to hog raisers in June this share was paid in 1936, \$1.75 in year was the smallest on record for that month. Hog raisers were paid in 1932, and \$3 each in 1931 and 1930. only 31.3 per cent of the \$25,119,000, Dividends have been paid regularly

The common deserves a fairly good

Investors' Guide: Recently I read an announcement of the Allerton hotel [Chicago] reorganization plan. I own one of the first mortgage Live stock costs have been running bonds which I have not turned in. I higher all year. In the first six should appreciate information regardmonths of 1937 a total of \$145,975,000 ing this reorganization and how it was paid for all meat animals re- affects my holding. The literature eived at Chicago, compared with sent me is too involved to understand \$125,172,000 a year ago, \$122,012,000 fully. Does the fact that I have not two years ago, and \$96,340,000 three turned in my bond jeopardize its value? Are there steps I should

Answer: Under the Allerton hotel tained 29 per cent fewer meat ani- plan, first mortgage bondholders will in consumption of alcoholic beverceipts aggregated 6,365,499. In 1937 new company will be formed. The ther reduction in bootlegging, with company will have 29,040 shares of The per hundredweight prices of common stock and one share will be nues from alcoholic beverages. live steers averaged \$10.95 during the issued for each \$100 first mortgage first half of 1937, compared with \$8.45 bond. All other security holders are

to be wiped out. The reorganization being underbondholders will participate whether they deposited their bonds with the committee or not. You may register your approval or disapproval of the LONDON, July 5.-Immediately on master, 135 S. La Salle street, Chi-

the stabilizing of international cur- House Power Bloc Opposes Prime Minister Paul Van Zeeland of TVA Electricity Sale Plan

Washington, D. C., July 5 .- [Speon his mission with Prime Minister cial.]-Leaders of the house public Neville Chamberlain and Foreign Sec- power bloc announced today they retary Anthony Eden. His report would call on President Roosevelt to was held confidential, but Van Zee- protest the proposed sale of Tennesland said publicly he was "satisfied" see Valley authority power to the with the results of the Roosevelt Arkansas Power and Light company see Valley authority power to the or resale. They asserted this plan olated the law

> We have available a brief letter reviewing the

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TO TRADE LOANS

Still Carry Burden in the opinion of Dr. Melchoir Palyi, Union of Utilities Is of Deficits.

BY THOMAS FURLONG.

banks during the depression years, is still employing large part of the total bank resources but a gradual shift to commercial loans and investments is Chicago banks are now lending more money to commercial borrowers

loans and investments is still invested in government paper. The quarterly statements of condition of Chicago banks will be issued in the next few days if the scheduled calls for report are made by the controler of currency and the state

Banks Sell Federal Bonds.

The banking trend of the last quarter, however, is shown by the foreign creditors, who have been reweekly reports of conditions made peatedly assured by the Germans that by the Federal Reserve Bank of

A study of the reserve statements shows that between April 7 and June 28 Chicago banks liquidated 93 million dollars of government securities. Other loans and investments, must have obtained a special order are wholly owned by Edison. including those to commercial borrowers, expanded approximately 40 Palyi pointed out, because of the re- the exact form and size of the financmillion dollars.

a billion dollars of government secuby approximately 15 millions

Chicago Deposits Increase.

The growth of deposits of Chicago banks, which began immediately after the expiration of the 1933 bank moratorium, was resumed in the last three months after a temporary interruption during the first quarter of the year. At the end of June total deposits of Chicago banks were 2 billions 908 million dollars, an increase current liabilities were \$3,829,000 on of 150 millions over the April total. The all-time peak of bank deposits per cent consolidated bonds will be posed setup, the company is reported

Reserves of Chicago banks ex. bonds are due in 1947 and 1948 and bentures. Reserves of Chicago banks ex. on panded with the growth in deposits during the last three months. During the period, however, the reserve in the period, however, the reserve quota which banks are required to wield 3.10 to 3.15 per cent.

Water Service Companies, Inc., has ferred at \$120 hare instead of offers. maintain was raised by the federal called for redemption at 102 on Sept. ing new Edison stock in exchange. reserve board, so that the surplus 1 all its collateral trust 5 per cent This would involve sale of about \$16. of reserves which the banks held three months ago was materially arrangements whereby holders may there are 137,500 such preferred

LIQUOR MEN WARN AGAINST BOOST IN TAX

Washington, D. C., July 5 .- (A)-The Distilled Spirits institute warned legislators today against seeking to balance their budget by increasing the tax on alcoholic beverages. Reporting that state and federal revenue from such beverages totaled \$864,927,355 in 1936, the distillers' organization issued a statement which

"We may expect a further increase consequent increases in public reve-

"But the bootlegger stands ready to recover lost ground whenever legislators disregard his capacity to take advantage of high liquor tax rates the simple device of increasing the

BANKS SHIFTING Germans Hide CHICAGO EDISON FROMU. S. BONDS Gold in Vault of 'Dye Trust' LAYS PLANS FOR

the secrecy attending the hiding of this hoard by the Nazi government in the treasury of a semi-private cor poration is a highly significant move, guest professor of finance at the University of Chicago and former econo-

mist for the Deutsche bank in Berlin. "According to an article published in the London Financial Times on June 3, based on figures taken from The job of financing the federal official German customs reports, Gergovernment's deficits, accepted by the | many imported 50 million dollars of gold from London during the first four months of this year," Dr. Palyi

Builds Up Export Surplus.

"This acquisition of gold was apparently made possible by the fact and less to the federal government that Germany was able to build up a trade export surplus. The metal, than three months ago, although more than 46 per cent of their total

the big German 'dye trust.' of this gold is not clear. It is pos- approved by stockholders on Jan. 23. sible that the German government wanted the metal at home as protection in the event of war. Or it may be that it feared that having it in London might subject it to claims of the amounts owed them would be paid when and if the Germans acquired the necessary means of pay-

Result of Special Decree.

from the German government, Dr.

rities and increased loans to others ment in putting its gold in the treas the program—in addition to stock to is very much like that of a busi- stockholders. ness man who places his funds in the name of his wife."

> TENNESSEE BOND ISSUE WILL BE

bonds, series of 1942. It has made 500,000 of debentures, inasmuch as obtain payment immediately upon shares in the hands of the public. surrender of the bonds at the office

of the Bankers Trust company, New

Germany's quiet acquisition of fifty million dollars of gold in London and

Involved.

BY HERBERT VEDDER.

One of the most ambitious pieces of financing to take place in the second half of 1937 is that of the Commonwealth Edison company in connection with the proposed compre-hensive program for simplification and coördination of the capital structures of the companies supplying electricity to Chicago and nearby sec-

tions of northern Illinois. Hope is held that the company will however, does not show in the week- receive the "go ahead" signal in the ly statement of the reichsbank. It next few weeks from the Securities was hidden in the treasury of the and Exchange commission, which has semi-private I. G. Farbenindustrie, been pondering the program since February. The plan first was an-The reason for the repatriation nounced on Dec. 18, 1936, and was

Exchange of Stock Planned.

The first step in the plan is to offer three shares of new \$25 par Edison common stock for each share of common stock of Public Service Company of Northern Illinois. Four of the new shares will be issued for each present share of \$100 par Edison stock. Other companies involved in the financial union are Western United Gas and Electric company, and Illinois Northern Utilities com-In order to hold gold the dye trust pany, both of whose common stocks

Although it is difficult to predict million dollars.

Cent Nazi decree imposing capital ing because of changing market conpunishment on violators of the proditions, present indications are that first quarter of the year, when the hibition against private holding of as much as \$125,000,000 of new Edibanks liquidated about a quarter of gold. son convertible debentures may be "The action of the Nazi govern issued this year in connection with ury of the dye trust," Dr. Palyi said, be offered to Public Service common

Bonds to Be Convertible.

The debentures, according to present plans, will mature in 25 years mon stock at par at any time. Because it considers the conversion OFFERED TODAY feature particularly attractive in view ot earnings possibilities and because Offering of \$1,400,000 of the state it believes the credit standing will of Tennessee 31/2 per cent and 31/4 be exceptionally high under the pro Capitalization consists of 8,710 in Chicago, reached at the end of shares of 7 per cent \$100 par pre- 1936, was 3 billion 143 millions. made today by the Chase National to be considering an interest rate of bank, New York. The 3½ per cent not to exceed 3 per cent on the de-

With Edison earnings running at [Continued on page 26, column 1.]

We take pleasure in announcing the appointment of

Mr. Willson G. Todd

as co-manager of our Chicago Office in association with

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