# Abreast of The Times on Finance

## Trends

### Evils Sought in Investment Trusts.

—BY JOHN T. FLYNN—

NEW YORK, Nov. 11.—As Judge Healy of the SEC prepares to investigate the investment trust, it is perhaps a little early to talk about remedies. He will doubtless lay his finger upon the evils. The remedies may be concerted later. But the abuses of the investment trust are old. Perhaps millions of people own shares in them. And this may, after all, be an excellent moment to direct attention to some of the proposals which have been made for remedying these abuses.

John Flynn

Primarily the abuses of the investment trust grow out of a very old evil—the indiscriminate, loose powers with which the corporation has been invested to buy shares in other corporations.

The investment trust is ostensibly a corporation formed to invest in the securities of other corporations. It may, and indeed it should, buy these securities for investment purposes. But in fact it may buy them for a variety of reasons. Merely as a catch-all for the issues of an investment banker. Or to obtain control of the corporation, for instance.

* * *

FIFTEEN years ago the president of the American Bar Association, speaking to the Association—and he was a distinguished corporation lawyer, not a Bolshevist—said the time would come when Americans would regret the day they permitted one corporation to buy the shares of another one. Out of this has grown the evils of the holding company, the exploitation of the resources of banks and insurance companies and a host of corporate abuses.

This will be difficult to regulate. Corporations are now chartered under state laws. There are a number of states known as "charter mongering" states, which make a business of issuing corporations charters upon the easiest terms, under which corporate managers can do almost everything in the world.

The Federal corporate charter is, of course, the only way in which this can be stopped. But with the courts running riot in the matter of restricting the Federal government, one well may wonder if this can be achieved.

* * *

I DO not mean we should go to the length of preventing one corporation from buying the securities of other corporations. Insurance companies, banks, savings banks seek investment in the bonds of corporations. But they might well be prevented from owning their common shares.

But in the case of the investment trust a definite limit might be placed on share ownership by corporations. Any one corporation could be denied permission to buy more than, let us say, one-half of 1 per cent of the outstanding shares of any investment trust. Any one corporation could be refused permission to invest more than a minor fraction of its on capital in the shares of an investment trust. This would do away with the control of investment trusts by other corporations. Also, any investment trust could be denied permission to invest more than a very small fraction of its assets in the stock of any other corporation or be allowed to own more than a small fraction of the shares of another corporation. This would do away with single investment trusts as holding or finance companies in disguise.

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## HOGS CONTINUE UPWARD TREND AT CITY YARDS

### Prices Again Move 10 Cents Higher; Cattle, Veals Unchanged.

A strong demand prevailed in hog trading at the Indianapolis Stockyards today and prices again continued to surge forward, nearing the $10 level. The majority of classes were generally 10 cents higher than last week's close.

The moderate increase was registered in face of a normal supply on hand. Receipts today were estimated at 4000, while holdovers were reported at only 74. As a result of the slight increase, the top price paid for good and choice grades moved up to $9.75, the highest in seeral weeks.

The general bulk of 160 to 250 pounds cashed in at $9.65 to $9.70, while heavy butcher classes, ranging from 250 to 325 pounds, brought $9.25 to $9.35. Extremely light slaughter pigs, scaling from 100 to 160 pounds, sold at $8.95 to $9.50. Packing sows held at $8.25 to $8.75, with a few at $9.

**Trading Dull in Cattle**

Trading was dull and unchanged in the cattle market, especially on steers and heifers. Few classes, consisting of small lots and odd heads sold at $8.50 down. Most of today's supply consisted of cows at steady prices. Bulk ranged from $4.50 to $6. Bulls brought $5.50 down. Receipts numbered 400.

Vealers also remained stationary, with bulk of good and choice kinds selling at $10.50 to $11. Receipts were 300. The lamb market was steady to slightly higher. Bulk of better grade ewe and wether classes brought $9.25 to $10. Bucks were discounted from 50 cents to $1. Slaughter sheep were largely 25 cents lower, with bulk selling at $2.75 to $4.75. Receipts were 300.

**HOGS**

| Nov. | Bulk. | Top. | Receipts. |
|---|---|---|---|
| 5. | $9.35@ 9.45 | $9.50 | 4000 |
| 6. | 9.30@ 9.40 | 9.45 | 4000 |
| 7. | 9.35@ 9.45 | 9.50 | 3000 |
| 8. | 9.40@ 9.50 | 9.55 | 3000 |
| 9. | 9.55@ 9.60 | 9.65 | 1000 |
| 11. | 9.65@ 9.70 | 9.75 | 4000 |

| | |
|---|---|
| Light Lights. | |
| (140-160) Good and choice | $9.20@ 9.50 |
| Medium | 8.60@ 9.25 |
| Light Weights. | |
| (160-180) Good and choice | 9.50@ 9.75 |
| Medium | 9.00@ 9.50 |
| (180-200) Good and choice | 9.60@ 9.70 |
| Medium | 9.10@ 9.60 |
| Medium Weights. | |
| (200-220) Good and choice | 9.65@ 9.75 |
| (220-250) Good and choice | 9.60@ 9.70 |
| Heavyweights. | |
| (250-290) Good and choice | 9.55@ 9.65 |
| (290-350) Good and choice | 9.25@ 9.55 |
| Packing Sows. | |
| (275-350) Good | 8.65@ 9.00 |
| (350-425) Good | 8.50@ 8.85 |
| (425-450) Good | 8.25@ 8.60 |
| (275-450) Medium | 8.00@ 8.35 |
| Slaughter Pigs. | |
| (100-140) Good and choice | 8.95@ 9.10 |
| Medium | 8.20@ 9.00 |

**CATTLE**

—Receipts, 400—

| | |
|---|---|
| (500-900) Choice | $10.25@11.50 |
| Good | 8.75@11.00 |
| Medium | 7.00@ 9.00 |
| Common | 5.00@ 7.00 |
| (900-1100) Choice | 11.25@12.25 |
| Good | 9.25@11.50 |
| Medium | 7.25@ 9.25 |
| Common | 5.25@ 7.25 |
| (1100-1300) Choice | 11.75@12.75 |
| Good | 9.75@11.75 |
| Medium | 7.25@ 9.75 |
| (1300-1500) Choice | 11.75@12.75 |
| Good | 9.75@11.75 |
| **Heifers** | |
| (500-750) Choice | 9.25@10.25 |
| Good | 7.75@ 9.25 |
| Common and medium | 4.25@ 7.75 |
| (750-900) Good and choice | 8.25@10.50 |
| Common and medium | 4.50@ 8.25 |
| **Cows** | |
| Good | 5.25@ 6.25 |
| Common and medium | 4.25@ 5.25 |
| Low cutter and cutter | 3.00@ 4.25 |
| Bulls, good | 5.50@ 6.00 |
| Cutter, com. and med. bulls | 4.00@ 5.50 |

**VEALERS**

—Receipts, 300—

| | |
|---|---|
| Good and choice | $10.50@11.00 |
| Medium | 8.50@10.50 |
| Cull and common | 5.50@ 8.50 |
| **Calves** | |
| (250-500) Good and choice | 7.00@ 9.50 |
| Common and medium | 4.00@ 7.00 |
| —Feeder and Stocker Cattle— | |
| (500-800) Good and choice | 6.75@ 8.75 |
| Common and medium | 4.50@ 6.75 |
| (800-1050) Good and choice | 7.00@ 8.75 |
| Common and medium | 4.50@ 7.00 |
| **Cows** | |
| Good | 4.00@ 4.75 |
| Common and medium | 3.50@ 4.00 |

**SHEEP AND LAMBS**

—Receipts, 300—

| | |
|---|---|
| Lambs, 90 lbs. down, good and choice | $9.25@10.00 |
| Medium | 7.50@ 9.25 |
| Ewes. | |
| (90-125) Good and choice | 3.75@ 4.75 |
| All weights, common and medium | 3.25@ 4.25 |
| (120-150) Good and choice | 2.75@ 3.75 |

## Other Livestock

(By United Press)

CHICAGO, Nov. 11.—Hogs—Receipts, 14,000, including 5000 directs; fairly active, 10@25c higher than Friday's average; bulk 180-280 lbs., $9.40@9.55; top, $9.60; few 290-350 lbs., $9.10@9.50; most 140-170 lbs., $9@9.50; best sows, $8.75. Cattle—Receipts, 20,000; calves 3000; very liberal run fat steers and yearlings here; early trade at standstill; general undertone 25c lower all through list; liberal supply steers and yearlings here of value to sell at $10.50@12.50; early top $12.50; several loads held at $13; both common and medium killers, stockers and feeders, all grade she stock tending unevenly lower; dressed beef market sluggish; stockers and feeders weak to 25c lower. Sheep—Receipts, 7000; fat lambs opening active; strong to 25c higher; sheep strong; feeding lambs firm; good to near choice native and fed comeback lambs, $9.75@10.15; best held $10.25@10.35 and above; slaughter ewes, $3.40@4.75; merely good 45-lb. Fontana feeding lambs, $9.

FT. WAYNE, Nov. 11.—Hogs, 10@30c higher; 160-180 lbs., $9.55; 180-200 lbs., $9.50; 200-220 lbs., $9.45; 220-240 lbs., 240-280 lbs., $9.35; 290-300 lbs., $9.30; 300-350 lbs., $9.15; 140-160 lbs., $9.35; 120-140 lbs., $9; 100-120 lbs., $8.85; roughs, $8; stags, $6.25. Calves, $11.50. Lambs, $9.50.

LAFAYETTE, Nov. 11.—Market, 10@15c higher; 180-225 lbs., 9.50@9.60; 225-275 lbs., $9.30@9.40; 275-325 lbs., $9.15@9.25; 140-180 lbs., $9.25@940; 109-140 lbs. $875@9; roughs, $875 down; calves, $10 down; lambs, $9 down.

(By Times Special)

LOUISVILLE, Nov. 11.—Cattle—Receipts, 1100; run mostly steers and cow stuff; light butcher steers and heifers scarce; market, moderately active, fully steady with close last week on all classes except sausage bulls; these strong to 25c higher; early bulk, common to medium grade, light grass steers and heifers, $5.25@7.50; five loads steers, $8.75 with a few out at $7.75@8; small lot baby beef type yearlings, $9; bulk beef cows, $4@5; practical top, $5.50; good smooth heifer type cows quotable higher; low cutters and cutters, mostly $3.25@3.75; most sausage bulls, $4.75@5.25; best heavies considered salable at $5.50; most light beef type stockers and stock calves, $6@8; inferior to common light southern dairy-bred stockers, mostly $4@5. Calves—Receipts, 675, including 375 stock calves; market, steady with last Friday; bulk good to choice grades, $9.50@10.50; medium and lower grades, $8 down. Hogs—Receipts, 600; market, 15c higher than Friday and Saturday; top and bulk, 180-240 lbs., $9.55; 245-295 lbs., $9.05; 300 lbs. up, $8.65; 160-175 lbs., $9.05; 140-155 lbs., $8.20; 120-135 lbs., $7.25; sows, $7.20. Sheep—Receipts, 300; lambs in light supply, quality slightly improved; market fully steady; most better lambs, $8.50@9; plainer grades, including bucks, mostly $6@8; light culls down to $4.50; bulk fat ewes, $3.50 down.

## Produce Markets

The prices quoted below are paid for stock gathered in the country, while delivered in Indianapolis the price will be 1 cent higher: Heavy breed hens, 17c; Leghorn breed hens, 12c; springers, over 4½ lbs., 17c; under 4½ lbs., 16c; old cocks, 9c; Leghorn broilers 1½ lbs and up, 12c; Leghorn springers, 12c; ducks, white, 4 lbs. and up, 8c; geese, full feathered and fat, 4c; old guineas, 15c; young guineas, 1½ lbs. up, 35c; No. 1 strictly fresh eggs, loss of 25c; pullet eggs, 18c. Each full case must weigh 55 lbs. gross, a deduction of 10c a pound under 55 lbs will be made. Butter, No. 1, 32½@33½c; No. 2, 30½@31½c; butterfat, 28c. Quoted

(By United Press)

CHICAGO, Nov. 11.—Potatoes—Supply moderate; demand light; market steady; Idaho russet Burbanks, $1.85@2; commercials, $1.65@1.75; U. S. No. 2, $1.45@1.50; Nebraska Bliss Triumphs, $1.45@1.50; Wisconsin round whites, $1.05@1.15; commercials, $1.10; Michigan Green Mountain, $1.35; South Dakota Early Ohios, $1.10; Minnesota and North Dakota Cobblers, $1.25; Red River Ohios, $1.25@1.35; North Dakota Bliss Triumphs, $1.30@1.35; Minnesota Early Ohios, $1.12½. Colorado McClures, $1.60@1.80. Arrivals, 193; on track, 334; shipments, 779 (Saturday).

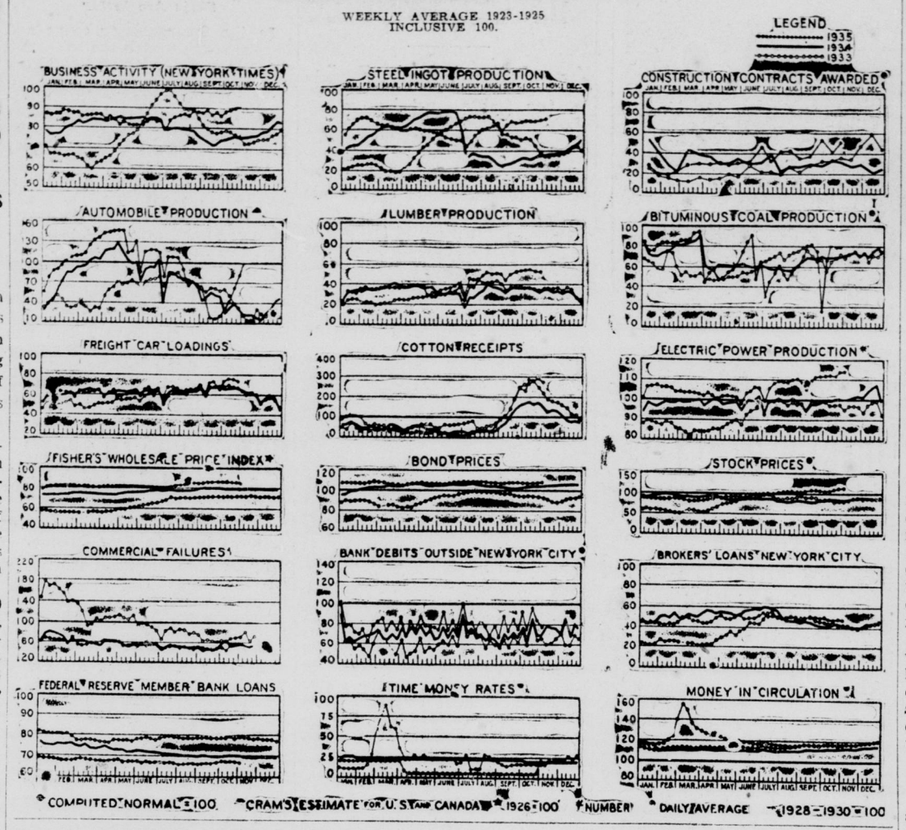
CLEVELAND, Nov. 11.—Butter—Market, firm; extras, 34c; standards, 24c. Eggs—Unsettled; extra whites, 38c; current receipts, 27c; pullets, 24c. Live poultry—Weak; colored fowl, 23c; ducks, white, 5 lbs. and up, 18@19c; small, 15c; turkeys, young, No. 1, 8 lbs. and up, 24c; No. 2, 18c. Potatoes (100-lb. bags): Maine, $1.35@1.45; Ohio, $1@1.10; North Dakota, $1.25; Idaho, $2.35@2.50.

**EXCHANGES CLOSED**

All commodity and security exchanges in the United States are closed today—Armistice Day. Live stock markets, however, will be open as usual.

## WEEKLY BUSINESS INDICATORS

WEEKLY AVERAGE 1923-1925 INCLUSIVE 100.




## ABA CONVENTION STARTS TODAY

### Government Credit Control to Be One of Chief Discussions.

*By United Press*

NEW ORLEANS, Nov. 11.—Government control of credit will form one of the chief topics of discussion at the sixty-first annual convention of the American Bankers Association here this week.

The vanguard of the association arrived in New Orleans Saturday to complete details for the meeting. Early arrivals included Fred Shepherd, New York, executive manager, and Second Vice President Thomas K. Smith of St. Louis.

General meetings of the convention will not begin until tomorrow but today there will be 20 group meetings discussing insurance, savings, economics, trusts, taxation, commerce, legislation, agriculture and public relations.

President Rudolf S. Hecht of New Orleans declared the banking act of 1935 would come in for close study by delegates. He said some bankers are satisfied with the new legislation, while many others oppose government control of credit.

United States Senator Carter Glass of Virginia, authority on bank legislation, was scheduled to speak today, but reports from his home said he would be unable to attend because of ill health.

### Hoosier Bankers Attend

More than 50 Indiana bankers, wives and friends are in New Orleans to attend the sixty-first annual convention of the American Bankers Association.

## TRADE TOUR PLANNED

**Chamber of Commerce to Sponsor Trip to South America.**

The Indiana State Chamber of Commerce is planning its second annual trade promotion and goodwill tour to South America, departing from Indianapolis by special train for New York, Feb. 9, it was announced here today.

The trip and cruise will last approximately 49 days, returning to Indianapolis around March 27, William H. Arnett, managing director, stated. The manufacturers delegation will be headed by John E. Fredrick of Kokomo, president of the State Chamber of Commerce.

**MOVE INSURANCE OFFICE**

Offices of the Smith Bros. Insurance Agency, Inc., have been moved from the Insurance Building to 746 Consolidated Building, Charles E. Smith, president, announced today. An increase in business made it necessary for larger quarters, it was said.

## Dividends Declared

Dividend rates are given in dollars and cents unless stated otherwise.

| Compans— | Rate | Per d | Payable | Close |
|---|---|---|---|---|
| Am Rad&Std p | 1.75 | Q | Dec. 2 | Nov. 21 |
| Hollinger Cons Mines | .05 | M | Dec. 3 | Nov. 15 |
| Hollinger Cons Mines | .05 | ex | Dec. 2 | Nov. 15 |
| Miss Pw&Lt $6 p | .05 | | Nov. 30 | Nov. 15 |
| Nor Pipe Line | .25 | sa | Jan. 2 | Dec. 13 |
| Archer-Daniels-Midland | .25 | Q | Dec. 2 | Nov. 21 |
| Archer-Daniels-Midland | .25 | spc | Dec. 2 | Nov. 21 |

## Money and Exchange

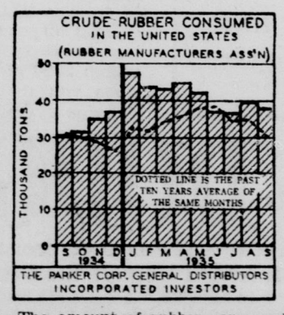
**TREASURY STATEMENT**

(By United Press)

WASHINGTON, Nov. 11.—Government expenses and receipts for the current fiscal year to Nov. 8 as compared with a year ago:

| | This Year. | Last Year. |
|---|---|---|
| Expenses | $2,817,865,404.18 | $2,511,834,860.69 |
| Receipts | 1,331,410,288.68 | 1,329,924,915.73 |
| Deficit | 1,486,455,115.50 | 1,181,909,944.96 |
| Cash bal. | 1,472,475,416.32 | 1,708,274,807.85 |

## Busigraphs




The amount of rubber consumed in the first nine months of 1935 exceeded by 5 per cent the consumption in the corresponding months of 1934, and went ahead of then 10-year monthly average by 22 per cent.

## Neutrality Never Given Attention Before 1914

### Outbreak of World War Hailed by Business Men and Bankers as Magnificent Opportunity.

BY RUTH FINNEY
Times Special Writer

WASHINGTON, Nov. 11.—Economic sacrifices to preserve neutrality, widely discussed today, were given no thought by the United States in 1914.

The outbreak of the World War was hailed by business men and bankers as a magnificent opportunity to increase this country's foreign trade, and the Wilson Administration quickly approved emergency measures to that end.

Last Oct. 5, on the other hand, President Roosevelt warned that persons engaging in transaction of any character with Italy or Ethiopia did so at their own risk. New York shipping men protested, but on Oct. 10 Secretary Hull reiterated the warning.

The day before Germany declared war on Russia the New York Times, in its editorial columns, began saying that a European war "ought to stimulate our exports and give employment to our wage earners."

**Denies War Talk**

On Aug. 2 President Wilson denied he had said a war in Europe would mean a boom in the United States, but on the same day he conferred with Oscar W. Underwood, Democratic leader of the House, about liberalizing our ship registry laws to protect our foreign commerce. It was decided to press a bill allowing vessels to obtain American registry even though they had already been in service more than five years.

Henry Clews, New York banker, said: "The way to stop the threatened wholesale butchery is for the world's bankers to combine and agree not to advance the people's money, of which they are trustees, to these plumed emperors on horseback or their generals or soldier followers." His statement got a two-inch notice.

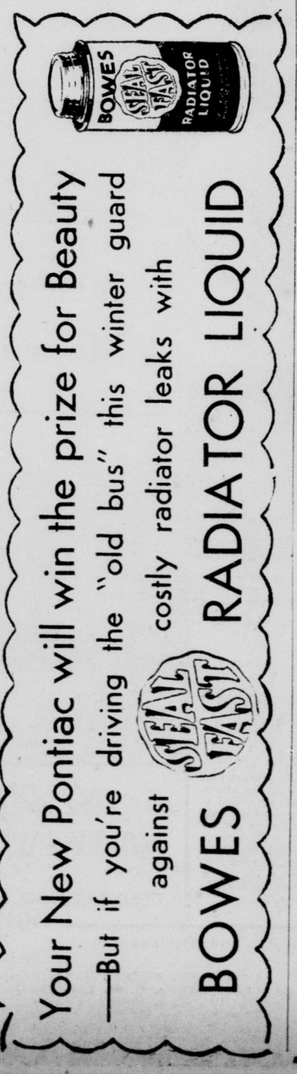
On Aug. 3 Admiral Dewey commented on the opportunity afforded the United States to get its share in the carrying trade of the world.

John C. Mitchell, Denver banker, was quoted as to the manner in which America "will profit by sale of manufactures and crops to belligerents."

Later directors of the Chicago Board of Trade asked Wilson to try to induce Britain, France and Germany to declare grains and provisions non-contraband.

Grain shipments were choking the port of Galveston. Steel prices began to harden. The New York Merchants Association asked that action on three pending anti-trust bills be postponed because of war conditions.

Historians agree that it was American loans and American commerce more than any other factor that resulted in a declaration of war by the United States in 1917.


Your New Pontiac will win the prize for Beauty
—But if you're driving the "old bus" this winter guard against costly radiator leaks with
BOWES SEAL FAST RADIATOR LIQUID


## N. J. SALES TAX REPEAL VIEWED AS INSPIRATION

### Other States With Such Problems Expected to Start Lining Up.

BY NED BROOKS
Times Special Writer

WASHINGTON, Nov. 11.—New Jersey's recent repeal of its sales tax is viewed here as a likely stimulus to similar movements in other states where opposition to such taxes is rising.

New Jersey's repealer leaves 23 states with sales taxes, each differing from the others in rate, scope or method of collection. The difficulties encountered under the six general methods of collection are disclosed in a study just issued by the Commerce Department's Bureau of Foreign and Domestic Commerce.

Under five of the six systems—which involve the use of coins, tokens, coupons or receipts—existence of the tax is impressed on the consumer each time he makes a purchase. Under the sixth system, the tax is hidden.

**Tax Legislation Unpopular**

There is certain to be a revival of agitation for a Federal sales tax in the next session of Congress, although chances for success appear remote. Tax legislation is always unpopular in an election year and the sales tax is especially controversial.

Should the AAA processing taxes be held unconstitutional, congressional tax advisers believe that only a modified sales tax or increased income taxes in the lower brackets could make up the revenue needed for continuing benefit payments to farmers.

The Commerce Department study of sales taxes was conducted by H. P. Warhurst as a service to retailers. He found these general methods in vogue:

**Retailer Collects Tax**

1. Retailer collects tax as part of purchase price without making lection a distinguishable part of the transaction. Here the tax is hidden, and it is found difficult to insure an equitable shifting of tax by the retailer. Also, it is difficult for states to check up on the retailer, and for the latter to check up on himself.

2. Tax calculated on each transaction according to a fixed schedule and paid by the purchaser in coin. Here there is a difficulty in perfecting brackets or "breaking points" to make the fixed percentage of the tax apply equitably. Here, too, it is difficult to determine how much the retailer owes the state.

3. Same as Method 2, except that purchaser receives a prepaid tax receipt. This enables the state to collect the tax in advance, but the difficulty of fixing equitable brackets still exists.

**Tax Paid With Coin**

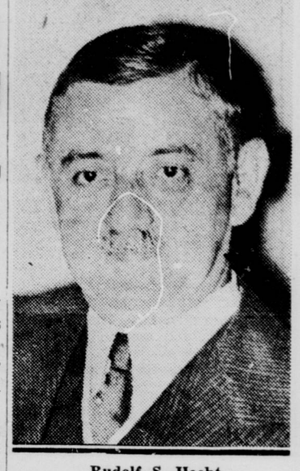
4. Tax calculated on each transaction and paid with coin and fractional cent tokens. This permits more exact collection of the tax but involves coinage expenses to the state and difficulties of determining the retailer's liability. It also involves the nuisances of token change-making, complicated accounting and non-conformity with common business machinery such as cash registers and vending machines.

5. The consumer buys a prepaid tax card, which the retailer punches for the amount of the tax. The number of tax cards purchased indicates the retailers' liability and more exact collection is thus possible, but theh nuisance of separate payment still exists.

6. Consumer buys prepaid tax coupon book and tenders coupon with the purchase price. Computation of the retailer's liability is facilitated, but the state has printing expenses and the consumer and retailer have the inconveniences of handling the coupons.

The department did not undertake to say which method involves the least difficulty in administration or the fairest means of imposing the levies on the purchaser.

## HEADS BANKERS



Rudolf S. Hecht

President Rudolf S. Hecht of the American Bankers Association will give the keynote address today at the beginning of the sixty-first annual convention of that body in New Orleans.

## AAA CORN-HOG PROGRAM FOR 1936 DRAFTED

### 40 Agriculture Experts Draw on Previous Experiences.

*By United Press*

WASHINGTON, Nov. 11.—The AAA's consulting specialists on corn and hog growing met Saturday to draft a final recommendation for the 1936 corn-hog adjustment program.

The group of 40 farmers and state agricultural experts completed a week of consideration of farm problems developed by the two former programs.

The meeting which lasted from eight to 10 hours a day showed the consultants would probably closely follow the tentative proposals of the AAA.

**Earlier Programs**

The farmer members of the committee have all been connected with administration of earlier programs. The group was expected to make the following recommendations to Administrator Chester C. Davis:

Provision be taken against excessive corn production in 1936 and 1937.

Allowance of an increase in next year's pig crop, at least as large as would take place without adjustment but prevention of unusual hog increases in 1937 by retaining cuts in corn acreage.

A limitation of corn acreage in 1936 to 95,000,000 acres which would require all contract signers to cut their base acreage approximately 20 per cent, and an acreage reduction in 1937 of 25 per cent.

**Same As Base Years**

Permission to raise as many hogs as during the base years, 1932-33, with the accompanying suggestion of continuing benefit payments at approximately last year's level. This would result in producers receiving $1.25 to $1.50 as bounty for each hog. The contract last year provided a payment of $15 a hundred head for a 10 per cent reduction.

Requirement that the contracted acres be used for soil improvement and erosion prevention purposes.

Elimination of the silage order under which silo contents had to be maintained at the 1932-33 level. Abandonment of plans for differential adjustments in contract acreage between localities.

The probable increase in hog numbers and a further regulation requiring production of a minimum amount were seen as attempts to set aside consumer protests against high pork prices.

### Bond Sales Cross Billion Mark

*Bond sales on the New York Curb Exchange for the year to Nov. 6 were $1,004,992,000 compared to the full year's total in 1934 of $1,013,639,000. Last year was the first time that the billion dollar mark was crossed.*


AGAIN THE PRIZE FOR *Beauty* GOES TO

PONTIAC

THE famous Silver Streak is again the smartest of all new notes in motor car styling. For 1936 it adds distinction to cars that are *even more beautiful than before!*

And that's only one reason why crowds form wherever a 1936 Pontiac appears. *101 of the finest features money can buy* are packed into these great cars. There are 18 safety features alone, headed by improved triple-sealed hydraulic brakes and "Turret-Top" Fisher Bodies. Dozens of other great advancements, including the finest lubricating and cooling systems in use today, make Pontiac's *even more economical* engines indescribably smooth, quiet, and responsive. In short, Pontiac provides *all that's best of all that's new* because that's what it takes to build cars to last 100,000 miles.

Find out how much more your money buys since the new Silver Streaks arrived. See the 1936 Pontiacs today.

PONTIAC MOTOR COMPANY, PONTIAC, MICHIGAN

*List prices at Pontiac, Mich., begin at $615 for the Six and $730 for the Eight (subject to change without notice). Standard group of accessories extra. Available on easy G.M.A.C. Time Payments. A General Motors Value.*

$615



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I. WOLF AUTO COMPANY
555 N. CAPITOL AVE.

DE HART & LANDIS, INC.
552 E. WASHINGTON STREET

WM. CARSON
750 VIRGINIA AVE.

THORNBURG-VOLLRATH MOTOR CO., INC.
328 N. DELAWARE STREET