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The Financial Situation.

In the present craze for stock issues, because of the supposed value of the equities attaching to the same, as distinguished from bond issues which latter were, until within the last few years, considered the highest and best form of investment, it is refreshing to find prominent leaders in the insurance world showing continued adherence to sound doctrines as far as the investment field is concerned. We have been very much impressed by an address delivered by Frederick H. Ecker, President of the Metropolitan Life Insurance Company, delivered at the 40th annual convention of the National Association of Life Underwriters at Washington, D. C., on Sept. 26. Life insurance has recently passed the 100 billion mark in this country—that is, American companies now have in force $100,000,000 of legal reserve life insurance—and the theme of Mr. Ecker's address was "The Trend of Life Insurance Investments in the Era of the Second Hundred Billion."

Mr. Ecker finds, from calculations made by the actuaries, that the total reserves which will probably be held by the companies when the goal of two hundred billions shall have been reached, will be approximately thirty-five billions of dollars. His views, therefore, regarding the proper character of the investments for insurance assets of such magnitude are of great importance as well as of decided interest.

Mr. Ecker is not in favor of stock investments. After asking the question, "Should existing legislation be repealed, or modified, or made more elastic with respect to limitations of the investments which will have to be made before 1940?" (which is the date when the second hundred billion will be reached, according to present indications), Mr. Ecker declares unhesitatingly that "Speaking for myself, and with the background of an active contact with life insurance investments of over forty years, I am not prepared to advocate any substantial change in the limitations which now prevail in the laws of some of our principal States." Mr. Ecker well says that nothing has ever happened in the past, nor can conceivably occur in the future, to change the simple fact that life insurance investments are held to ensure the faithful performance of the life insurance contracts. The sacred character of the life insurance trust involves, in the highest degree, that great responsibility which is always imposed upon trustees. Accordingly, such investments should comprise only those which are adequately secured and at all times protected by the subordinate interest of others in the nature of a secondary lien or of proprietary ownership such as to provide a cushion against loss.

That income from the investments should be periodically distributed with substantial uniformity, Mr. Ecker observes, is a prerequisite. No income at all for a part of the time, or an income short of or barely sufficient to meet the interest assumed in constructing premium tables, will not answer. In this respect there is much similarity between a policyholder's interest and that of a savings bank depositor. It would not do to invest the depositor's money with little or no present income, but with the prospect of an attractive profit some years hence which would be for the benefit of future, not present, depositors. The nature of the life insurance business is such that money must immediately be put to work. It should not be invested without return any more than it should be held indefinitely awaiting a more favorable opportunity which is expected. This does not prevent the exercise of judgment in selecting short- or long-term investments according to conditions obtaining at the time of the investment, but the dollar must always be kept productive, and the interest of existing policyholders must not be sacrificed, or even postponed, for the possible benefit of those who may be the policyholders at a subsequent date.

Common stocks, Mr. Ecker points out, are inherently speculative. Profits are large if the enterprise is eminently successful, but, in the event of failure, losses may be correspondingly large, or even larger, since the entire value may be wiped out. Of a given number of enterprises started each year, a certain number fail. "We are to-day riding on a high wave of prosperity. We want to foster it and to have it roll on, but we do not entirely forget that there will always be an ebb and flow of the business tides. The curve of advancing prices has, in the past, invariably been offset by cycles of declines of equal degree."

Mr. Ecker argues with great force that the funds of life insurance companies are entrusted to the

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management for a very definite purpose under the provisions of a definite contract, and even the best of intentions on the part of the management furnishes no excuse for using the funds paid in by policyholders in an effort to make money through engaging, directly or indirectly, in other forms of business, which, in the last analysis, is precisely what results when common stock equities are purchased out of life insurance funds. So far as possible, he insists, the element of chance should be eliminated and the funds of an insurance company should not be subject to the hazards of speculation.

This is wisdom, as well as sound sense, and it is encouraging and assuring to find a leading insurance executive holding fast to underlying principles and refraining from yielding to the current day disposition to regard such principles as out of date and not in keeping with progressive ideas, controlled by a desire to engage in the business of making large profits in quick and short order, be the consequences what they may. As is well known, the prevailing disposition is to leave wholly out of consideration the fact that to engage in business, which stock ownership means, involves the taking of losses as well as gains and also involves the uncertainties connected with the vicissitudes of business—periods of depression and poor returns, or perhaps no return at all, alternating with periods of perhaps large profits and a high rate of return when everything goes along swimmingly in a time of rising trade and growing prosperity. In conclusion, it is worth noting that Mr. Ecker declares there is nothing in the present outlook to give rise to any misgiving as to the ability of the life companies to continue to find adequate investments within present limits and at satisfactory rates of return, notwithstanding the tremendously growing requirements incident to the rapid development and extension of the life insurance business.

It is pleasing to observe, too, that Albert Conway, the Superintendent of Insurance of the State of New York, holds similar views as to the propriety of stock investments for life insurance assets. He is opposed to granting authority to the life companies to make general investments in stock issues. In an address before the National Convention of Insurance Commissioners at Toronto, Canada, on Sept. 17, he expressed himself very emphatically on that point, saying, among other things: "I yield to no one in my belief that our great financial and industrial enterprises are as sound as the country itself, and that there can be no safer investments than in equities or common shares of our great fundamental enterprises. Temporary depressions may occur, but there will always be ultimate recovery and continued advance in the stocks of the ably managed enterprises. Yet I am not at all ready to discard the limitations which have safeguarded these tremendous funds for the past twenty-three years, and under the wise provisions of which our life insurance companies have developed into the greatest institutions in the world. The Insurance Department of the State of New York will not, during my administration as Superintendent of Insurance, lend its prestige to any radical change in the character of life insurance investments."

This week's returns of the Federal Reserve Banks are of a much more assuring character than other recent returns. Above all, there is at length a reduction in the total of brokers' loans after uninterrupted expansion in this class of borrowing extending over a period of seven consecutive weeks, during which the aggregate of these loans increased in the huge sum of $852,000,000. The reduction this week is $91,000,000. The contraction appears small alongside the antecedent prodigious expansion, and it still leaves the total of such loans at the huge figure of $6,713,000,000, and this merely for the reporting member banks in New York City, as against $4,590,000,000 at the corresponding date last year. But at least it marks a break in the long continued upward movement. And it is to be hoped that now that a change in the downward direction has begun, it will continue until this class of borrowing shall once more get back to normal levels. Candor compels the statement, however, that there is a disquieting feature in the present week's contraction, nevertheless. The whole reduction, and more, too, is in the category of loans made by the reporting member banks in this city for their own account and in those for account of out-of-town banks. On the other hand, the loans "for account of others," against which no cash reserves are kept, are larger than ever and have attained a new high peak in all time in a further rise from $3,907,000,000 last week (Oct. 2) to $3,941,000,000 the present week (Oct. 9). The loans made by the reporting member banks for their own account have decreased during the week from $1,071,000,000 to $973,000,000, and the loans for account of out-of-town banks have fallen from $1,826,000,000 to $1,799,000,000.

There has also been a contraction this week in borrowing by the member banks at the Federal Reserve institutions, the discount holdings of the twelve Reserve Banks having been reduced from $930,633,000, Oct. 2, to $857,306,000, Oct. 9. If any one is in doubt as to how this diminished borrowing is brought about, the decrease in brokers' loans in the classes or categories against which cash reserves are required furnishes one of the reasons for the contraction. The combined falling off in the loaning for own account and for account of out-of-town banks has been $125,000,000. Another reason is furnished in the continued large Government deposits kept with the member banks, which deposits are entirely free from the requirement of reserves. These Government deposits have in recent weeks been maintained at high figures. For the entire body of reporting member banks, Government deposits, after having risen from nothing on Sept. 11 to $227,000,000 Sept. 18, still stood at the same figure two weeks later, on Oct. 2. Apparently, also, there has been very little reduction in the total since then, the amount of these deposits with the reporting member banks in New York City having decreased only $5,000,000 the past week, and those of the reporting member banks in Chicago no more than $2,000,000, these being the only banks with reference to which the figures of these Government deposits are as yet available for the current week. A third reason for the reduction of the indebtedness of the member banks to the Reserve institutions is found in the continued purchase by the Federal Reserve Banks of bankers' acceptances in the open market. The present week there has been a further increase in the holdings of these acceptances from $322,818,000 to $333,151,000, and at the latter figure comparison is with only $65,976,000 on July 10. Holdings of United States Government securities are

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again somewhat lower this week at $140,758,000 against $145,752,000 on Oct. 2. As a result of this reduction and the reduction in the discount holdings, the total of Reserve credit outstanding for the present week is down to $1,345,970,000, against $1,414,228,000 last week.

The Government's October estimate of the yield of cotton this year is higher than it was for September, notwithstanding that some loss during the past month appears for such important States as North and South Carolina, Texas and Oklahoma. An improvement, however, appears for most of the other leading cotton States. The probable production this year is now placed at 14,915,000 bales. This compares with the estimate of 14,825,000 bales issued for Sept. 1 and with the harvest last year of 14,478,000 bales. It appears not improbable that production this year may exceed 15,000,000 bales. For the ten years prior to this year, there have been two crops when the actual harvest was higher than the October indicated yield.

The report of the Department of Agriculture, which was issued at Washington on Tuesday last, sets forth the Oct. 1 condition this year at 55% of normal. This compares with 55.4% of normal on Sept. 1 last, with 54.4% the condition on Oct. 1 1928 of the crop raised last year and with the ten-year average condition of 53% on that same date, and this notwithstanding some heavy declines in condition during the past month in such inportant States as the Carolinas and for Oklahoma. There is some improvement for Texas and for Louisiana and Mississippi. The indicated yield per acre for this year is now placed at 153.2 pounds; the harvest last year was 152.9 pounds per acre, while the ten-year average has been 155.8 pounds. In its report, the Department declares that in Mississippi, the delta portions of Arkansas and Louisiana, the crop is turning out better than was expected; the dry weather in August, it was thought, would result in some deterioration. This is also true of Georgia and Alabama. In Texas and Oklahoma the small size of the open bolls and the number of young bolls are the contributing causes of the light yield in those States. The excessive rainfall in the Carolinas caused some damage to open cotton and picking in these States and northern Georgia has developed the fact that rotting of partially mature bolls will be serious in this section.

All of these considerations have been taken into account, however, in the latest estimate of production for this year. The yield in Texas is now indicated at only 3,950,000 bales for this year, very much below the production for that State for a number of years past. Last year's harvest in Texas was 5,106,000 bales. In most of the other States of large production the estimate for this year is in excess of last year's harvest, and that is the case for Oklahoma as well as for South Carolina. The census report on the number of bales ginned to Oct. 1 is for 5,905,650 bales which is well in advance of last year at the corresponding date of 4,961,360 bales. For nearly all of the leading cotton States, there is an increase this year, ginnings from Texas to Oct. 1 being well up to last year's figures. But this year's crop is of early maturity.

The record of insolvencies in the United States for September and the third quarter of this year, as compiled from the records of R. G. Dun & Co., were published last week, and this week we are giving the figures for the third quarter by geographical divisions. The improvement for the third quarter, both as compared with the earlier returns for this year and with a year ago is quite substantial. Thus, for the past three months 5,085 strictly commercial failures are shown, with liabilities of $100,296,702. In the corresponding period of 1928 there were 5,210 similar defaults owing a total of $121,745,149. Three of the eight geographical divisions into which the country is separated show fewer insolvencies in the third quarter of this year than last year, these three sections embracing the Middle Atlantic States, the South Atlantic and the Eastern Central, the latter comprising the five States bordering on the Great Lakes. Some increase appears this year, especially in New England States, the Central Western States, and three Pacific Coast States.

Only two of the eight groups reveal a larger indebtedness this year than a year ago, these two including the Central Southern section and the Pacific Coast States. For the latter, however, the amount is small. Some unusual failures in Alabama and Oklahoma this year, occasioned the increase in liabilities reported for those States and for the section covered by them. The noteworthy decrease in the indebtedness for the third quarter of this year was in the New England division, in the South Atlantic, and in the West, as to the latter particularly for the States of Illinois and Michigan.

Some improvement appears as to the number of failures in all three classes into which the quarterly statement is separated. The amount of liabilities for the past three months is also less than it was in the corresponding period of last year in the manufacturing division, while for the section embracing agents and brokers it is only about one-third of the amount a year ago. There is, however, a small increase shown for the trading class. There were in the past three months, 1,370 failures of manufacturing concerns owing a total of $41,538,554; 3,392 defaults of traders, for $47,266,712 and 320 of agents and brokers involving $11,491,436. In the corresponding period of 1928 manufacturing failures numbered 1,397 with $44,536,741 of liabilities; trading defaults, 3,481, involving $45,562,547 and agents 332 for $31,645,861. The latter sum was particularly heavy owing to some large failures in this class in New York, Illinois, Michigan and Missouri a year ago.

There were more manufacturing defaults for the past quarter in the New England States than there were last year; also, in the Southern Central States and a large increase appears this year in the liabilities for the latter, mainly due tothe unusual defaults in Alabama and Oklahoma. In practically all of the other geographical divisions, however, improvement is shown. Notwithstanding an increase in the number of manufacturing failures in New England this year, liabilities are considerably reduced. As to the trading classes, decreases in the number of defaults and the liabilities are shown in the East and the South, but in the West and for the Pacific Coast States failures were more numerous this year and liabilities heavier than they were a year ago. There was some increase in the number of the insolvencies this year among agents and brokers in the East and in the Central Southern sections, but losses, as measured by the amount of indebtedness reported, were not heavy.

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The stock market this week has again completely reversed its course. After over three weeks of liquidation and heavy declines in prices, during which the market at times was on the verge of utter collapse, it has the present week regained tone and shown revived strength, as a result of which a considerable portion of the losses sustained during the month of September, and the early days of October, have been recovered. One reason for the improvement and recovery has been the decided easing of the money situation. Call loans on the Stock Exchange have tended downward all through the week. On Monday they were no higher than 6½%, and on Thursday the rate got down to only 5%. Yesterday also some loaning was also done at 5%. Another strengthening influence has been improved accounts regarding the steel trade, some of these indicating that the recession in that trade, which has been in evidence in more recent weeks, has about reached its end. Moreover, the monthly report of the United States Steel Corporation, with reference to the unfilled orders on the books of the subsidiary corporations, issued on Thursday, quite to the general surprise, showed an increase in amount of 244,370 tons, whereas it had been believed there would again be a decrease. Another favoring circumstance was the offering to the stockholders of the New York Central RR. of rights to subscribe to new stock at par ($100 per share) on the basis of 1 share for each 13 shares held.

The upward swing of prices was in progress all through the week, and a very decided recovery occurred at the half-day session last Saturday. The tobacco stocks were especial features of strength on the announcement that cigarette prices were to be advanced. The recovery was, of course, featured on the first pages of the daily newspapers on Sunday, with the result that a further pronounced recovery occurred on Monday. On Tuesday and Wednesday the market was somewhat unsettled and confused, with sales to realize the profits that had accrued during the previous days of rising values. On Thursday the upward movement was resumed, a decided stimulating factor in the afternoon being the report, already referred to, of the U. S. Steel Corporation showing a substantial increase in the unfilled orders of the subsidiary companies of the United States Steel. Evidently those who had sold these shares short were caught napping, and they were now obliged to cover their outstanding short contracts at a loss. A great upward splurge now occurred in the entire stock market. This carried all the other steel stocks along and the general market as well. Yesterday the statement of the Federal Reserve Bank, issued the previous evening and showing a reduction in brokers' loans, in amount of $91,000,000 for the week, had the effect of stimulating the market anew and of causing a further advance in prices all along the line, though this brought sales to realize profit, and the advances made earlier in the day were in large part lost.

Trading was on a reduced scale early in the week, but transactions increased on Thursday and Friday as speculative interest revived. Sales on the New York Stock Exchange at the half-day session last Saturday were 2,451,870 shares; on Monday they were 4,261,900 shares; on Tuesday, 3,758,090 shares; on Wednesday, 3,156,740 shares; on Thursday, 3,999,730 shares, and on Friday, 3,963,820 shares. On the New York Curb Exchange the sales last Saturday were 1,113,200 shares; on Monday, 1,552,700 shares; on Tuesday, 1,661,800 shares; on Wednesday, 1,513,500 shares; on Thursday, 1,738,600 shares, and on Friday, 1,610,300 shares.

As compared with Friday of last week, prices show large recoveries all around, after the big losses of previous weeks. United Aircraft & Transport closed yesterday at 108 against 97¼ on Friday of last week; American Can at 177¾ against 165; United States Industrial Alcohol at 239⅞ against 204; Commercial Solvents at 650 against 550; Corn Products at 121⅜ against 109; Shattuck & Co. at 60¾ against 56¾; Columbia Graphophone at 55¼ against 46½; Brooklyn Union Gas at 220 against 210; North American at 159 against 149⅞; American Water Works at 176½ against 164; Electric Power & Light at 72⅛ ex-div. against 63⅞; Pacific Gas & Elec. at 79 against 77; Standard Gas & Elec. at 212¼ against 207; Consolidated Gas of N. Y. at 158¾ against 139½; Columbia Gas & Elec. at 131¾ against 122½; Public Service of N. J. at 122 against 113½; International Harvester at 113½ against 110⅛; Sears, Roebuck & Co. at 151 against 147½; Montgomery Ward & Co. at 111⅜ against 105; Woolworth at 95 against 91½; Safeway Stores at 173 against 168⅛; Western Union Telegraph at 250½ against 200; Amer. Tel. & Tel. at 301¾ against 281, and Int. Tel. & Tel. at 130⅜ against 116⅜.

Allied Chem. & Dye closed yesterday at 317 ex-div. against 298 on Friday of last week; Davison Chemical at 54 against 49½; E. I. du Pont de Nemours at 189⅛ against 181¾; Radio Corporation at 91½ against 82¼; General Electric at 373 against 346; National Cash Register at 125⅛ against 119⅝; International Nickel at 54¾ against 49¼; A. M. Byers at 167⅜ against 154½; Timken Roller Bearing at 127 against 112⅛; Warner Bros. Pictures at 53¾ against 48½; Mack Trucks at 94 against 94; Yellow Truck & Coach at 24⅞ against 22⅞; National Dairy Products at 69¼ against 65¼; Johns-Manville at 206 against 180; National Bellas Hess at 29¾ against 27; Associated Dry Goods at 51¾ ex-div. against 46; Lambert Company at 128 against 121½; Texas Gulf Sulphur at 70¼ against 65¾, and Kolster Radio at 21¾ against 20⅛. Surprising as it may seem, new high records for the year were established in quite a number of cases, as follows:

STOCKS MAKING NEW HIGHS FOR THE YEAR.

Railroads—
N. Y. N. H. & Hartford

Industrial and Miscellaneous—
Air Reduction
American Bank Note
Amer. Machine & Foundry
American Tobacco
Anchor Cap
Atlantic Gulf & W. I. S. S. Lines
By-Products Coke
Columbian Carbon
Corn Products Refining
Curtis Publishing
Cuyamel Fruit
Eastman Kodak
Electric Storage Battery
General American Tank Car
Gillette Safety Razor
Hershey Chocolate

Indus. and Miscell. (Con.)—
Ingersoll Rand
Int. Mercantile Marine ctfs.
International Printing Ink
Kimberley-Clark
McCall
Morrell & Co.
National Biscuit
Otis Elevator
Otis Steel
Paramount Famous Lasky
Philadelphia Co.
Remington Rand
Underwood Elliott Fischer
United Biscuit
U. S. Industrial Alcohol
Waldorf System
Walworth Co.
Warren Bros.
Western Union Telegram

The stocks that reached now lows for the year are included in the following:

STOCKS MAKING NEW LOWS FOR THE YEAR.

Railroads—
St. Louis Southwestern

Industrial and Miscell.—
Allis-Chalmers new
American Car & Foundry
American European Securities
Amer. La France & Foamite
Associated Apparel Industries
Bayuk Cigars

Indus. & Miscell. (Concl.)—
Booth Fisheries
Brockway Motor Truck
Butte Copper & Zinc
Case Threshing Machine
Chicago Yellow Cab
Chickasha Cotton Oil
City Stores class A
Consolidated Cigar

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Indus. & Miscell. (Con.)—
Coty
Curtiss Aeroplane & Motor
Debenham Securities
Dominion Stores
Dunhill International
Eitingon Schild
Evans Auto Loading
Gobel (Adolf)
Gotham Silk Hosiery
Graham-Paige Motors
Hahn Department Stores
International Cement
Jewel Tea
Link Belt
Long-Bell Lumber "A"
Maracaibo Oil
McKesson & Robbins
Moto-Meter Gauge & Equipment

Indus. & Miscell. (Concl.)—
Motor Wheel
National Tea
Pan-Amer. West. Petroleum "B"
Park & Tilford
Peerless Motor Car
Pet Milk
Phoenix Hosiery
Savage Arms
Standard Plate Glass
Texas Pacific Coal & Oil
Transue & Williams Steel
Union Bag & Paper
United Paperboard
Universal Leaf Tobacco
U. S. Cast Iron Pipe & Foundry
U. S. Smelting, Ref. & Mining
Virginia Carolina Chemical
Warner-Quinlan

The steel shares have been foremost in the recovery under the leadership of U. S. Steel. U. S. Steel closed yesterday at 230¾ against 210 on Friday of last week; Youngstown Sheet & Tube at 137⅝ against 123; Republic Iron & Steel at 130¼ against 118½, and Ludlum Steel at 101½ against 91¾. The motor stocks are only moderately higher. General Motors closed yesterday at 64⅝ against 64 on Friday of last week; Nash Motors at 79 against 77⅛; Chrysler at 54⅛ against 53½; Packard Motors at 26 against 25½; Hudson Motor Car at 75⅛ against 75⅛; Hupp Motors at 41½ against 40¼. Some of the rubber stocks have displayed great strength. Goodyear Rubber & Tire closed yesterday at 103 against 94¼; B. F. Goodrich at 70 against 64⅞; United States Rubber at 54¼ against 50¼, and the preferred at 76⅝ against 72.

Railroad stocks have followed the market upward and have been very strong at times. Pennsylvania closed yesterday at 102⅜ against 97⅛ on Friday of last week; New York Central at 227¾ against 217¼; Erie RR. at 84⅜ against 75½; Delaware & Hudson at 202¾ against 185; Baltimore & Ohio at 133⅝ ex-div. against 128; New Haven at 125⅞ against 113¼; Union Pacific at 270 against 258⅛; Southern Pacific at 142½ against 140; Missouri Pacific at 97⅝ against 85⅛; Kansas City Southern at 97⅞ against 94; St. Louis-Southwestern at 91 against 82; St. Louis-San Francisco at 123½ against 117¾; Missouri-Kansas-Texas at 59½ against 51; Rock Island at 135 against 126¾; Great Northern at 116 against 110⅛, and Northern Pacific at 103⅜ against 98⅛.

The copper stocks at times led in the general recovery. Anaconda Copper closed at 116¼ ex-div. against 109¾ on Friday of last week; Greene-Cananea at 175 bid against 170; Calumet & Hecla at 42½ against 39⅞; Andes Copper at 52⅞ ex-div. against 49½; Inspiration Copper at 42⅝ against 38; Calumet & Arizona at 123⅜ against 119¼; Granby Consolidated Copper at 86 against 80; American Smelting & Refining at 114¾ ex-div. against 106½, and U. S. Smelting & Ref. at 48½ against 46½.

The oil shares have not been laggards in the general advance. Standard Oil of N. J. closed yesterday at 79⅜ against 74 on Friday of last week; Simms Petroleum at 32 against 30¼; Skelly Oil at 41 against 39; Atlantic Refining at 57¾ against 53⅛; Pan American B at 64⅛ against 61⅞; Phillips Petroleum at 41⅞ against 36½; Texas Corporation at 65 against 63⅛; Richfield Oil at 39 against 37⅞; Standard Oil of N. Y. at 44 against 42⅜, and Pure Oil at 27⅞ against 25¼.

European stock exchanges moved about with much uncertainty this week, buying and selling movements alternating rapidly, leaving the markets in the end just about where they started. The various exchanges began to concern themselves once again more with home developments than with international affairs. London accepted the new Bank of England discount rate with equanimity and even with some satisfaction, as it finally proved effective this week in halting the drain of gold to other markets. News from Wall Street was found stimulating in all markets, but it did not give rise to any sustained buying movements. The irregularity in the several markets appeared to be due to a disturbed state of mind of the investing public, occasioned by such developments as the Hatry collapse in London, an incipient financial panic in Vienna, and the necessity for support of the Berlin market by a banking consortium.

The London Stock Exchange opened the week with a show of confidence, as monetary conditions gave some indications of easing. The gilt-edge securities were especially favored in the buying, but the movement also took in many industrials, oils and rubbers. An optimistic statement on earnings by the White Star Line officials also gave tone to shipping shares. Tuesday's market at London witnessed an even more pronounced buying movement in gilt-edges, but the quick advance caused a reaction toward the close. Textiles, oils and rubbers were strong most of the day, but electrical shares turned weak. Uneasiness was caused Wednesday by extensive liquidation in margarine issues, and weakness in the Horne group, the interests of which are principally cement and newspapers. Progress was still made in a few sections, however, notably in home rails, which were up on favorable traffic reports. British funds sagged and the international list also dropped, giving the market a ragged appearance. The Bank of England showed its first increase in gold holdings since early June in the weekly statement issued on Thursday, and this again gave tone to the gilt-edged list. Home rails also joined in the upward trend, but the market otherwise was easy on a light turnover. Prices were marked up quite generally yesterday, with gilt-edged securities in the van.

The Paris Bourse, on favorable reports from New York and London, began trading on Monday in an optimistic atmosphere which produced good rallies in bank issues, electrical shares, steels and collieries. Only a small amount of buying sufficed to bring about the improvement, as there was no disposition to sell. After opening with a further show of firmness, Tuesday, irregularity developed on the Paris market. Copper shares, oils and rubbers managed to continue their upward trend, despite the reaction elsewhere. The uncertainty was more pronounced Wednesday, and declines outnumbered the gains. Bank stocks were firm, however, and there were also some advances in oil, rubber and electrical stocks. Unfavorable conditions, with a good deal of profit-taking, prevailed on the Bourse Thursday. Declines were general but they were mostly of small proportions. The trend was reversed yesterday, share prices improving to some extent.

The Berlin Boerse displayed a confident tone at the opening, Monday, bank stocks doing particularly well owing to recent mergers and rumors of further favorable developments. News of a distress consolidation at Vienna produced some uncertainty, however, and the market sagged again toward the close. Bear operators hammered the market vigorously Tuesday, and the entire list declined. The downward movement was started in I. G. Farbenin-

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dustrie by means of pessimistic rumors. These were officially denied, but the downward tendency of the shares continued and other favorite issues soon joined in the decline. After a further weak opening Wednesday, a more confident tone developed, partly owing to intervention by Berlin banks and partly because of optimistic statements by Charles E. Mitchell, head of the National City Bank of New York, who is at present in Europe on his annual vacation and business trip. Early losses were compensated, and in some issues gains were made. A wave of optimistic rumors swept over the Berlin market Thursday, and the list responded with a sharp recovery. Bank shares, electrical issues, artificial silks and mining shares were most prominent in the advance. The improvement was maintained in yesterday's session.

Few events of recent years have so moved the civilized world as the current visit to the United States of the British Prime Minister, James Ramsay MacDonald, which enabled the responsible heads of the two leading naval powers to discuss in a series of intimate conversations in and near Washington the naval problems and other matters that affect Britain and America jointly. The peculiarly felicitous journey of the Labor Premier was undertaken as the direct result of the determined efforts of both governments to find a common basis for additional steps toward naval limitation. An understanding in principle was arrived at on this question, however, even before Mr. MacDonald left England for his conversations with President Hoover. It was accordingly intimated that the British leader would pay less attention to naval matters on his visit than to the general aim of improving Anglo-American relations. That his desires in this general sense have been met to the full is apparent from the wave of commendation and good will that has swept over the United States and the British Empire. The high point in this regard was perhaps reached in Mr. MacDonald's frank and friendly speech before the United States Senate Monday. Much was also accomplished in an official sense as a result of the visit, Britain sending out invitations Tuesday to the United States, Japan, France and Italy for a naval limitation conference which is to begin in London Jan. 20 1930. Equally significant was a joint statement issued by Mr. MacDonald and President Hoover late Wednesday, at the close of the conversations between them. In this statement they reaffirmed the policy of peace of the two Governments toward each other and hinted at the inauguration of discussions on "old historical problems" from a new viewpoint.

Shortly after his arrival in New York early Oct. 4, Mr. MacDonald proceeded to Washington, arriving with his party at the British Embassy in the late afternoon. Greeted enthusiastically along the way, Premier MacDonald told press correspondents on his arrival that he had come to Washington "to celebrate by a handshake" the propitious beginning of the practical steps toward naval limitation in all categories of ships. The handshake was soon exchanged with President Hoover at the White House, to which Mr. MacDonald promptly repaired to pay his first official call. This Washington meeting between the two Government heads is unprecedented in all the history of Anglo-American relations. In the course of the short initial conversation, Mr. Hoover invited the Prime Minister and his daughter, Miss Ishbel MacDonald, to spend the week-end with him at his summer camp on the Rapidan River in the Blue Ridge Mountains of Virginia. A round of official calls was made by the Prime Minister early last Saturday, and then President and Mrs. Hoover took their distinguished guests to their camp in the mountains. To furnish counsel to the administrative chiefs of the two nations, Secretary of State Henry L. Stimson and Sir Robert Vansittart, secretary to the Prime Minister, also proceeded to the Rapidan River retreat. Here they conferred undisturbed until Monday morning, when the entire party returned to Washington.

That the discussions in the mountain camp were fruitful was promptly indicated Sunday morning by an oral announcement at the White House, which the President authorized by telephone, that formal invitations to the international naval disarmament conference would be cabled by the British Government Monday. George Akerson, secretary to the President, made the disclosure, and he also revealed interesting details of the setting of the conferences in which the President and Prime Minister were engaged. "After a sight-seeing tour of the camp with the others of the week-end party," a dispatch to the New York "Times" related, "the President and the Prime Minister took a walk, following the headwaters of the Rapidan River to what is known as the Cascade, a series of small waterfalls about three-quarters of a mile from the camp. Here they sat down on a log, presumably smoking their briar pipes, beside the tumbling mountain stream, and discussed intimately the international affairs uppermost in their minds. This conference lasted until nearly 2 o'clock, when the President and his guest returned to the camp for a mid-day dinner. President Hoover, in his telephone conversations with Secretary Akerson, described the colorful environment in which he and the British Prime Minister exchanged views as to the course their Governments should adopt in furthering their mutual desire to make the forthcoming international gathering at London a greater contribution to the cause of world peace than would be included in the contemplated agreement for the limitation or reduction of naval armaments and ending competition in warship construction among the great nations. The President spoke of the autumn crimson of the sumac foliage in and around the camp, and of the high running waters of the Rapidan, swelled by recent heavy rains."

The return of the Prime Minister and the President to Washington Monday was followed by another round of observances in honor of Mr. MacDonald, which included as one of its first and foremost items a call at the Capitol, where Congress was in session. After expressing a few words of appreciation to members of the House of Representatives, the Premier delivered an informal, but nevertheless notable address before the Senate. He had come to Washington, Mr. MacDonald explained, in his full administrative capacity, "because deep down in my heart there is a conviction that nothing will ever remove, that the misunderstandings, small but deplorably effective, that have been growing up and existing between us do not belong to the substance of things, but belong to the appearance of substance; and I have come, full of faith, to try to reduce misunderstanding to substance, because I know when that will be done the misunderstandings will be completely charmed away."

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He had come, Mr. MacDonald continued more specifically, in consequence of the signing of the Kellog-Briand Treaty in Paris, an event that "will stand up like a monument in history." Signature of that pact has made a great difference in world affairs, he declared, adding that Britain means to make it a guiding idea in policy. "Speakers in our country and speakers in your country innumerable, have said that war between the United States and Great Britain is unthinkable," he continued. "What has happened, and what has made the great change in the prospects of peace is this—that up to now a declaration has never been made solemnly, with all the dignity, with all the authority and with all the backing that can be given when two governments and the representatives of two governments make it. I think, Senators of the United States, that declaration can now be made. There can be no war; nay, more: it is absolutely impossible, if you and we do our duty in making the peace pact effective, that any section of our army, whether land or sea or air, can ever again come into hostile conflict." Problems of jealousy and fear have dissappeared, Mr. MacDonald remarked, and in virtue of the fact that they have disappeared, some discussion of parity in naval strength followed. "Parity?" he continued, "take it, without reserve, heaped up and flowing over. That was the only condition under which competitive armaments could be stopped, and we could create a public psychology which could pursue the fruitful and successful avenue of peaceful co-operation. But I must say that in the building up of those ideas, you and I must remember the tremendous contributions that have been made by other people. We are not out for any exclusive alliance. . . . Our idea is the free, open, intellectually and spiritually attracted co-operation of friends." In conclusion, the Prime Minister paid a tribute to two great men who have helped the work of peace—M. Briand of France and Dr. Stresemann of Germany who died only a few days previously.

In the course of Monday afternoon, President Hoover and Premier MacDonald issued a joint statement regarding their discussions in the Rapidan River camp over the week-end. "We have frankly reviewed all the questions which might give rise to friction between our peoples," the statement said. "Gratifying progress has been made and conversations are continuing." This statement gave a hint of what became known later, a "Times" dispatch said, namely, that the personal exchanges between the two statesmen had taken a wider range, apparently, than had been contemplated when the British Premier arrived in this country. The impression prevailed, this dispatch said, that the subject matter of the talks had been extended to include the failure to renew the expired Anglo-American Arbitration Treaty, trade rivalry, liquor shipments from British possessions to America, and most important of all, freedom of the seas. The day was concluded in a like atmosphere of good will by a state dinner at the White House, at which the Labor Premier announced that the formal invitations for the naval limitation conference had been delivered on the same day by the British Government to the London Embassies of the United States, France, Italy and Japan.

Simultaneous publication of the British invitation to a naval conference was arranged in all the countries concerned for Wednesday morning. A copy of identic notes delivered to the Franch, Italian and Japanese Ambassadors in London was handed American Ambassador Charles G. Dawes, along with a note from Foreign Secretary Arthur Henderson expressing the understanding that the United States "concur in the terms of the enclosed notes," and asking for confirmation of "my impression that they will find it possible to participate in the conference." No surprises were contained in the invitations, which sketched the understanding reached by Britain and the United States in the preliminary diplomatic conversations as a basis for the five-power conference. Attention was called to the fact that the other Governments were kept informed of the progress of the negotiations.

The invitations then set forth: (1), that the conversations were one of the results of the signing of the Paris Treaty; (2), that agreement has been reached to adopt the principle of parity in each of the several categories of ships, such parity to be reached by Dec. 31 1936, with the British program related to the naval forces also of other parts of the Empire; (3) that agreement has been reached, subject to the assent of the other powers, for reconsidering the battleship replacement programs provided for in the Washington Treaty of 1922, with a view to diminishing the amount of replacement construction implied under that treaty; (4) that the publicly expressed desire of both Governments for the total abolition of submarines is reaffirmed, but that no final settlement on this subject can be reached except in conference with the other naval powers. It was also stated that both Governments consider it "most desirable that a conference should be summoned to consider the categories not covered by the Washington Treaty." Formal conversations on any point requiring elucidation were invited in the interval before the meeting. "His Majesty's Government," the notes concluded, "have discovered no inclination in any quarter to set up new machinery for dealing with the naval disarmament question. On the contrary, it is hoped that by this means a text can be elaborated which will facilitate the task of the League of Nations Preparatory Commission and of the subsequent general disarmament conference."

The invitation was studied with intense care in France, Italy and Japan, as anxiety had been expressed in all of those countries regarding what was considered in some quarters the possibility of an Anglo-American rapprochement. Moreover, some question appeared to exist in all these lands of the scope of the agreement between Britain and the United States, notwithstanding the fact that the respective governments were kept fully informed of the progress of the negotiations. The invitation, dispatches said, was scanned with relief and all doubts were removed of the acceptance of France and Italy. Japanese participation in the conference had previously been assured. It has been made increasingly clear, however, that France will not agree to any material cut in submarines, which she contends are "the defense arm of poor nations." Italy also is reported to entertain serious objection to the abolition of the submarine. Japan, it is known, has expressed a desire for an increase in the ratio of cruisers allotted to her over that arranged on capital ships in the Washington Treaty. These questions bid fair to make the January meeting a diffi-

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cult one, with the results perhaps less conclusive than most Englishmen and Americans consider likely in view of the spirit of good-will that has swept over both countries in the last ten days.

Just before these formal invitations were issued to the press Tuesday evening, President Hoover gave out a statement of his own on the day's meetings between Prime Minister MacDonald and himself. "There is nothing," the statement said, "which I can report at the present moment on the conversations with the Prime Minister. These conversations are continuing in the most friendly atmosphere. We, fortunately, have no controversy between our countries to be settled. We are, therefore, able to discuss our mutual problems in the long distance view and solely in the broad aspect of human welfare in the largest sense. Moreover, we are able to carry on our conversations without circumlocution and in frankness, with recognition of the point of view of both sides. Neither of us has anything to reserve. We search only for those things that will promote the increase of good will and moral solidarity between the two countries. The Prime Minister possesses a well of Scotch humor which lubricates any discussion. More important than all is the great evidence shown by the press and the American people of genuine friendliness to Great Britain and to his people. The demonstration that is in progress is in itself more important than any incidental conclusion that he and I might come to on matters concerning our two nations."

On the eve of the close of Mr. MacDonald's official visit to Washington, a joint statement was issued Wednesday evening by the President and the Prime Minister in which they renewed the pledge against war contained in the Kellogg-Briand Treaty and indicated that the two countries are ready to "approach old historical problems from a new angle and in a new atmosphere." Not only were the naval conversations reviewed in the course of the discussions, the statement said, but also "some of the more important means by which the moral force of our countries can be exerted for peace." In signing the Paris peace pact, it was recalled, fifty-six nations declared that war shall not be used as an instrument of national policy, and agreed to settle disputes by pacific means. "Both our Governments," the statement continued, "resolved to accept the peace pact not only as a declaration of good intentions, but as a positive obligation to direct national policy in accordance with its pledge. The part of each of our Governments in the promotion of world peace will be different, as one will never consent to become entangled in European diplomacy and the other is resolved to pursue a policy of active cooperation with its European neighbors; but each of our Governments will direct its thoughts and influence toward securing and maintaining the peace of the world."

The statement set forth further that the conversations in Washington were largely confined to the mutual relations of the two countries in the light of the situation created by the signing of the peace pact. "Therefore, in a new and reinforced sense," it declared, "the two Governments not only declare that war between them is unthinkable, but that distrusts and suspicions arising from doubts and fears which may have been justified before the peace pact must now cease to influence national policy. We approach old historical problems from a new angle and in a new atmosphere." Because of the changed atmosphere of the peace treaty, solutions of the problems of military and naval forces have become possible, it was remarked, and conversations will begin upon them following the same method as that which has been pursued during the Summer in London. "In view of the security afforded by the peace pact," the statement concluded, "we have been able to end, we trust forever, all competitive building between ourselves with the risk of war and the waste of public money involved, by agreeing to a parity of fleets, category by category. Success with the coming conference will result in a large decrease in the naval equipment of the world, and, what is equally important, the reduction of prospective programs of construction which would otherwise produce competitive building to an indefinite amount. We hope and believe that the steps we have taken will be warmly welcomed by the people whom we represent as a substantial contribution to the efforts universally made by all nations to gain security for peace—not by military organization, but by peaceful means rooted in public opinion and enforced by a sense of justice in the civilized world."

As the joint statement is in the most general terms, its full content must be read between the lines, the Washington correspondent of the New York "Times" pointed out. The reference to old historical problems was suggested by the correspondent to be a promise that the President and Prime Minister have determined that they ultimately will seek a way to adjusting the problem of freedom of the seas and are content that a result will be achieved which will eliminate that source of friction in the relations of the two countries. Some disappointment was expressed in Washington, the "Times" report said, because the statement was not more explicit regarding the topics discussed by the two chiefs. An undisclosed proposal, said to have been discussed by the President and the Prime Minister, concerned the reduction of the size of capital ships from the 35,000-ton limitation of the Washington Treaty to perhaps 25,000 tons, with a corresponding reduction in the maximum calibre of batteries. It was also asserted with a good deal of assurance that the demilitarization of Great Britain's West Indian naval bases was considered by the President and the Prime Minister. Mr. MacDonald supplemented the joint statement with some remarks of his own to the effect that he had achieved more than he had hoped. The Prime Minister took leave of Washington Thursday and returned to New York, where he will stay until Monday, going on thereafter to Canada and to England by way of Quebec.

Sessions of the organizing committee of bankers, which was set up to draft plans for the Bank for International Settlements, were begun in Baden-Baden, Germany, on Oct. 3, under the chairmanship of Jackson E. Reynolds, President of the First National Bank of New York. The committee includes two delegates from each of the six interested countries—Germany, Britain, France, Belgium, Italy, and Japan—and also two American bankers who were invited after consultation with the American experts at Paris, Owen D. Young and J. Pierpont Morgan. Besides Mr. Reynolds, Melvin A. Traylor, President of the First National Bank of Chicago, was chosen for the unofficial American representa-

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tion. A number of drafts for statutes of the proposed bank were promptly submitted by the various delegations as the meeting opened, and steps were taken to collate the diverse suggestions. The committee also appointed a sub-committee to draft the trust agreement provided for in Article VII, Annex 1, of the Young Plan to govern relations between the Bank and the creditor powers. Further plenary sessions were then put off until the present week, but the delegates spent the week-end in intimate personal talks to determine one another's viewpoint.

Three general outlines of statutes for the proposed institution were submitted to the conference, and these were taken up Monday and examined article by article. Important differences appeared in the several drafts, according to a special dispatch of Monday to the New York "Times," these relating less to the functions of the Bank in handling reparations annuities than to the less closely defined functions for bolstering the stability of national currencies, preventing panics, and serving as an international clearing house. Delegates were extremely reticent about their views, the report said, but the impression was gathered that France is eager to restrict the bank's powers, while Germany is interested in seeing it vested with the widest possible authority. Britain stands on middle ground, it was indicated. "France would be satisfied to have the bank closely confined to the sole operation of handling reparations," the dispatch reported, "while England would extend its operations to clearing house functions and other activities." There was every indication that the conference will be of long duration, probably a month or more, as the points of difference are not easily resolved. It was promptly settled, however, that the official title of the institution will be that used in the Young Plan, "The Bank for International Settlements." One or two provisions were adopted almost without discussion, such as the capitalization of the bank at $100,000,000 and the provision for calling in 25% of this amount. The knotty problem of the bank's location was deferred by mutual consent for later consideration.

The conclusions of the committee began to take definite form in Tuesday's meetings. The new institution will be a "colossal exchange bank," the official spokesman of the gathering said. In a report to the New York "Times" it was stated that the committee agreed Tuesday that the bank will necessarily assume duties now discharged by other banks or by national treasuries, but the guiding principle will, nevertheless, be to avoid undue trespass on the field of existing banking institutions. "The aim will be to create for it an international policy with respect to other banks, similar to the policies adopted in the various countries by national banks of issue," the dispatch said. "It is safe to consider that the conference is in accord upon following throughout the recommendations of the Young Plan in regard to deposits not competing against private banks. The tendency with regard to issuing shares may be said to lean toward eliminating the direct issuance of shares to the public, as the Young Plan provides the shares shall not carry voting power, and in some countries the law gives a vote with each share. Some plan such as creating a trust company or allotting the shares to banks of issue, which in turn would issue certificates, probably will be adopted. The delegates agreed that liability for the capital issue should be separate for each of the seven member nations involved. It was decided that the apportionment of shares to outside nations must have unanimous approval of the seven member nations, but in the case of default by an outsider each member nation would be held resopnsible for the guarantee of only one-seventh of the shares which had been allotted."

Approval was given in Wednesday's sessions to a highly important provision in the proposed statutes, that relating to the veto clause which it was decided would remain with the central bank of each country. By this means, it was pointed out, the Federal Reserve of the United States, though not joining the Bank, will be insured against the Bank undertaking any operations in the United States to which the Federal Reserve registers objection. "As the discussions of the delegates progress," a "Times" dispatch said, "it becomes more and more apparent that their greatest problem resolves itself into a decision whether the bank shall be created principally for the liquidation of reparations, or whether, as originally conceived in the Young Plan, it shall be developed far beyond this mission and become an immense international institution fulfilling many functions quite new in banking experience."

A delicate point in regard to the veto power was raised Thursday when it was suggested that the transfer of this power should be prohibited. This, it was remarked, would require direct action by the Federal Reserve of the United States in the case of a veto here with the possibility of objection by the United States Government. Such an objection was not envisaged, however, as the purpose of the veto power is merely to conserve for central banks their "financial sovereignty" within their respective countries. The committee discussed provisions for the appointment of a board of directors, Thursday, but no decision was arrived at. It was also reported that the committee has not relinquished entirely to politicians the question of selecting a domicile for the bank, and may make suggestions in this connection. Several precise negative decisions were adopted in the course of the day, these including provisions that the bank will not issue notes or create credits, but will merely transfer, distribute and mobilize existing credits. These limitations, the delegates were said to have felt, will avoid dangers that might arise from inflation, the interference of the bank with private enterprise or the domination of the economy of any country.

Under urgent circumstances of a political as well as financial nature, the Boden Kredit Anstalt of Vienna was taken over Monday by the Oesterreichische Kredit Anstalt, announcement of the merger having been made late the previous evening. Consolidation of the two institutions was effected as the result of considerable political pressure, according to reports from the Austrian capital, and it was said to have prevented a financial panic of the first order. Shareholders in the Boden Kredit will receive only one share of Austrian Kredit Anstalt for every four of their own, and this involves a loss of about $15,000,000. The Austrian Government will lose or risk in one way or another a total of $17,000,000, a Vienna dispatch to the New York "Times" said. Some $2,500,000 of the loss to the Austrian State will be occasioned through holdings of Boden Kredit shares by the postoffice savings bank. In order to avert a panic and unemployment

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it was also considered that the State will be obliged to guarantee probably 50% of approximately $30,000,000 in dubious assets of the Boden Kredit, which the Oesterreichische Kredit Anstalt declines to assume. It appeared that the merger was forced on the Austrian Kredit Anstalt and the house of Rothschild, which controls it, by a threat of Chancellor Schober to resign immediately otherwise.

The executive committee of the Rothschild institution met Tuesday and authorized the directors to proceed with the absorption of the rival concern provided the Austrian State guarantees part of the uncertain assets of the Boden Kredit. "How expensive a matter this may prove for Austria also," the "Times" dispatch said, "is shown by an estimate in authoritative financial circles that $114,000,000 out of $120,000,000 of the assets of the Boden Kredit must be regarded as of uncertain value. These assets include the bank's interests in big Austrian industries, such as the Steyr Works, the Danube Shipping Company, and oil and textile companies whose shareholders already have suffered a paper loss in the last few days of $7,000,000." In order to finance the merger the Austrian Kredit Anstalt is expected to increase its capital by $6,000,000 or thereabouts. It was stated on the basis of reliable information that an international syndicate, including J. P. Morgan & Co., the English house of Schroeder, and the Belgian Solvay group, will provide the capital required for the absorption. Political repercussions of the affair are expected to develop in the Austrian Parliament, as leaders of the Social Democratic Party are demanding an inquiry.

A new means for adjusting the perplexing problem of Mexico's external debt has been suggested as the result of a conference on Mexican financial and economic conditions held in Washington, Oct. 2, by Secretary of State Stimson, Ambassador Dwight W. Morrow, Thomas W. Lamont, Chairman of the International Committee of Bankers on Mexico; Frank L. Polk, general counsel of the committee; Joseph P. Cotton, Under-Secretary of State; Arthur Bliss Lane, chief of the Mexican division of the State Department, and Captain Lewis B. McBride, Naval Attache at Mexico City. The survey of conditions leaves it far from certain, reports said, that the Mexican Government will be able to resume immediate payments on its indebtedness, at least on the basis of the Lamont-de la Huerta agreement. During the conversations, it was revealed late last week, consideration was given to the application in Mexico of something similar to the Dawes Plan for taking care of the foreign bondholders represented by the committee and American claimants who may receive awards through the existing general and special mixed claims commissions. Nothing in the discussions was of such a nature as to suggest outside interference with the finances of Mexico, a Washington report of Oct. 4 to the New York "Times" said. "The entire concern of the conference," the dispatch added, "was to endeavor to work out some systematic method whereby Mexican payments could be made to foreign bondholders and claimants with the least hardship upon Mexico and the greatest convenience to the bondholders and claimants."

Although no definite decisions were reached at the meeting, it was subsequently admitted at the State Department that the question of suppressing the two claims commissions was under discussion. "It was felt," the "Times" report said, "that the present commissions are necessarily slow and expensive in their operations and that it might be found advisable to make block settlements with Mexico." One of the principal questions under discussion, it was indicated, was what the position of the bankers' committee would be with respect to Mexican payments provided the claims commissions were suppressed and block settlements agreed upon. The two claims commissions, it was explained, are costing the United States Government approximately $300,000 a year to maintain, while Mexico is paying about $500,000 a year in support of various claims commissions. This expense is a telling one on Mexico and the suggestion was made that the annual sum might be applied on its foreign indebtedness to good purpose, since the total amount set aside for payment on Mexican foreign indebtedness last year was 20,000,000 pesos. With some 4,000 claims still to be heard before the American-Mexican commissions, these bodies are apt to continue in session for a long time unless some block settlement is made. If such a decision should eventually be reached, it is believed that a lump sum payment would be agreed upon after Mexican claims against the United States had been balanced against American claims against Mexico, and payments would be made by each Government to its nationals on a pro rata basis. Domestic claims commissions might be set up in each country to adjudicate the individual claims. It was understood that the United States Government would be interested in seeing that money would be forthcoming to cover any lump sum payments on claims, either coincidentally or in advance of the satisfaction of claims represented by the bankers' committee.

Parliamentary government will shortly be restored in Egypt as a sequel to the resignation last week of the Cabinet headed by Mohammed Mahmoud Pasha, who dissolved Parliament more than a year ago and thereafter ruled the country as virtual dictator. King Fuad accepted the resignation and sent for former Premier Adly Yeghen Pasha to form a temporary administration pending the general elections which are now assured. The new Premier is politically neutral and enjoys considerable prestige with all parties. He announced promptly that the new ministry would restore the Constitution, and promised to set a date for the parliamentary elections. The forthcoming parliament will be called upon to decide whether or not to accept the treaty offered by the Labor Government of Great Britain, which provides for much greater liberty of the Egyptian Government. The result of the elections, according to a Cairo dispatch to the New York "Times," will inevitably be the return to power of the Nationalists. Mustapha Nahas Pasha, as leader of this group, the dispatch added, "is believed to have given assurances to the British Government that the acceptance of the proposed Anglo-Egyptian Treaty will not be opposed by him, when the new parliament meets." Eventual acceptance of the new treaty is thus considered assured, unless some unforeseen development in the elections wrecks the prospect of an agreement with Britain.

The Imperial Bank of India on Thursday advanced its discount rate from 5% to 6%. The 5% rate had

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been in effect since June 6. Otherwise there have been no changes in central bank rates the present week. Rates continue at 8½% in Austria; at 7½% in Germany; at 7% in Italy; at 6½% in London; at 6% in Norway; at 5½% in Holland, Denmark, Sweden and Spain; 5% in Belgium, and 3½% in France and Switzerland. In the London open market discounts for short bills yesterday were 6@6 1-16%, against 6 1-16@6⅛% on Friday of last week, and 6¼@6 5-16% for long bills, the same as the previous Friday. Money on call in London yesterday was 4½%. At Paris open market discounts remain at 3½%, but in Switzerland have advanced from 3¼% to 3 7-16%.

The Bank of England statement for the week ended Oct. 9 shows a gain of £1,653,546 in gold holdings, the first in 14 weeks. Reserves, however, due to an expansion of £493,000 in circulation, only increased £1,161,000. The Bank's discount rate remains 6½%. Gold holdings now aggregate £131,997,134 as compared with £167,501,083 for the corresponding week last year. Public deposits fell off £533,000, but other deposits showed an increase of £1,376,855. The latter item consists of bankers' accounts and other accounts, which increased £1,334,364 and £42,491, respectively. Loans on Government securities declined £1,060,000, while those on other securities expanded £103,978. Other securities include "discounts and advances" and "securities." The former increased £328,487 and the latter decreased £224,509. The reserve ratio of 24.96% this week compares with 24.11% a week ago and 47.52% last year. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Oct. 9. £	1928. Oct. 10. £	1927. Oct. 12. £	1926. Oct. 13. £	1925. Oct. 14. £
Circulation	a 363,840,000	134,194,000	136,272,175	139,344,180	143,133,835
Public deposits	8,459,000	13,934,000	21,829,856	19,607,296	8,455,108
Other deposits	104,328,415	97,752,000	101,505,537	103,963,569	103,412,929
Bankers' accounts	66,244,273	--------	--------	--------	--------
Other accounts	38,084,142	--------	--------	--------	--------
Governm't securities	72,706,855	43,110,000	52,929,619	35,810,307	28,821,587
Other securities	29,585,933	45,183,000	53,560,179	70,858,938	68,228,519
Disct. & advances	8,836,136	--------	--------	--------	--------
Securities	20,749,797	--------	--------	--------	--------
Reserve notes & coin	28,156,000	53,056,000	34,484,805	34,579,746	32,459,426
Coin and bullion	131,997,134	167,501,083	151,006,980	154,173,926	155,843,261
Proportion of reserve to liabilities	24.96%	47.52%	27.96%	27.98%	29%
Bank rate	6½%	4½%	4½%	5%	4%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

In its statement as of Oct. 5, the Bank of France reports a large increase in gold holdings, namely 373,346,935 francs. Total gold holdings now aggregate 39,784,174,679 francs, as against 30,668,820,533 francs in the corresponding week last year. French commercial bills discounted show a decline of 291,000,000 francs and credit balances abroad of 10,000,000 francs. Notes in circulation increased 681,000,000 francs, raising the total of the item to 67,329,996,400 francs, which compares with 62,607,259,145 francs in the corresponding week last year. A gain of 13,000,000 francs was shown in bills bought abroad and of 147,000,000 francs in advances against securities, while creditor current accounts recorded a decline of 605,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past two weeks and also for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Oct. 5 1929. Francs.	Sept. 28 1929. Francs.	Oct. 6 1928. Francs.
Gold holdings	Inc. 373,346,935	39,784,174,679	39,410,827,744	30,668,820,533
Credit bals. abr'd	Dec. 10,000,000	7,199,997,528	7,209,494,462	13,288,990,367
French commercial bills discounted	Dec. 291,000,000	8,718,626,502	9,009,626,502	3,633,820,533
Bills bought abr'd	Inc. 13,000,000	18,604,027,934	18,592,027,934	18,468,910,440
Adv. agst. securs	Inc. 147,000,000	2,547,699,771	2,400,699,771	2,165,376,082
Note circulation	Inc. 681,000,000	67,329,996,400	66,638,996,400	62,607,259,145
Cred. curr. accts	Dec. 605,000,000	16,982,772,757	19,587,772,757	16,232,397,231

The German Bank statement for the first week of October reveals a decrease of 84,000 marks, reducing the total of the item to 2,211,960,000 marks. Total gold for the corresponding week last year was 2,457,140,000 marks, but in 1927 only 1,851,869,000 marks. Reserve in foreign currency showed a gain of 14,427,000 marks, while deposits abroad remained unchanged. A decline of 227,475,000 marks was shown in note circulation, reducing the total of the item to 4,686,802,000 marks. Circulation in the corresponding week last year amounted to 4,592,090,000 marks and the year before to 4,004,053,000 marks. A contraction was recorded in bills of exchange and checks of 130,383,000 marks, in silver and other coin of 7,961,000 marks, in advances of 109,614,000 marks and in other assets of 60,409,000 marks. Notes on other German banks show a gain of 9,447,000 marks, while investments, other daily maturing obligations and other liabilities show decreasse of 172,000 marks, 56,770,000 marks and 504,000 marks, respectively. A comparison of the various items of the Bank's return for the past three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Oct. 7 1929. Reichsmarks.	Oct. 6 1928. Reichsmarks.	Oct. 7 1927. Reichsmarks.
Assets—				
Gold and bullion	Dec. 84,000	2,211,960,000	2,457,140,000	1,851,869,000
Of which depos. abr'd.	Unchanged	149,788,000	85,626,000	66,543,000
Reserve in for'n curr.	Inc. 14,427,000	347,809,000	151,894,000	155,885,000
Bills of exch. & checks	Dec. 130,383,000	2,510,861,000	2,359,257,000	2,603,225,000
Silver and other coin	Dec. 7,961,000	95,909,000	75,776,000	60,441,000
Notes on oth. Ger. bks.	Inc. 9,447,000	12,465,000	437,000	14,994,000
Advances	Dec. 109,614,000	16,681,000	59,196,000	64,124,000
Investments	Dec. 172,000	92,583,000	93,819,000	92,186,000
Other assets	Dec. 60,409,000	590,571,000	548,711,000	536,954,000
Liabilities—				
Notes in circulation	Dec. 227,475,000	4,686,802,000	4,592,090,000	4,004,053,000
Oth. daily matur. oblig.	Dec. 56,770,000	444,478,000	511,260,000	610,815,000
Other liabilities	Dec. 504,000	367,701,000	269,693,000	398,629,000

Money rates in the New York market reached their lowest levels in more than a year this week, a heavy accumulation of funds meeting with relatively little inquiry. Payments on new security offerings were exceptionally heavy during the week, financing for several huge new investment trusts being completed. The sums were quickly offered in the call loan market, but inquiry here was slack and the rate broke sharply. Demand loan renewals Monday were arranged at 6½%, but the figure for new business dropped to 6%, while in the outside or street market funds were offered freely at 5½%. The official rates followed the same course on Tuesday, but in the street market loans dipped to 5%. With offerings gaining in size on Wednesday, call loan renewals were fixed at 6%, while new loans dropped to 5%, the lowest since Aug. 17 1928. Street trading was done as low as 4½%. The figures Thursday and Friday were again 6% for renewals and 5% for new loans, while outside loans were reliably reported at 4½%. It was suggested on fairly good authority that one large bank loan was concluded at 3½% late yesterday. Time money also slumped, the rate for all maturities falling from 8¾ to 9% Monday, to 8 to 8¼% yesterday. Contributing toward the greater ease in money were substantial repayments of speculative loans, the total of brokers' loans falling $91,000,000 for the week ended Wednesday night in the statement of the Federal Reserve Bank of New York. The Comptroller's call for a condition statement of National banks as of Oct. 4 also had something to do with the relaxation, as the banks are always less careful after a call than when one is anticipated. Gold movements through New York for the week ended Wednesday consisted of imports of $3,055,000, and exports of

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$358,000, while an additional $1,000,000 was earmarked for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, renewals on Monday were at 6½%, from which there was a decline to 6% in the rate for new loans. On Tuesday the range was against from 6½% down to 6%. On Wednesday, Thursday and Friday the renewal charge each day was 6%, with the rate for new loans each day 5%. Time money has also sharply declined, with some increase in business at the lower figures. On Monday the rate for all dates from 30 days to six months was 8¾@9%. On Tuesday it was the single figure of 8¾% for all dates; on Wednesday the range for all dates was 8½@8¾%. On Thursday there was a drop to 8@8¼% for 30- and 60-day money, and to 8¼@8½% for 90 days to six months. On Friday the range was 8@8¼% for all dates. Commercial paper has been generally quiet, though the demand improved on Thursday and Friday. Rates for names of choice character maturing in four to six months remain nominally at 6@6¼%, while names less well known command 6¼@6½%, with New England mill paper also quoted at 6¼@6½%.

The market for prime bank acceptances has been unusually active the present week and a spirited movement for both foreign and domestic account has been apparent. Cotton bills are still coming out, and all offerings have been quickly taken up. Rates remain unchanged. The posted rates of the American Acceptance Council continue at 5¼% bid and 5⅛% asked for bills running 30 days, and also for 60 and 90 days; 5⅜% bid and 5¼% asked for 120 days, and 5⅝% bid and 5½% asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also remained unchanged as below:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	5⅝	5½	5⅝	5½	5⅜	5¼
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked
Prime eligible bills	5¼	5⅛	5¼	5⅛	5¼	5⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5⅝ bid
Eligible non-member banks	5⅝ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Oct. 11.	Date Established.	Previous Rate.
Boston	5	July 19 1928	4½
New York	6	Aug. 9 1929	5
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	5	July 11 1928	4½
St. Louis	5	July 19 1928	4½
Minneapolis	5	May 14 1929	4½
Kansas City	5	May 6 1929	4½
Dallas	5	Mar. 2 1929	4½
San Francisco	5	May 20 1929	4½

Sterling exchange has been in active demand and again moved up sharply this week. In Thursday's trading cable transfers ranged from 4.86½ to 4.86¾, the latter quotation being the highest since July 10. The range for sterling this week has been from 4.85⅜ to 4.86¼ for bankers' sight, compared with 4.84⅞ to 4.86 last week. The range for cable transfers has been from 4.86⅛ to 4.86¾, compared with 4.85 3-32 to 4.86 9-16 the previous week. There are several factors operating to enhance the rate, although the Bank of England's gold holdings are exceptionally low and the autumn drain on London is gathering force. The advance in the Bank of England rate at the end of September is believed to be the most important reason for the firming of exchange. With the increase in the official discount rate there was an advance in private discount rates in London and a general firmness in the money market there. It will be recalled that last week the demand for sterling was increased by the withdrawal of London funds and other European deposits in New York in order to meet month-end requirements in Europe. This week the sterling rate was improved not only because of the higher money rates in London, but because of a weakening in money rates and stock exchange requirements in New York. British and other European balances on this side continue to be withdrawn, creating a demand for exchange with a consequent firmness in rates. The fact that the Bank of England has succeeded this week in securing £650,000 of open-market gold and shows an increase in bullion holdings for the week of £1,653,546 is also a factor tending to give a firmer tone to exchange.

The demand for sterling has not by any means been confined to the New York market, but was in evidence in all the European centres except Paris. In Paris the rate fluctuated alternately in favor of London and Paris, but it is believed that the heavy gold movement from London to Paris is at an end for the time being, at least. Bankers are generally agreed that the present state of trade and financial markets in France do not justify further withdrawals of funds from London, where the remuneration is so much higher. Gold holdings of the Bank of England on Oct. 10 stood at £131,997,134, compared with £130,343,588 the week before. The prospect for building up the depleted reserves of the Bank are improved by the fact that £1,010,000 gold from South Africa will be available next Tuesday and in addition a shipment of £250,000 in sovereigns is expected the following week, which will, of course, go to the Bank. The fact that call money in New York dropped to 5% on the Stock Exchange floor during the week and was offered in abundance at 4½% in the outside market accelerated the movement of foreign funds from New York to Europe, and of course, added to the firmer tone of sterling. On Saturday the Bank of England exported £2,000 in sovereigns. Dispatches from London on Saturday stated that it was understood that £350,000 in sovereigns were on the way to the Bank of England from New Zealand. About £200,000 in sovereigns are expected to arrive from Argentina and other shipments from Argentina are being negotiated. On Monday the Bank of England sold £25,800 in gold bars. On Tuesday there was £815,000 gold available in the open market, of which the Bank of England secured, as noted above, £650,000. The Bank bought in all £659,600 in gold bars on Tuesday. On Thursday the Bank bought £3,004 in gold bars, but sold £46,451 in gold bars and exported £5,000 in sovereigns. On Friday the Bank received £207,500 in sovereigns from abroad and bought £5,968 in gold bars; it exported £4,000 in sovereigns and sold £32,661 in gold bars.

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At the Port of New York the gold movement for the week Oct. 3 to Oct. 9, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $3,055,000, of which $3,000,000 came from Argentina and $55,000 chiefly from other Latin American countries. Exports totaled $358,000, of which $210,000 was shipped to Java and $148,000 to Mexico. In tabular form the gold movement at the Port of New York for the week ended Oct. 9, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 3-OCT. 9, INCLUSIVE.

Imports.	*Exports.*
$3,000,000 from Argentina	$210,000 to Java
55,000 chiefly from other Latin America	148,000 to Mexico
$3,055,000 total	$358,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase $1,000,000

Canadian exchange continues at a heavy discount and was more sharply depressed this week. At noon on Saturday Montreal funds were quoted at 1 3-32% discount; on Monday and Tuesday at 1 3-32% discount; on Wednesday at 1⅛% discount; on Thursday at 1 5-32%, and on Friday at 1 3-16% discount. The fundamental reason for the weakness in Canadian dollars lies in the small amount of the wheat crop export, as compared with this time last year, and with the seasonal decline in American tourist expenditures, as well as the adverse Canadian import balance of trade with the United States, which amounts to approximately $400,000,000. These depressing factors have not been counteracted by a gold movement from Montreal to New York, due to the feeling existing in Canadian banking circles that such metal shipments would prove unavailing in improving Canadian exchange in the face of what they regard as an artificially stiffened money market in New York. The decline in Montreal funds in the past week, however, is regarded as having been accelerated by the stock market break. Margin calls with respect to Canadian accounts required prompt remittances on New York. The consequence was a sharp demand for United States dollars in Canadian centres and an offering of Montreal and other Canadian funds, with resultant lower quotations on Montreal.

Referring to day-to-day rates, sterling exchange on Saturday last was steady and in demand in a quiet market. Bankers' sight was 4.85⅜@4.85⅞; cable transfers were 4.86⅛@4.86 5-16. On Monday the market was steady. The range was 4.85½@4.85 13-16 for bankers' sight and 4.86 7-32@4.86 5-16 for cable transfers. On Tuesday the market was irregular. Bankers' sight was 4.85½@4.85⅞; cable transfers 4.86 3-16@4.86 11-32. On Wednesday sterling was in demand. The range was 4.85 11-16@4.86 1-32 for bankers' sight and 4.86¼@4.86 7-16 for cable transfers. On Thursday sterling was still in demand. The range was 4.85 13-16@4.86¼ for bankers' sight and 4.86½ to 4.86¾ for cable transfers. On Friday sterling was a trifle easier; the range was 4.85⅞@4.86 3-16 for bankers' sight and 4.86½@4.86 19-32 for cable transfers. Closing quotations on Friday were 4.86⅛ for demand and 4.86 9-16 for cable transfers. Commercial sight bills finished at 4.85¾, sixty-day bills at 4.80⅝, ninety-day bills at 4.78, documents for payment (60 days) at 4.80⅝, seven-day grain bills at 4.84 15-16. Cotton and grain for payment closed at 4.85¾.

The Continental exchanges are firmer largely, as during last week, as the result of the improved situation. While all the Continentals are firmer with respect to the dollar, the list has for the most part moved off fractionally with respect to sterling. French francs being an exception. Weakness in sterling in terms of francs continues a puzzling factor in exchange. The London rate on Paris after a short rally is now ruling at substantially the same levels as before the Bank of England increased its rate to 6½%, due to the withdrawal of French funds from London. It is pointed out that at least some of the demand for funds in Paris which causes withdrawal of private French deposits from London is not governed by the question of interest rates. In an effort to support franc exchange Paris bankers have in the past two years built up large exchange balances in New York and London. When funds were needed for use in France or the colonies these foreign resources have necessarily been drawn upon. The situation is complicated as it is believed in foreign exchange circles that the present actual demand for funds in France for private account has not equaled the amounts withdrawn from London and New York in recent weeks. Uncertainty as to the cause of this situation continues to make the future course of sterling-franc exchange extremely doubtful. However, it is felt that Paris will not continue to draw down gold from London. Large payments by the French Government to the market should relieve the situation and lessen the probability of gold withdrawals from London. The Caisse d'Amortissement is to inaugurate this month a redemption program which will place 4,000,000,000 francs in the Paris market before the end of the year. This may turn out to be a determining influence on the gold movement between the European markets. If the plans of the fund are carried out as expected, these private banks may not be compelled to bring home any large foreign balances at the end of October. This week the Bank of France shows an increase in its gold stock of 373,346,935 francs, the total standing at 39,784,174,679 francs, the highest in the history of the bank.

German marks, while comparatively steady, have not been conspicuously in demand. Marks are firm, the firmness being due more to sterling than to transfers of funds from this side to the German centres. Mark cables this week have averaged above 23.83½ and their relative firmness with respect to the dollar is seen from the fact that dollar parity is 23.82. Should money continue to ease in New York it would be reasonable to expect a resumption of the large credits previously extended to the German market by bankers on this side, as credit is in strong demand in the German centres. Berlin dispatches state that an advance in the Reichsbank rate of rediscount as a result of the Bank of England increase is not even discussed. The Reichsbank's own position is very strong.

The London check rate on Paris closed at 123.94 on Friday of this week, against 123.96 on Friday of last week. In New York sight bills on the French centre finished at 3.92 5-16 against 3.91 15-16 on Friday a week ago; cable transfers at 3.92 9-16 against 3.92 3-16, and commercial sight bills at 3.92, against 3.91 11-16. Antwerp belgas finished at 13.94½ for checks and at 13.95½ for cable transfers, against 13.92½ and 13.93½ on Friday of last week. Final quotations for Berlin marks were 23.84 for checks

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and 23.85 for cable transfers, in comparison with 23.82½ and 23.83½ a week earlier. Italian lire closed at 5.23¼ for bankers' sight bills and at 5.23½ for cable transfers, against 5.23¼ and 5.23½ on Friday of last week. Austrian schillings closed at 14¼ on Friday of this week, against 14¼ on Friday of last week. Exchange on Czechoslovakia finished at 2.96⅛ against 2.96¼; on Bucharest at 0.59¾ against 0.59¾; on Poland at 11.23 against 11.23, and on Finland at 2.52 against 2.52. Greek exchange closed at 1.29½ for checks and at 1.29¾ for cable transfers, against 1.29¼ and 1.29½.

The exchanges on the countries neutral during the war continue the trend manifested last week and have participated in the firmness resulting from the changed position of sterling. Holland guilders are substantially higher. Considerable withdrawals of Amsterdam funds from the New York market have been reported. Seasonal pressure on Amsterdam might be expected to create a weaker position for the guilder, but the heavy Dutch holdings of stocks of American companies estimated to amount to not less than one billion guilders, or approximately $400,000,000, and the activity of Dutch trading in American shares largely offsets other factors and keeps the guilder on a fairly even keel.

Spanish pesetas have fluctuated more or less during the week, although ending practically unchanged. It seemed at one time that the peseta would drop sharply from the high ground attained since June, and that the currency was without support from Madrid. On Monday there was a sharp break. Selling started in apparent reponse to rumor that the Spanish Government's official support was about to be withdrawn, and there were large offerings for Continental account. Subsequent improvement, which continued throughout the week, is known to have been the result of semi-official intervention.

Bankers' sight on Amsterdam finished on Friday at 40.20½, against 40.15 on Friday of last week; cable transfers at 40.22½, against 40.17; and commercial sight bills at 40.16, against 40.10. Swiss francs closed at 19.31½ for bankers' sight bills and at 19.32½ for cable transfers, in comparison with 19.30 and 1931. a week earlier. Copenhagen checks finished at 26.70 and cable transfers at 26.72 against 26.68 and 26.70. Checks on Sweden closed at 26.80½ and cable transfers at 26.82½, against 26.81½ and 26.83½; while checks on Norway finished at 26.70 and cable transfers at 26.72, against 26.68 and 26.70. Spanish pesetas closed at 14.85 for checks and at 14.86 for cable transfers, which compares with 14.84 and 14.85 the week earlier.

The South American exchanges have been firm and in somewhat better demand. The firmness in Argentine pesos seems finally to have resulted from the flow of gold from Buenos Aires to London and New York made for the purpose of correcting the exchange situation. As noted above, London has received considerable gold from Argentina in the form of sovereigns and is expecting more. This week the Federal Reserve Bank of New York reports the receipt of $3,000,000 gold from Argentina. These gold shipments have been going on for many months and might have brought about an improvement in the rate on Buenos Aires with respect to New York, but for the fact that Argentina has been suffering business upsets as the result of long-continued labor disputes. Another factor working adversely to Argentine exchange is the extremely heavy importation of machinery and luxuries from the United States. Argentine paper pesos closed on Friday at 41.97 for checks, as compared with 41.95 on Friday of last week; and at 42.02 for cable transfers, against 42.02. Brazilian milreis finished at 11.89 for checks and at 11.92 for cable transfers, against 11.89 and 11.92. Chilean exchange closed at 12⅛ for checks and at 12 3-16 for cable transfers, against 12⅛ and 12 3-16, and Peru at 3.98 for checks and at 3.99 for cable transfers, against 3.98 and 3.99.

The Far Eastern exchanges with the exception of Japanese yen have recorded sharp declines. The drop in the Chinese quotation is due, of course, to the steady decline in the prices of silver, which are now lower than at any time since 1915. Closing quotations for yen checks yesterday were 47.75@47⅞, against 47⅝@47¾ on Friday of last week. Hongkong closed at 44⅜@44 9-16 against 44.10@45 1-16; Shanghai at 54 13-16@55 against 55@55 1-16; Manila at 50 against 49¾; Singapore at 56¾ against 56½@56¾; Bombay at 36¼ against 36¼, and Calcutta at 36¼ against 36.11.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
OCT. 5 1929 TO OCT. 11 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Oct. 5.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140691	.140726	.140742	.149691	.140695	.140670
Belgium, belga	.139307	.139325	.139347	.139385	.139421	.139482
Bulgaria, lev	.007238	.007212	.007215	.007222	.007227	.007217
Czechoslovakia, krone	.029615	.029609	.029609	.029609	.029611	.029604
Denmark, krone	.266909	.266990	.266990	.267010	.267105	.267150
England, pound sterling	4.861519	4.862088	4.862024	4.862622	4.864910	4.864619
Finland, markka	.025178	.025182	.025180	.025153	.025171	.025157
France, franc	.039220	.039223	.039236	.059245	.039250	.039247
Germany, reichsmark	.238307	.238335	.238317	.238363	.238456	.238485
Greece, drachma	.012934	.012936	.012936	.012933	.012936	.012940
Holland, guilder	.401603	.401705	.401710	.401946	.402323	.402216
Hungary, pengo	.174444	.174434	.174411	.174413	.174421	.174419
Italy, lira	.052338	.052334	.052332	.052333	.052333	.052338
Norway, krone	.266914	.267001	.266994	.267023	.267128	.267169
Poland, zloty	.112150	.111925	.112104	.112050	.112127	.112105
Portugal, escudo	.044833	.044883	.044875	.044800	.044883	.044850
Rumania, leu	.005947	.005941	.005939	.905945	.005946	.005941
Spain, peseta	.148397	.147068	.148286	.148418	.148431	.148469
Sweden, krona	.268229	.268189	.268175	.268152	.268163	.268193
Switzerland, franc	.193022	.193041	.193068	.193101	.193179	.193231
Yugoslavia, dinar	.017600	.017593	.017588	.017582	.017587	.017585
ASIA—						
China—						
Chefoo tael	.566250	.559375	.567291	.563541	.563333	.563541
Hankow tael	.561875	.560000	.559531	.557656	.558125	.558281
Shanghai, tael	.547678	.547767	.543839	.544017	.545357	.545178
Tientsin tael	.579583	.575833	.572916	.572916	.572500	.573541
Hong Kong dollar	.445000	.438125	.436607	.433571	.434821	.437321
Mexican dollar	.392812	.395000	.390937	.390625	.391250	.390937
Tientsin or Pelyang dollar	.392500	.393750	.392083	.390833	.392083	.392083
Yuan dollar	.389166	.389375	.388750	.387500	.388750	.388750
India, rupee	.360760	.361500	.360917	.361032	.361221	.361321
Japan, yen	.475796	.475987	.476639	.477684	.477200	.476971
Singapore (S.S.) dollar	.561250	.561666	.562291	.562291	.562083	.562500
NORTH AMER.—						
Canada, dollar	.989200	.989007	.988893	.988384	.988382	.988189
Cuba, peso	.999516	.999578	.999518	.999456	.999456	.999362
Mexico, peso	.481725	.482300	.482100	.482475	.482450	.482225
Newfoundland, dollar	.986796	.986562	.986390	.985750	.986031	.985625
SOUTH AMER.—						
Argentina, peso (gold)	.953716	.953724	.953417	.953526	.953496	.953621
Brazil, milreis	.118575	.118690	.118630	.118750	.118756	.118818
Chile, peso	.120539	.120544	.120543	.120651	.120678	.120565
Uruguay, peso	.984274	.983649	.982813	.982188	.982813	.980938
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer

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possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Oct. 5.	*Monday, Oct. 7.*	*Tuesday, Oct. 8.*	*Wednesd'y, Oct. 9.*	*Thursday, Oct. 10.*	*Friday, Oct. 11.*	*Aggregate for Week.*
$	$	$	$	$	$	$
197,000,000	138,000,000	200,000,000	167,000,000	162,000,000	176,000,000	*Cr.* 1,040,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Oct.* 10 1929.			*Oct.* 11 1928.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	131,997,134	--------	131,997,134	167,501,083	--------	167,501,083
France a	318,273,397	d	318,273,397	245,351,542	d	245,351,542
Germany b	103,108,600	c994,600	104,103,200	118,575,700	c994,600	119,570,300
Spain	102,597,000	28,498,000	131,095,000	104,355,000	27,999,000	132,354,000
Italy	55,807,000	--------	55,807,000	54,093,000	--------	54,093,000
Netherl'ds	36,919,000	--------	36,919,000	36,243,000	1,886,000	38,129,000
Nat. Belg.	29,221,000	1,270,000	30,491,000	23,065,000	1,250,000	24,315,000
Switzerl'd	21,306,000	1,185,000	22,491,000	18,719,000	2,013,000	20,732,000
Sweden	13,441,000	--------	13,441,000	13,223,000	--------	13,223,000
Denmark	9,586,000	409,000	9,995,000	9,660,000	590,000	10,250,000
Norway	8,153,000	--------	8,153,000	8,163,000	--------	8,163,000
Total week	830,409,131	38,356,600	862,765,731	797,949,325	34,732,600	833,681,925
Prev. week	825,742,010	32,372,600	858,114,610	796,220,882	34,763,600	830,984,482

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive. of gold held abroad, the amount of which the present year is £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Results of Mr. MacDonald's Visit.

Prime Minister J. Ramsay MacDonald left Washington on Thursday, leaving behind him a pleasant impression of his personality and a feeling that the cause of armament limitation had been, by reason of his visit, advanced. His week-end was spent in informal discussions with President Hoover. On Monday he made a brief address to the House of Representatives and a longer address to the Senate. On Tuesday the text of the long-awaited British note inviting France, Italy and Japan to join with Great Britain and the United States in a naval parley next January was given to the press, and on Wednesday Mr. Hoover and Mr. MacDonald issued a joint statement dealing with the subject of their conversations. Until further official pronouncements are made, it is from these statements and documents that the nature of the understandings that have been reached regarding naval matters and others is to be judged. Everything else is rumor or conjecture, and should be regarded as such.

Mr. MacDonald's address to the Senate was chiefly important as showing the generous and friendly temper in which Mr. MacDonald has approached the question of armament limitation, and his disposition to maintain the most cordial relations possible with the United States. He had come to America, he said, "full of faith, to try to reduce misunderstandings to substance," knowing that "when that can be done the misunderstandings will be completely charmed away." The anti-war pact, he declared, was meant by the United States and Great Britain to be not "merely an expression on paper" but "a guiding idea in policy." Referring to parity, "take it," he said, "without reserve, heaped up and flowing over. That was the only condition under which competitive armaments could be stopped, and we could create a public psychology which could pursue the fruitful and successful avenues of peaceful co-operation." "We are not out for any exclusive alliance," he continued. "You would reject it. So should I. It is not for the benefit of either of us."

All this, of course, was generality, but it was the well-phrased generality of a conspicuous world statesman uttered on a historic occasion. For the first time in history a British Prime Minister, representing, as Mr. MacDonald reminded his hearers, not only a British party but the whole House of Commons, stood before the Senate and spoke of the common interests of the two countries which his visit had aimed to foster. Whenever, in the months to come, the Senate is called upon to ratify some agreement to which Great Britain and the United States are parties, the memory of the British Premier pleading persuasively for international peace and good will can not fail to recur, it is to be hoped with dignifying and harmonizing effect.

Far and away the most important of the fruits of Mr. MacDonald's visit, however, is the invitation to another naval conference. A careful reading of the identic note of Arthur Henderson, British Secretary of State for Foreign Affairs, shows not only that the scope of the Anglo-American conversations, as heretofore reported in press dispatches, has been considerably and significantly enlarged, but also that Mr. Hoover's special device for attaining so-called parity has been laid aside.

Commencing with the declaration that "the peace pact has been regarded as the starting point of agreement" between the two countries, Mr. Henderson's note announces that "it has been agreed to adopt the principle of parity in each of the several categories, and that such parity shall be reached by Dec. 31 1936." It is further "contemplated that the program of parity on the British side should be related to naval forces of the parts of the Empire," for which purpose conversations with the Dominions have been carried on by the British Government." "Parity in each of the several categories" can only mean that the notion of a "yardstick" which should measure the relative fighting strength of cruisers, destroyers and submarines, and produce a formula for determining the fighting strength of navies as a whole, has been abandoned, and that the parity to which the naval powers in the proposed conference will be asked to agree is to be applied to war vessels class by class.

In the second place, the note of invitation contemplates a consideration by the conference of the battleship replacement programs provided for in the Washington Treaty, "with the view of diminishing the amount of replacement construction implied under that treaty." It is further proposed that the conference shall "consider the categories not covered by the Washington Treaty," and "arrange for and deal with the questions covered by the second paragraph of Article 21 of that treaty." The paragraph referred to provides that "in view of possible technical and scientific developments, the United States, after consultation with the other contracting Powers, shall arrange for a conference of all the contracting Powers, which shall convene as soon as possible after the expiration of eight years from the coming into force of the present treaty, to consider what changes, if any, in the treaty may be necessary to meet such developments." It seems reasonable to conclude that the "possible technical and scientific developments" referred to have been understood by Mr. Hoover and Mr. MacDonald to cover, among others,

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the question, recently debated at some length in England, regarding the desirability of abandoning the battleship type of vessel, in view of such revolutionary developments in cruiser construction as have taken place in Germany.

A further paragraph of Mr. Henderson's note sets forth that "since both the Government of the United States and his Majesty's Government in the United Kingdom adhere to the attitude that they have publicly adopted in regard to the desirability of securing the total abolition of the submarine, this matter hardly gave rise to discussion during the recent conversations. They recognize, however, that no final settlement on this subject can be reached except in conference with the other naval Powers." We do not recall that any authoritative declaration in favor of the total abolition of the submarine has ever been made by the American Government, or that public discussion of the subject has gone any further than to question the usefulness of that type of vessel under such conditions as the United States has to meet.

The remaining substantive declaration of the Henderson note is of peculiar interest to the United States. After expressing the hope that "at this conference the principal naval Powers may be successful in reaching agreement," Mr. Henderson continues: "I should like to emphasize that his Maesty's Government have discovered no inclination in any quarter to set up new machinery for dealing with the naval disarmament question. On the contrary, it is hoped that by this means a text can be elaborated which will facilitate the task of the League of Nations Preparatory Commission and of the subsequent general disarmament conference." The allusion to the League is perhaps only an attempt to temper the disappointment of the League over the failure of Great Britain and the United States to consult it in their conversations; but if it means that the five-Power conference is to turn over its agreement, if it reaches one, to the Preparatory Commission, and that a general disarmament conference is to be called only after the Commission, which after more than two years' work has been unable to agree upon anything, has incorporated the five-Power agreement into some general plan, the goal of armament limitation is obviously still a long way off, and even so is to be attained only by making the United States a party to the League proceedings. It is to be hoped, as far as this country is concerned, that Mr. Henderson's reference to the Preparatory Commission binds only Great Britain, and that the United States will continue to insist upon keeping its hands free.

The joint statement which Mr. Hoover and Mr. MacDonald issued on Wednesday adds nothing to the positions indicated in Mr. Henderson's note of invitation, but at two other points its statements appear to be of considerable significance. After declaring that, as a result of the peace pact, war between the two governments is "unthinkable," that "distrusts and suspicions arising from doubts and fears which may have been justified before the peace pact must now cease to influence national policy," and that "we approach old historical problems from a new angle and in a new atmosphere," the statement continues: "On the assumption that war between us is banished and that conflict between our military and naval forces cannot take place, these problems have changed their meaning and character and their solution, in ways satisfactory to both countries, has become possible. We have agreed that those questions should become the subject of active consideration between us. They involve important technical matters requiring detailed study. One of the hopeful results of the visit . . . has been that our two Governments will begin conversations upon them, following the same method as that which has been pursued during the summer in London."

We shall know in time, probably, what "these problems" that "involve important technical matters requiring detailed study" are. Obviously they are not immediately concerned with naval armament limitation, for the references to that subject come later in the joint statement. Washington dispatches have suggested that one of the problems is the freedom of the seas, and an unconfirmed report was circulated on Wednesday to the effect that Mr. MacDonald had offered to give up the British naval stations in the West Indies. Either one of these subjects, as well as many others that could be thought of, would fall under the head of "problems" involving "important technical matters," but for the moment the public in both countries is left in the dark regarding the nature of the new conversations which apparently are to be instituted.

The other reference is to the naval conversations themselves. "The exchange of views on naval reduction has brought the two nations so close to agreement that the obstacles in previous conferences arising out of Anglo-American disagreements seem now substantially removed." It would be disheartening to have to conclude that Mr. MacDonald's visit had failed to settle the controversy over cruiser tonnage or the other vital matters which were represented, prior to his arrival, as keeping the British and American views apart, but there is not a word or a line in the joint statement, or in Mr. Henderson's note, or in Mr. MacDonald's speech in the Senate, to show positively that these differences have been cleared away. It is not the obstacles to an Anglo-American preliminary understanding, but "the obstacles in previous conferences" that "seem now substantially removed." As far as parity has been an obstacle, that obstacle had been virtually removed before Mr. MacDonald came, since the dispute had been narrowed to a question whether the United States should have two or three more cruisers than Great Britain deemed necessary.

On the whole, then, we must conclude, on the basis of the information now available, that the results of Mr. MacDonald's visit have been in no small measure psychological. In that field he would appear to have accomplished much. He has made a most favorable impression personally, and what he has said has been friendly, hopeful and sincere. The whole issue of naval limitation has been placed in a more encouraging light because of the spirit in which he has approached it. If that spirit shall continue to pervade the forthcoming conference and the other conferences that apparently must follow it, he may well count his visit worth while.

Publicity and Propaganda—The Lobbyist.

Words! Words! Words! "Oh, that mine enemy would write a book!" We are disposed to draw a distinction between publicity and propaganda. The purpose of the first is to inform, of the second to persuade. Yet they intermingle and overlap. To merely present the facts may be sufficient persua-

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sion. And to persuade must involve a degree of publicity. The meanings of words change with their uses. Our language is constantly enlarging. And popular use of a word is sufficient to give it a new shade of meaning and a new value. We might illustrate by saying that political use of the word propaganda, now common, implies a presentation of facts and reasons colored in a way intended to convince, and for a selfish purpose. Advertising, on the contrary, if it stick to defending its principle, "the truth always," is a pure form of publicity, though it, too, is intended to persuade persons to buy.

Political propaganda is, it must be admitted, none too scrupulous in the use of facts, and feels itself under no compulsion to present both sides of a case. And when other factors of life use propaganda to accomplish a purpose, it is at once suspected that there is a hidden intent to gain an undue advantage. But there is little pure publicity. It would be superfluous, if nothing more. When it is given out with the intent to persuade, through enlightenment, it becomes a wild and innocuous form of propaganda.

Washington is the stronghold of publicity and propaganda. On the side of the former we might place the departmental reports and the Congressional Record. On the side of the latter we might place the printed matter of the various societies having headquarters in the Capital and the Senatorial investigations intended to reveal the danger the country is in from their subtle machinations and the ability of Congress to ferret out these evils and to disclose its strength to withstand their influences. These are general terms; there are exceptions. Added to this there are hundreds of representatives of newspapers eager to flash the light of executive and legislative "news" to the country. These devoted servants of the Press are supposed to have no opinions and to present the bare double-sided facts, but it is suspected that the art of concealment is not always absent from their reports. And often in this melange of publicity a faint trace of propaganda may be discerned by penetrative minds. Always the Big Show is Congress itself, often become the medium of propaganda for political parties on the eve of elections. Investigations sometimes, though highly conceived, take on the nature of side shows more attractive than the scenes in the big tent.

And now we are to have an "investigation" of lobbying! Surely the law to follow will not be so drastic as to prevent these hundreds of noble organizations now thriving in Washington from airing their causes before proper committees of Congress. The sacred right of petition must take some more effective form than heavy rolls of paper containing innumerable and unknown signatures that after being referred, rest peacefully in their pigeonholes awaiting the trump of doom that seldom comes. Even the President is constrained, in deference to the sovereign citizenry, to receive delegations in the flesh, who read pleas and speak pieces, and if somewhere in the assembled petitioners before the appropriate committee there is a burning light primed with facts and figures, shall he or she be denied the right to educate, guide, assist, as an invincible patriot? and lo! is not the laborer worthy of his hire? Are there holy places of modern legislation to be reached only by unsandaled feet? Must an honest man bent on keeping the "protective" faith with steel and sugar, when the all-crowning tariff bill is up, first write his name in the secret book of the Government recording those who are thus charged with political infamy? Why not fingerprint these so-called lobbyists and be done with it? And will the new bill draw the fine distinction between publicity and propaganda, that no unwary Representative or Senator may suffer from this sinister influence?

If a man, employed by a corporation, speak no word, write no article, give no dinner, but simply "stand and wait," a looker-on in Venice, occupying that high place known as an unofficial observer, shall he be penalized for his silence? Or if, on the contrary, he beat the "bass drum," subvent the newspaper men of seven States and three continents, sound his yawp over the roof of the world, laud himself as the "greatest ever," save nations and shatter conferences, shall *he*, registered or unregistered, be haled before a sub-committee that his claims be made known and his voice reverberate throughout the world? If there were no publicity, could there be any propaganda? If there were no one to be persuaded could the persuader earn his money? If no lies were ever told must not the truth prevail?

News! What *is* news? Is it double pages of testimony, question and answer, of one who works for pay and welches because, as he avers, it is denied him? Does conscious integrity need to defend itself against the paid lobbyist? Is there no way to deal with a "pest" save to clothe him with the license of registration? Must a mighty nation become concerned over a tempest in a teapot brewed by an intellectual contortionist three thousand miles from home? Have committee rooms no doors that may be closed even in the face of a nuisance?

Lobbying is not a new thing. Publicity is as old as the speech of man. Propaganda was first the province of the serpent in Eden. What shall we of the nation of continuous prosperity do to be saved? Are our laws and liberties to be lost because glib tongues persuade our lawmakers against their wills? What greater publicity than the reports of an investigating committee? What greater propaganda than the immunity granted to licensed persuaders? Not even a rocket-propelled aeroplane can travel fast enough to overtake every interested story that finds its way into print. There are some things so trifling in their nature as to be beneath the dignity of a deliberative investigation.

There are many organizations for the propagandizing of the truth that have about as much influence on the social and political life of the people as a buzz-fly on a window pane. And the siren women who are said to swarm to the capital with their smiles, are they, too, to be compelled to write their names in the book of record, lest a law be passed, or a tariff-rate be established, contrary to the wish and will of the legislative branch of the richest nation on earth? Guarding the gates of the sacred halls will not eliminate the blandishments of the lobbyists, male and female, who move in the gilded circles of society and whisper their anxieties at festal boards.

But if laws against lobbying will make fewer "investigations," let us, by all means, have them. One way to do away with some of the lobbying is to propose fewer laws having to do with the liberties of the people and the conduct of business. Lobbying can be directed for or against a measure. Proposals to change the tariff rates bring on a swarm of "observers" who may or may not prey on the

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industries affected. Less law, less lobbying. But the weight of the "persuasion" is in favor of more laws. The country is full of organizations, societies, associations, for the purpose of controlling the social and business affairs of the citizens. Naturally, headquarters are established at Washington. Naturally, those who officer the concerns are paid salaries. Naturally, they must try to earn their money. And in order to do this they must approach members of Congress with please to pass this or that law.

But this is not all the work. Loads of literature are sent out to influence public opinion and create demand for ideas and ideals sponsored by these organizations. What help or harm they are capable of is problematical. Other cities contain them in active force. It is not to be believed that they can or will be banished from the Capital. It is less probable that they can be suppressed. What sort of legal measure can be placed over them that will be effective does not appear. Here and there some over-energetic individual may be silenced. But when a government shows itself willing to be paternalistic there will always be organizations seeking favors.

Our opinion is that, speaking generally, the officials of these associations accomplish little more than to draw their salaries. We have too much respect for the integrity of our lawmakers to believe that they are amenable to either corrupt influence or "interested" persuasion. Congress is compact of committees. All bills are appropriately referred. Consideration in committee involves analysis vital and statistical. Proper hearings are had, reports are made, and when the bill comes from committee it is open for discussion, and the opportunity for amendment or manipulation from the outside is small.

Is not a law to suppress lobbying a reflection upon our system of government? The Executive is not, it seems, subject to this form of "undue influence." Nor is the Supreme Court. If it is annoying, then there are remedies easily to be had. But to try to build a paper stockade about the Capitol has an element of the grotesque in it. If we elect men to office who can be beguiled to act against their will and judgment it is the fault of the people. The Government has stood firm for a hundred and fifty years and more against all the machinations of these so-called lobbyists. And there are so many imperative requirements arising out of new conditions that to think long on lobbying appears like a waste of effort.

The Municipal Election.

That politics "makes strange bedfellows" is an old saying. That it makes strange problems, becomes a leaping contortionist, and a pantomimic clown, is equally true, though not so aptly put. The coming municipal election in New York City is proof positive. The great metropolis is so important in itself to the country at large, pays so huge a part of the taxes of State and Nation, is such an increasing source of wonder to the people who live far away from it, is so constantly in the foreview of the nations of the world, that the antics of its politicians must everywhere awaken mirth, if not alarm. Think of this city of six millions reducing its election contest to the prime consideration of whether or not the District Attorney, in delaying prosecution of an individual charged with the murder of a certain notorious gambler, has sought to shield persons "high up" in the officialdom of the city who might be suspected of having had "dealings" with this alleged "king of the underworld"!

As so often observed in our political contests, the least of the issues becomes the greatest. Graft, crime, favoritism, are by no means to be ignored as issues. As shown in a recent magazine article directed toward conditions in Chicago, "racketeering," that vicious system of levying tribute, backed by force, upon the various kinds of business, finally, in increased charges for goods and services, falls down upon the individual citizens. But even so, the police system, if it be inadequate or incompetent to suppress the evil, is but one part of the civic government. There are other more important parts. Traffic, transit, schools, taxes, streets, harbor facilities, the water and sewer systems, as administrative charges, require constant study and planning, and affect the citizen in his daily life and business. Therefore, in the fanfare of false or fraudulent issues, it is necessary for the voter to look upon an "administration" asking for continuance of power, or one seeking to attain to power, as a *whole.*

Let us not be charged with attempting to minimize the importance of eliminating graft and crime to the fair name of the city and the safety and liberty of the citizen. But even here it is necessary to ask, is the police system performing its major duties in an acceptable manner, or is it, in the florid language of the day, "rotten to the core"? Crime can never be wholly suppressed, and whatever the cause, a veritable backwash of crime flows over our principal cities. Adopting the order of the day, crime has become organized on a large scale. And if it has entirely overrun the city the failure is a just charge against any administration. But has it, judged by a comparative estimate of current conditions?

The trouble is that in focusing attention upon a single crime, or a condition of crime, the tendency is to make it stand as a type of the whole. Allowing that there are far more murders in the city than there should be, and that there are too few successful prosecutions by far, are life and property more insecure in New York City than in other large cities? And if it *is* true that such a condition exists, must not the mixed character of its citizenry be taken into account in estimating the efficiency of its police department? The remark is often heard that, despite its deficiencies, "New York is the best governed city in the world."

The driftwood of alien peoples that has lodged here makes the task of governing well a herculean one. We may sometimes feel like scoffing at its "welcome" to popular heroes, its many and spectacular parades, its egoistic assumptions of greatness, its overweening pride in historic importance in the growth and development of the country, its boast of vast wealth, commercial and financial power, and building progress, but the fact remains, doing all justice to the rest of the country, that in the essentials of city life, it is the most magnificent aggregation of social and economic forces on the continent and in the wide world. To "govern" it is a task second only to that of governing at Washington. Life, in the main, considering the inescapable character of the population, is safe enough. Liberty is abundant, in the main, and well guarded. Property is secure, though it be heavily taxed, on which score, indeed, there is abundant reason for indicting the existence, since extravagance and profligacy abound

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everywhere—and to a degree probably not paralleled anywhere else. Yet the tremendous problems peculiar to the city, confronting all administrations, are, through experienced organization, on the whole, well met.

The duty of the citizen at election time is clear. It is to see this intricate work of administering the laws whole and complete. There have been Mayors, none too erudite, none too free from the sway of the blandishments of the socially elect and financially powerful, none too free from the pride of office and the plaudits of the masses, but the city has continued to grow and prosper, able in its wholesomeness to overcome the deficiencies of its temporary rulers. Noted for its unequalled charities, famed for its hospitalities, possessing a larger number of great men than any other city in the country, it "carries on" with a determination and a stride that, if anything, are more heroic than need be.

Confronted with a municipal election it naturally becomes the cynosure of the States and of the world. And since politics is not a sure guide to the choice of the best in American life, since politics whips up the froth on the waves of human endeavor, it is the duty of its citizens to see it whole, to maintain its worth and dignity, and not to become the prey of factitious groups, bent on propaganda made out of untoward incidents, inevitably attendant circumstances, and the common pressure of political maneuver.

The Island of Manhattan, "magic isle" of modern industrial romance, does not grow, but the city grows. Spreading fan-shaped to the North, and across that arm of the sea, the East River, by natural growth and annexation, it has become The Greater City. Increase of population and immigration give it a metropolitan, a cosmopolitan, air. Its buildings, railways, bridges and docks, can hardly keep pace with its expanding business. Taxation should be its major civic problem, a taxation that while it does not restrict still does not yield to every whim for extension and increase. The "Greater City" should not seek to have a new birth with every election. A sober, serious, intensive administration should seek to make it self-contained and sufficient to its necessary needs. To blame one regime because every new want is not gratified, or to praise it because it preens itself on having done more for schools, transport, extensions, than any other, are both beside the mark. The city's inner being, its essential dignity, its normal business, its legitimate activities, its high credit, its varied life and complex government, these are the picture seen as a whole. Inside the City Hall is the powerhouse of all successful rule. The Mayor, though he grant the freedom of the city in behalf of the people, though he become an exponent of its prestige, pride and power, is not the sole arbiter of its destiny. Years of growth, the work of many minds, the surge of a spiritual emprise, the actual energies of its millions, create an entity, that lives, moves and has its being, throughout all political changes and over and beyond all elections. To give this adequacy and intelligence is the supreme issue.

Gross and Net Earnings of United States Railroads for the Month of August

Our compilation of the earnings of United States railroads for the month of August again shows improved results in gross and net alike. This is in keeping with the character of the exhibits in all recent months, but the extent of the improvement is rather moderate, and in that respect the showing is somewhat of a disappointment. For the month of July, it may be recalled, our tabulations recorded an increase in the gross revenues as compared with the same month of the previous year of $43,884,198, or 8.55%, and an increase in the net earnings before the deduction of the taxes of $30,793,381, or 22.37%. It was not expected that the comparison for August would be equally favorable, since July had an advantage, which was entirely lacking in August, namely, it had an extra working day in the month the present year, July 1929 having contained only four Sundays, whereas July 1928 had five. But even allowing for this fact, the relatively small improvement shown for August is a surprise, the increase in the gross earnings being only $27,835,282, or 4.99%, and in the net earnings $16,758,850, or 9.62%, or less than one-half the increase recorded for the month of July. The following compares the August totals for the two years:

Month of August—	1929.	1928.	*Inc. (+) or Dec. (—).*	
Miles of road (181 roads)	241,026	241,253	—2.27	—.09%
Gross earnings	$585,638,740	$557,803,468	+$27,835,272	+4.99%
Operating expenses	394,681,236	383,604,824	+11,076,412	+2.88%
Ratio of expenses to earnings	67.39%	68.77%	—1.38%	
Net earnings	$190,957,504	$174,198,644	+$16,758,860	+9.62%

The relatively small increases here disclosed attract attention because of the accounts of trade prosperity and trade activity which have been current for so long and which it is known have a sure foundation in the actual facts of the situation. All the indexes of trade activity make it evident that the volume of trade and business has been on a much larger scale than a year ago, but apparently there have been partially offsetting factors in the shape of adverse influences of one kind or another. And the circumstance that the improvement is relatively so moderate is all the more noteworthy seeing that comparison is, speaking of the roads as a whole, with only slightly improved totals last year and with considerable losses the year before. In August 1928 our tabulations showed increases in gross and net, but the increase in the gross was hardly more than nominal, while that in the net was light and in most cases the improvement came after considerable losses in August 1927. There was thus every reason for thinking that the improvement would be larger than it has proved to be.

In August last year trade revival, which has since become so pronounced, was already under way, but had not yet gained sufficient headway to find much reflection in the income statements of the roads. The returns from the Western half of the country were good, but those from the Eastern half of the country were either indifferent or quite poor. This last followed from the fact that the South was suffering from severe trade depression as a result of the collapse of the real estate boom at the winter resorts and from other causes. In turn, the roads in the Middle Western manufacturing districts had to contend with lack of recovery in the coal trade after the great shrinkage in that traffic the previous year,

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when there was a strike at the unionized bituminous coal mines throughout the country, and also had to contend with the concurrent falling off in the shipments of Pennsylvania anthracite. The present year anthracite shipments were even smaller than in August 1928, but the output of bituminous coal was on a considerably enlarged scale.

On the other hand, however, passenger traffic and passenger revenues still continue to shrink owing to the competition of the automobile and the motor bus. Unquestionably this last is the most important and the primary agency in holding down the improvement in the income returns of the roads. Even on such systems as the New York Central and the Pennsylvania, with their excellent, well patronized and ever-growing through train service of the highest type, the passenger revenues are merely holding their own, as compared with last year, and show heavy declines as compared with the years preceding, owing to the loss of passenger traffic in so many other directions. Thus the New York Central reports for August 1929 passenger earnings of $9,267,384 against $8,745,766 in August 1928; but comparing with $9,434,524 in August 1927 and $9,750,712 in August 1926, while the Pennsylvania RR. reports passenger earnings for August 1929 of $11,805,086 against $11,593,371, $12,621,719 and $13,528,574, respectively, in the three previous years. With this constant nibbling away of the passenger traffic, it is fortunate that the railroads, through excellent management, are able to operate their properties with growing economy and efficiency, otherwise they would be in a bad way indeed. In this respect the showing for August is like that for the months immediately preceding, the ratio of expenses to earnings (not including taxes) having been only 67.39% in August 1929 against 68.77% in August 1928 and 70.53% in August 1927.

Th presence of great trade activity, especially in the so-called heavy industries, is seen in all the current trade statistics. The automobile industry has been for a long time the most prominent exponent of active trade. Automobile production is not now so heavy as it was during the spring and yet the output of motor vehicles continues to run well in excess of the corresponding period of the preceding year when it was by no means small. As reported to the Department of Commerce, factory sales of motor vehicles in the United States aggregated 499,629 in August 1929, as against 461,298 in August 1928, and 308,826 in August 1927.

The iron and steel industry, reflecting the great demand from the motor industry and from other sources, during August continued to operate on a scale rarely witnessed in the past. According to the "Iron Age" the make of iron in the United States in August this year was the largest for that month in history, having reached 3,755,680 tons, against 3,136,570 tons in August 1928 and 2,947,276 tons in August 1927. As to steel production, the American Iron and Steel Institute calculates the production of steel ingots for August 1929 at 4,927,258 tons, as against 4,178,610 tons in August 1928, and 3,498,549 tons in August 1927.

Coal mining, as already noted, was prosecuted, at least as far as soft coal is concerned, on a larger scale than last year, although by no means attaining the levels of earlier years. The United States Bureau of Mines puts the output of bituminous coal in the United States for August 1929 at 43,889,000 tons, against 41,108,000 tons in August 1928; 41,805,000 tons in August 1927 and 45,958,000 tons in August 1926. On the other hand, however, the production of Pennsylvania anthracite is given as only 5,954,000 tons for August 1929, against 6,759,000 tons for August 1928; 7,694,000 tons in 1927 and 8,171,000 tons in 1926. This great contraction in the mining and shipment of anthracite will explain why so many of the anthracite carriers are obliged to report further losses the present year after having sustained large reductions last year.

It so happens that western roads were also favored by a large grain movement, though the increase, so far as wheat is concerned, came almost entirely from the spring wheat sections of the Northwest, rather than from winter wheat sections of the Southwest. As a composite result of these various separate movements of traffic of one kind or another, it deserves to be noted that the loading of railroad revenue freight for the five weeks ended Aug. 30 the present year on all the railroads in the United States aggregated 5,590,853 cars, against 5,348,407 cars in the corresponding five weeks of 1928, and 5,367,206 cars in the same five weeks of 1927.

A special favoring circumstance enjoyed the present year by some of the roads deserves also to be mentioned here. We have reference to the back mail pay received by the roads as a result of the award of extra pay by the Inter-State Commerce Commission covering the period from May 1923 to July 1928. The method of including the extra income thus received from the United States Government in the revenue returns of the roads seems to have varied considerably among the different roads. Some companies apparently have not included the item in the results for any of the months, but have added the amount to the running totals for the current year to date, that is, have included the same in the figures for the period from Jan. 1 to Aug. 31, a footnote being usually inserted to indicate the inclusion of the item. Other roads have added on this extra mail pay to the figures for either July or August, or in part to both months, and still others are distributing the amount or amounts evenly over a series of months. This extra pay, of course, is in the nature of a windfall, and counts not only as an addition to the gross earnings, but in precisely the same amount to the net earnings, since no expense is connected with the same.

It thus happens that in the case of the net, it may play a very great part in swelling the totals, though in the gross it may play a relatively minor part. It is not likely that the item cut so important a figure in the August results as it did in those for July, when owing to its inclusion or a portion of the same, the effect was to raise the mail revenue for the whole railroad system of the country from $7,956,155 in July 1928 to $18,522,054 in July 1929. The Pennsylvania, however, reports August mail earnings as having increased from $1,211,442 in 1928 to $1,610,889 in 1929, after an increase in the mail earnings in July from $1,042,763 in 1928 to $1,592,704 in 1929, while the New York Central reports an increase from $745,726 in 1928 to $1,412,025 in 1929 for August, after an increase from $657,682 to $1,356,156 in July. The Baltimore & Ohio reports an increase from $259,992 to $295,621 in August, following from $324,968 to $1,592,394 in July. The Chicago North Western shows a decrease from $245,701 to $245,309 for August, after an increase

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from $226,755 to $1,600,952 in July. The Missouri Pacific reports very little change in its mail earnings for August, the amount for 1928 being $269,357 and the amount for 1929 $275,800 after an increase from $268,509 to $1,564,280 in July. In the following we indicate the mail earnings this year and last for both July and August in the case of the roads showing important changes for either of those months:

CONSPICUOUS CHANGES IN MAIL REVNUES IN JULY AND AUGUST.

	1929—*August*—	1928	1929—*July*—	1928
New York Central	1,412,025	745,726	1,356,156	657,682
Cleve Cin Chic & St Louis	271,278	160,671	268,565	137,337
Michigan Central	150,828	86,112	150,623	81,217
Norfolk & Western	197,370	88,904	107,444	85,582
Northern Pacific	239,252	154,820	238,262	158,347
Pennsylvania	1,610,889	1,211,442	1,592,704	1,042,763
Pere Marquette	81,220	37,246	76,077	41,171
Rutland	40,467	16,214	40,369	13,690
Seaboard Air Line	223,194	94,973	222,358	83,201
Louisville & Nashville	212,744	198,380	194,639	173,397
Atch Topeka & Santa Fe	456,362	417,950	447,105	361,060
Baltimore & Ohio	295,621	259,992	1,592,394	324,968
Chicago & Alton	68,881	55,742	406,812	60,143
Chicago & North Western	245,309	245,701	1,600,952	226,755
Minn St Paul & S Ste Marie	76,840	73,243	331,867	68,406
Missouri Pacific	275,800	269,357	1,564,280	268,509
Southern Pacific	530,580	307,849	515,455	270,551
Texas & New Orleans	157,027	90,184	155,196	81,493
Del Lack & Western	138,323	86,908	153,065	99,075

The foregoing deals simply with the mail earnings and embraces even as to that item merely the roads distinguished for large changes. Taking up now total earnings for the separate roads, the record is one of general improvement all through the list. Gains are the rule as compared with a year ago and losses the exception. The losses are found mainly among the anthracite carriers, whose revenues have been reduced owing to the diminished shipments of anthracite, and among Southern roads, the South evidently not yet having fully recovered from its long period of depression. Quite a good many of the Southern roads have sustained losses either in gross or net, or in the two combined, but the losses are not heavy except in one or two instances and the group as a whole records a small increase in both gross and net. In the case of the roads running through or connecting with Florida, the changes as a rule for August are light though they follow heavy losses in the two years preceding. The Florida East Coast shows $12,289 decrease in gross and $22,823 decrease in net after $279,085 decrease in gross with $29,824 increase in net in August 1928 and $734,201 decrease in gross and $532,655 decrease in net in August 1927. The Atlantic Coast Line reports $37,947 increase in gross and $169,558 increase in net; in August 1928 this company reported $581,344 loss in gross and $36,643 loss in net, and in August 1927 showed $1,124,985 loss in gross and $391,249 loss in net.

The Seaboard Air Line this time shows $96,288 increase in gross and $150,711 in net, following $333,634 decrease in gross and $140,083 decrease in net in August last year and $635,600 decrease in gross and $309,246 decrease in net the year before. The Louisville & Nashville suffered a loss the present year of $226,081 in gross and of $60,252 in net, after a decrease of $1,479,010 in gross and $872,405 in net in August 1928; in August 1927, however, the L. & N. benefited from the large movement of coal from the non-union mines and then was able to show $393,295 gain in gross and $140,109 gain in net, forming a conspicuous exception to the general falling off in earnings on Southern roads at that time. The Southern Railway for August the present year shows $363,672 decrease in gross and $85,655 decrease in net, following $91,989 increase in gross with $394,911 decrease in net in August 1928 and $779,235 decrease in gross and $60,471 decrease in net in August 1927. For the entire Southern Railway system, the result the present year is $336,174 decrease in gross and $164,581 decrease in net. Down in Texas, the Texas & Pacific falls behind $407,471 in gross, which, however, through reduced expenses has been converted into an increase of $13,274 in net; in August last year, however, this road enjoyed $1,136,059 gain in gross and $371,812 gain in net, the Texas & Pacific having profited enormously in recent years through the oil developments in the Southwest.

Outside the South, gains are the rule and losses the exception, though these latter are by no means altogether absent, and, of course, are numerous in the case of the anthracite carriers for the reason already mentioned. The increases are so general it would be wearisome to undertake to enumerate them all, and we will mention here only that the Pennsylvania shows $4,438,484 addition to gross and $2,895,110 addition to net; the New York Central $1,885,851 addition to gross and $952,971 addition to net, while the Baltimore & Ohio reports $880,723 gain in gross, but attended by $395,641 loss in net. As for the rest of the changes, they appear, along with those already mentioned, in the following, which shows all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF AUGUST 1929.

	Increase.		*Increase.*
Pennsylvania	$4,438,484	Chicago Great Western	$256,034
Atch., Top. & S. F. (3)	2,304,248	Union RR (of Penna)	205,160
New York Central	a1,885,851	Boston & Maine	194,735
Norfolk & Western	1,731,977	Chic St P Minn & Omaha	185,740
Great Northern	1,232,920	Duluth & Iron Range	178,882
Wabash	1,183,868	Los Angeles & Salt Lake	164,665
Chesapeake & Ohio Lines	1,089,273	Denv Rio Grande West	163,393
Chic., Mil. St. P. & Pac	1,068,122	Buff Roch & Pittsburgh	153,434
Illinois Central	1,042,115	Mobile & Ohio	135,156
Missouri Pacific	952,685	West Jersey & Seashore	132,650
Erie (3)	899,956	Reading Co	128,004
Baltimore-Ohio	880,723	Louisiana & Arkansas	126,102
Southern Pacific (2)	763,638	Chicago & Alton	114,926
N Y Chic & St Louis	727,389	Western Maryland	108,711
N Y New Haven & Hart	692,456	St Louis Southwestern(2)	101,052
Rock Island Lines (2)	622,579		
Chicago & North Western	555,550	Total (53 roads)	$28,811,781
Duluth, Missabe & No	521,331		
Pittsburgh & Lake Erie	475,615		*Decrease.*
St Louis-San Fran (3)	433,721	Texas & Pacific	$407,471
Pere Marquette	428,688	Union Pacific (4)	394,104
Elgin, Joliet & Eastern	413,162	Southern Railway	b363,672
Detroit, Toledo & Iron	376,361	Louisville & Nashville	226,081
Minn, St Paul & S S M	331,850	Hocking Valley	175,934
Cleve, Cinc, Chi & St L	306,603	Chic Burlington & Quincy	162,059
Minneapolis & St Louis	297,099	Grand Trunk Western	151,045
Bessemer & Lake Erie	287,621	Lehigh Valley	113,732
Chic & Eastern Illinois	259,857		
Long Island	259,395	Total (14 roads)	$1,994,098

a These figures merely cover the operations of the New York Centra itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $2,762,006.

b The Southern Railway proper shows a decrease of $363,672. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $336,174.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF AUGUST 1929.

	Increase.		*Increase.*
Pennsylvania	$2,895,110	Chicago Great Western	$176,095
Norfolk & Western	1,396,493	Chicago & East Illinois	169,902
Southern Pacific (2)	1,261,874	Atlantic Coast Line	169,558
New York Central (a)	952,971	Duluth & Iron Range	166,768
Chic Milw St P & Pac	791,524	West Jersey & Seashore	157,930
Wabash	779,574	Boston & Maine	155,989
Chicago & North West	730,672	Seaboard Air Line	150,711
Great Northern	724,494	Missouri-Kansas-Texas	124,355
Rock Island Lines (2)	714,514	C C C & St Louis	113,617
Charleston & West Caro	650,420	Northern Pacific	111,638
Erie (3)	469,792	Atlantic City	105,613
Illinois Central	452,470	Maine Central	105,157
Missouri Pacific	445,765	Pere Marquette	102,784
N Y N H & Hartford	430,121	Central of Georgia	102,394
Duluth Missabe & North	387,678		
Minn St Paul & S S M	382,757	Total (43 roads)	$17,382,143
Elgin Joliet & Eastern	379,076		*Decrease.*
Long Island	353,861	Chic Burl & Quincy	$505,350
N Y Chic & St Louis	341,617	Baltimore & Ohio	395,641
St Louis San Fran (3)	308,641	Delaware & Hudson	247,133
Chic St Paul Minn & Om	301,152	Grand Trunk Western	244,868
Denver & R G Western	263,923	Union Pacific (4)	220,545
Minneapolis & St Louis	262,207	Colorado & Southern (2)	205,017
Detroit Toledo & Ironton	256,908	Yazoo & Miss Valley	202,062
Atch Topeka & S Fe (3)	232,746	Hocking Valley	148,033
Bessemer & Lake Erie	223,527	Cin N O & Texas Pacific	128,288
Los Angeles & Salt Lake	193,045		
Union RR (of Penn)	187,216	Total (13 roads)	$2,296,937

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $1,215,741.

Note.—The Southern Railway proper shows a decrease of $85,655. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $164,681.

When the roads are arranged in groups or geographical divisions according to their location the

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favorable character of the results appears from the fact that gains in gross and net alike appear in each of the great districts, namely the Eastern, the Southern and, the Western, as likewise in the case of each of the regions grouped under those districts. Our summary by groups appears below: As previous explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS.

District and Region. Month of August.	Gross Earnings 1929. $	1928. $	Inc. (+) or Dec. (—) $	%
Eastern District—				
New England region (10 roads)	11,473,198	11,142,696	+330,502	2.96
Great Lakes region (34 roads)	118,891,019	112,924,919	+5,966,100	5.27
Central Eastern region (28 roads)	132,961,336	125,076,205	+7,885,131	6.30
Total (72 roads)	263,325,553	249,143,820	+14,181,733	5.69
Southern District—				
Southern region (30 roads)	63,747,287	62,928,332	+818,955	1.29
Pocahontas region (4 roads)	25,445,900	22,504,278	+2,941,622	13.06
Total (34 roads)	89,193,187	85,432,610	+3,760,577	4.40
Western District—				
Northwestern region (18 roads)	77,440,810	72,640,812	+4,799,998	6.60
Central Western region (24 roads)	103,247,797	100,924,325	+2,323,472	2.30
Southwestern region (33 roads)	52,431,393	49,661,901	+2,769,492	5.57
Total (75 roads)	233,120,000	223,227,038	+9,892,962	4.43
Total all districts (181 roads)	585,638,740	557,803,468	+27,835,272	4.99

District and Region. Month of August	Mileage 1929.	1928.	Net Earnings 1929. $	1928. $	Inc. (+) or Dec. (—) $	%
Eastern District—						
New England region	5,187	5,179	3,019,795	2,566,810	+452,985	17.64
Great Lakes region	26,966	27,016	35,438,687	33,070,345	+2,368,342	7.16
Central Eastern region	27.322	27,266	43,274,926	38,855,904	+4,419,022	11.37
Total	59,475	59,461	81,733,408	74,493,059	+7,240,349	9.73
Southern District—						
Southern region	39,737	40,165	15,283,605	14,782,229	+501,376	3.38
Pocahontas region	5,637	5,632	10,623,877	8,450,267	+2,173,610	25.73
Total	45,374	45,797	25,907,482	23,232,496	+2,674,986	11.50
Western District—						
Northwestern region	48,791	48,684	28,004,639	23,859,489	+4,145,150	17.38
Cent. Western region	52,318	52,346	37,972,861	36,165,703	+1,807,158	4.99
Southwestern region	35,068	34,965	17,339,114	16,447,897	+891,217	5.41
Total	136,177	135,995	83,316,614	76,473,089	+6,843,525	8.94
Total all districts	241,026	241,253	190,957,504	174,198,644	+16758,860	9.62

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

As already pointed out, Western roads in August the present year were favored by a large grain tonnage, due mainly to the increased volume of wheat moved to the Western primary markets—particularly Minneapolis and Duluth, while on the other hand, the winter wheat movement to St. Louis and Kansas City was on a reduced scale. The receipts of wheat at all the primary markets for the five weeks ending Aug 31 were 119,414,000 bushels, as against 95,106,000 bushels in the corresponding five weeks of last year; the receipts of oats 35,797,000 bushels, against 29,520,000 and the receipts of rye 5,011,000 bushels, against 2,125,000 bushels. Adding corn and barley, in which there was a falling off, the receipts of the five cereals combined for the five weeks of 1929 aggregated 199,656,000 bushels, as compared with 173,435,000 bushels in 1928. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Wks. End. Aug. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1929	1,213,000	17,092,000	6,434,000	11,142,000	1,917,000	655,000
1928	1,204,000	12,116,000	9,938,000	11,396,000	5,611,000	216,000
Milwaukee—						
1929	238,000	4,032,000	1,389,000	6,305,000	4,115,000	215,000
1928	302,000	1,697,000	661,000	1,654,000	3,483,000	45,000
St. Louis—						
1929	514,000	9,727,000	2,570,000	2,438,000	459,000	134,000
1928	625,000	12,975,000	2,983,000	3,770,000	456,000	163,000
Toledo—						
1929	------	4,123,000	97,000	823,000	13,000	26,000
1928	------	2,467,000	74,000	1,515,000	71,000	4,000
Detroit—						
1929	------	366,000	32,000	73,000	------	30,000
1928	------	296,000	127,000	72,000	6,000	10,000
Peoria—						
1929	180,000	644,000	2,701,000	2,387,000	457,000	7,000
1928	291,000	733,000	1,753,000	1,114,000	288,000	4,000
Duluth—						
1929	------	16,066,000	177,000	526,000	5,103,000	2,156,000
1928	------	5,435,000	19,000	95,000	6,286,000	665,000
Minneapolis—						
1929	8,000	22,892,000	643,000	5,080,000	5,848,000	1,743,000
1928	------	13,041,000	493,000	2,955,000	5,386,000	995,000
Kansas City—						
1929	------	18,080,000	1,653,000	738,000	9,000	------
1928	------	22,547,000	2,842,000	562,000	------	------
Omaha and Indianapolis—						
1929	3,000	15,877,000	4,169,000	5,220,000	30,000	38,000
1928	------	16,715,000	4,399,000	5,796,000	------	10,000
Sioux City—						
1929	------	771,000	573,000	926,000	155,000	------
1928	------	808,000	504,000	420,000	201000,	3,000
St. Joseph—						
1929	------	4,356,000	812,000	112,000	21,000	7,000
1928	------	2,863,000	971,000	131,000	------	------
Wichita—						
1929	------	5,388,000	57,000	27,000	------	------
1928	------	3,412,000	130,000	40,000	------	1,000
Total All—						
1929	2,156,000	119,414,000	21,307,000	35,797,000	18,127,000	5,011,000
1928	2,422,000	95,106,000	24,894,000	29,520,000	21,790.000	2,125,000
Jan. 1 to Aug. 31.	**Flour. (bbls.)**	**Wheat. (bush.)**	**Corn. (bush.)**	**Oats. (bush.)**	**Barley. (bush.)**	**Rye. (bush.)**
Chicago—						
1929	8,110,000	29,773,000	54,243,000	27,751,000	5,938,000	2,207,000
1928	7,981,000	26,312,000	78,222,000	40,269,000	9,611,000	1,574,000
Milwaukee—						
1929	1,403,000	6,932,000	9,029,000	9,167,000	8,676,000	471,000
1928	1,640,000	2,971,000	10,652,000	5,334,000	8,629,000	371,000
St. Louis—						
1929	4,262,000	31,130,000	24,877,000	15,484,000	1,089,000	146,000
1928	4,107,000	29,590,000	25,106,000	14,909,000	1,006,000	207,000
Toledo—						
1929	------	10,944,000	1,034,000	4,581,000	76,000	65,000
1928	------	6,983,000	1,042,000	3,066,000	93,000	36,000
Detroit—						
1929	------	1,265,000	426,000	741,000	76,000	152,000
1928	------	1,204,000	772,000	741,000	27,000	170,000
Peoria—						
1929	1,894,000	1,667,000	17,090,000	5,979,000	2,580,000	97,000
1928	2,209,000	1,327,000	16,770,000	6,458,000	1,899,000	51,000
Duluth—						
1929	------	39,395,000	1,178,000	1,518,000	9,747,000	4,069,000
1928	------	31,208,000	447,000	636,000	8,654,000	4,711,000
Minneapolis—						
1929	8,000	60,695,000	6,842,000	14,366,000	14,320,000	4,535,000
1928	------	59,896,000	6,776,000	13,780,000	5,386,000	995,000
Kansas City—						
1929	------	74,392,000	25,360,000	3,358,000	54,000	------
1928	------	69,436,000	31,908,000	2,644,000	------	------
Omaha and Indianapolis—						
1929	3,000	31,963,000	27,455,000	14,769,000	32,000	38,000
1928	------	25,971,000	38,172,000	14,450,000	30,000	41,000
Sioux City—						
1929	------	1,805,000	4,224,000	2,582,000	209,000	1,000
1928	------	1,787,000	6,438,000	1,519,000	229,000	12,000
St. Joseph—						
1929	------	10,772,000	7,710,000	882,000	21,000	7,000
1928	------	7,649,000	8,169,000	800,000	5,000	1,000
Wichita—						
1929	------	22,327,000	2,925,000	253,000	------	------
1928	------	23,523,000	1,962,000	210,000	------	------
Total All—						
1929	15,680,000	323,060,000	182,393,000	101,431,000	42,818,000	11,788,000
1928	15,937,000	290,465,000	228,490,000	104,753,000	45,745,000	10,258,000

The Western livestock movement was somewhat smaller than in August last year. At Chicago the livestock receipts comprised 17,105 carloads, against 15,878 carloads, but at Omaha they were 5,917 against 6,425, and at Kansas City 8,247 carloads, against 9,408 cars.

As to the cotton traffic in the South, the movement of the staple while never very large in August as it is the beginning of the new crop season, was much heavier the present year than in the same month of 1928. It is proper to state, however, that last year the crop was late in coming to market, while the present year it is earlier. Gross shipments overland in August 1929 were 22,527 bales, as against 18,470 bales in 1928, and comparing with 34,365 bales in 1927 and 51,727 bales in 1926. The receipts at the Southern outports aggregated 437,782 bales, as against only 239,345 bales in August 1928, but comparing with 443,391 bales in 1927. The details of the cotton receipts at the Southern outports for the last three years are given in the table we now present:

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RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31 1929, 1928 AND 1927.

Ports.	August.			Since Jan. 1.		
	1929.	1928.	1927.	1929.	1928.	1927.
Galveston	35,459	62,807	72,299	623,039	478,149	1,016,686
Houston & Texas City	91,810	118,856	213,859	668,576	574,758	1,234,001
Corpus Christi	194,399	25,887	32,385	241,843	45,053	32,385
Port Arthur	------	------	------	9,217	------	------
New Orleans	49,480	23,358	39,057	598,732	600,407	1,013,212
Lake Charles	------	550	------	110	2,313	------
Mobile	11,180	547	9,868	114,070	82,534	124,423
Pensacola	------	------	------	41,779	1,658	2,882
Jacksonville	------	------	------	66	------	------
Savannah	51,318	2,851	60,412	147,744	183,014	501,236
Charleston	1,519	2,445	11,671	44,458	89,864	248,506
Wilmington	138	166	903	23,690	54,577	88,155
Norfolk	2,479	878	2,937	49,507	60,850	144,794
Newport News	------	------	------	37	------	------
Total	437,782	239,345	443,391	2,525,868	2,173,177	4,406,284

RESULTS FOR EARLIER YEARS.

As already indicated—speaking again of the roads as a whole—the improvement for August 1929 in amount of $27,835,222 in gross and of $16,758,860 in net, follows moderate gains in August 1928 and heavy losses in August 1927. The gains in August 1928 consisted of $165,107 increase in gross and $9,835,559 increase in net. In August 1927 our compilation showed $22,686,735 loss in gross and $15,697,472 loss in net. The fact must not be overlooked, however, that the 1927 shrinkage succeeded considerably improved results in the two years preceding. In August 1926 our tabulation showed $23,857,842 gain in gross and $12,989,753 gain in net, and in August 1925 $47,021,764 gain in gross and $31,821,455 gain in net. On the other hand, the improvement in 1926 and 1925 followed a heavy decrease in August 1924, at least in the gross, and to that extent the gains in these two years constituted a recovery merely of what had been previously lost. However, in both the gross and the net the combined gain of 1925 and 1926 far exceeded the falling off suffered in 1924. In truth, in the case of the net the shrinkage in 1924 was very small, economies in operations and savings in expenses having acted as an offset to the heavy reduction in gross revenues, and this small loss in net then was made good many times over by the big increase in 1925, entirely apart from the further increase in the net earnings in 1926. In brief, gross earnings in 1924 fell off $55,952,018 and net earnings only $2,148,281, and this was followed by $47,021,764 gain in gross and $31,821,455 gain in net in 1925, and $23,857,842 gain in gross and $12,989,753 gain in net in August 1926. In both gross and net, therefore, the 1926 results were the best on record for the month of August.

The setback in 1924 was due to the great slump in business experienced in the summer of that year pending the outcome of the Presidential election, a slump which, of course, was reflected in diminished traffic and railroad earnings. The shrinkage in traffic and in revenues was naturally of striking proportions in contrast with the year preceding (1923), which had been marked by an extraordinarily heavy traffic and exceptionally good results. The year 1923 was a period of very great trade activity and many of the trunk lines in the manufacturing districts of the country then recorded the largest traffic and gross revenues in their entire history. As a result, the August 1923 compilations were noted for the magnitude of the gains disclosed in gross and net alike—the addition to the gross earnings then having been no less than $90,181,967, or 19.06%, and the addition to the net $49,897,384, or 57.59%. The magnitude of the improvement then followed in part because comparison was with extremely bad results in the year preceding—1922. In its general results August 1922 was one of the worst months of that year. Business revival had then already made considerable headway, but adverse influences of large size were retarding recovery and in some respects operated to cause a setback. Both the coal miners' strike and that of the railroad shopmen reached a climax in that month. The coal strike had been in progress since the previous April 1 and in that long interval no anthracite whatever had been mined, while the soft coal output had been confined entirely to the non-union mines; this latter, though by no means inconsiderable, amounting, indeed, to 3,000,000 to 4,000,000 tons a week, fell far short of current needs. The result was a scarcity of fuel supplies to the extent of interfering seriously with mercantile and manufacturing operations in many different parts of the country.

The shopmen's strike on the railroads came in at that time to accentuate the trouble, the consequence being that even the non-union coal could not all be sent to market. It was then that President Harding made his memorable address to Congress. Fortunately, when things were at their worst a turn came for the better. A truce was patched up between the miners and the operators under which work was resumed on the basis of the old wage scale. The settlement in the case of the anthracite miners did not come until after the close of August, but the settlement with the soft coal miners was reached about the middle of the month, though even here full resumption did not occur until about the last week of the month. All this naturally proved costly to the roads. In addition, the roads, in the matter of gross revenues, also suffered by reason of the horizontal reduction of 10% in freight rates made by the Inter-State Commerce Commission effective July 1 1922. Altogether, therefore, conditions in August 1922 for the rail carriers were highly unfavorable throughout the month. On the other hand, the fact should not be overlooked that in August 1921 (with which comparison was then being made) there was a reduction in expenses of prodigious magnitude—so much so that though gross earnings then suffered a shrinkage of $50,119,218, due to business depression, net recorded an improvement of no less than $248,237,870, expenditures having been reduced in this single month $298,357,088. This improvement in the net then did not, it should be understood, mean an absolute addition of that amount to the net, but represented to a very great extent the wiping out of very heavy deficits suffered by these rail carriers in 1920.

In August 1920 the roads had fallen $125,167,103 short of meeting their bare operating expenses, not including taxes, while in August 1921 there were net earnings *above* the expenses of $123,070,767. In no small measure the prodigious reduction in expenses in 1921 followed from the huge augmentation in expenses the year before. In August 1920 expenditures had run up in amount of $319,579,099—this on a gain of $83,071,497 in the gross, leaving net diminished, therefore, in amount of $236,507,602. The truth is, the statement for August 1920 was one of the worst on record, due to the peculiar circumstances existing at the time. The roads had been returned to private control on the previous March 1, but for a period of six months thereafter (or until the end of August) Congress had provided that the carriers should receive the same amount of net income as they had been receiving as rental during the period of Government control—except in cases where a carrier preferred to take, instead, its own

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net earnings, which very few elected to do. Expenses were running very heavy at the time and were further increased by the wage award announced by the Railroad Labor Board the previous month, and which was made retroactive back to May 1. This wage increase was estimated to add at least $50,000,000 a month to the payroll of the railroads, apart from the retroactive feature. While the retroactive feature had been in great part taken care of in the June and July returns, nevertheless some of it also was carried forward into the August returns. In 1921, on the other hand, the railroads got the benefit of the wage reduction which went into effect July 1 of that year, and which on a normal volume of traffic—the traffic in 1921, of course, was away below the normal—was estimated to work a reduction in expenses of about $33,333,000 a month.

Even prior to 1920 net results had been steadily growing smaller. For instance, in August 1919, our compilations showed a loss in both gross and net—$32,636,656 in the former and $31,315,528 in the latter. In 1918, while the showing was not unsatisfactory under the increase in rates then made by the Director-General of Railroads as a war measure, the situation nevertheless was that an addition of $135,759,795 in the gross brought with it an addition of no more than $24,312,758 to the net. Going back yet a year further we find that in 1917 a gain of $39,771,575 in the gross was accompanied by a decrease of $4,668,838 in the net. In the following we show the comparisons back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
August	$	$	$	$	$	$
1906	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908	206,755,864	241,122,442	—34,366,578	75,028,707	84,251,096	—9,222,389
1909	236,559,877	206,877,014	+29,682,863	90,384,539	75,319,538	+15,065,001
1910	254,005,972	235,726,000	+18,279,972	89,517,075	90,176,937	—659,863
1911	243,816,494	245,784,289	—1,967,695	86,224,971	86,820,040	—595,069
1912	276,927,416	251,067,032	+25,860,384	99,143,971	87,718,505	+11,425,466
1913	259,835,029	255,493,023	+4,342,006	83,143,024	92,249,194	—9,106,170
1914	269,593,446	280,919,858	—11,326,412	87,772,384	87,300,840	+471,544
1915	279,891,224	274,618,381	+5,272,843	99,713,187	89,673,609	+10,039,578
1916	333,460,457	278,787,021	+54,673,436	125,837,849	99,464,634	+36,373,215
1917	373,326,711	333,555,136	+39,771,575	121,230,736	125,899,546	—4,668,810
1918	498,269,362	362,509,561	+135759795	142,427,118	118,114,360	+24,312,758
1919	469,868,678	502,505,334	—32,636,656	112,245,680	143,561,208	—31,315,528
1920	554,785,471	471,714,375	+83,071,497	*123942810	112,564,791	-236,507,601
1921	504,599,664	554,718,882	—50,119,218	123,07,0767	*125167103	+248237770
1922	472,242,561	504,154,065	—31,911,054	86,566,595	123,353,665	—36,787,070
1923	563,292,105	473,110,138	+90,181,967	136,519,553	86,622,169	+49,897,384
1924	507,406,011	563,358,029	—55,952,018	134,669,714	136,817,995	—2,148,181
1925	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
1926	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
1927	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472
1928	556,908,120	556,743,013	+165,107	173,922,684	164,087,125	+9,835,559
1929	585,638,740	557,803,468	+27,835,272	190,957,504	174,198,644	+16,758,860

* Deficit.

Note.—In 1906 the number of roads included for the month of August was 91; in 1907, 86; in 1908 the returns were based on 231,220 miles; in 1909 on 247,544 miles; in 1910 on 238,493 miles; in 1911 on 230,536 miles; in 1912 on 239,230 miles; in 1913 on 219,492 miles; in 1914 on 240,831 miles; in 1915 on 247,809 miles; in 1916 on 245,516 miles; in 1917 on 247,009 miles; in 1918 on 230,743 miles; in 1919 on 233,422 miles; in 1920 on 199,957 miles; in 1921 on 233,815 miles; in 1922 on 235,294 miles; in 1923 on 235,357 miles; in 1924 on 235,172 miles; in 1925 on 236,750 miles; in 1926 on 236,759 miles; in 1927 on 238,672 miles; in 1928 on 240,724 miles; in 1929 on 241,026 miles.

Public Utility Earnings in August.

Gross earnings of public utility enterprises in August, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were $179,500,000 as compared with $178,000,000 in July and $173,952,469 in August 1928. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from January 1926, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

Gross Earnings—	1926.	1927.	1928.	1929.
January	$177,473,781	$191,702,022	$196,573,107	$203,000,000
February	165,658,704	177,612,648	187,383,731	194,000,000
March	167,642,439	179,564,670	187,726,994	195,000,000
April	166,927,022	176,467,300	181,143,683	190,000,000
May	159,135,618	171,255,699	180,255,407	189,750,000
June	157,744,715	167,975,072	178,696,556	183,000,000
July	153,245,315	161,638,462	173,645,919	178,000,000
August	153,188,101	162,647,420	173,952,469	179,500,000
Total (8 months)	$1,301,015,695	$1,388,863,293	$1,459,377,866	$1,512,250,000
September	159,519,246	169,413,885	179,346,145	----------
October	170,733,069	177,734,493	190,795,668	----------
November	176,000,649	182,077,497	198,032,715	----------
December	188,146,705	194,985,134	202,000,000	----------
Total (year)	$1,995,415,364	$2,113,074,302	$2,229,552,394	----------
Net Earnings—				
January	$66,974,941	$73,746,891	$79,013,279	$92,000,000
February	61,555,164	66,907,757	74,296,576	86,000,000
March	60,696,920	65,412,739	72,811,146	85,000,000
April	59,471,359	64,907,729	68,971,324	83,000,000
May	54,993,907	61,194,779	67,732,911	82,500,000
June	55,699,751	59,167,096	67,537,149	79,000,000
July	49,238,806	53,980,280	62,260,333	71,000,000
August	49,844,522	53,551,164	61,809,794	73,000,000
Total (8 months)	$458,475,370	$498,868,435	$554,432,512	$651,500,000
September	56,930,481	61,897,207	68,235,698	----------
October	60,878,181	65,259,727	73,670,561	----------
November	65,844,729	70,214,468	81,363,806	----------
December	73,023,848	78,937,417	91,000,000	----------
Total (year)	$715,152,609	$775,177,254	$868,702,577	----------

The New Capital Flotations During the Month of September and for the Nine Months Ending with September

Our compilation of the new financing done in this country during the month of September is one of the most noteworthy it has ever been our privilege to present. It is noteworthy because of the magnitude of the total, the amount involved surpassing that of all other months in our records, and it is still more noteworthy because of the character and composition of the offerings which went to make up the aggregate. Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment and trading companies of one kind or another, and by States and municipalities, foreign and domestic, as also Farm Loan emissions. But while this enumeration of the classes of financing included is important as showing the all-embracing nature of our analysis, it is really of little consequence on this occasion, since, as will appear as we proceed with our comment, the bulk of the new issues are found under one chief category, namely, the new capital flotations by domestic corporations, the contributions under all the other sub-divisions counting for comparatively little as additions to the grand total.

Passing at once to a consideration of the size and vast extent of the month's new financing, we find that the aggregate of the issues brought out was no less than $1,614,744,164. This, it will be observed, is at the rate of over $19,000,000,000 a year. This last will serve to give an idea of the magnitude of the total, but the further observation may be added that at $1,614,744,164 the amount is almost a full $1,000,000,000 in excess of the highest previous September total in all our records back to the time of the signing of the armistice. September might be called the last of the Summer months, and new financing in that month usually falls below the average, whereas the present year it has been far in excess of the average. In September 1928 the aggregate of the new issues brought out was only $543,388,369; in September 1927 it was $628,101,764, this having been the largest previous September total; in September 1926 it was $542,151,091; in September 1925, $495,978,068; in 1924, $579,460,245, and in September 1923 no more than $255,297,235.

However, the total is not only the largest by a wide margin of any previous September, but it also surpasses in amount all other monthly totals. The nearest approach was during May of the present year, when the amount of the new financing aggregated $1,511,714,703, but even this huge total fell, it will be seen, over $100,000,000 short of that now recorded for September. Moreover, the May total

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was raised to unusual proportions because of several offerings of huge size (the most prominent of these having been the offering of $101,660,500 of new common stock by the United States Steel Corporation to its shareholders at $140 per share, involving $142,324,700; the offering of $108,250,550 Anaconda Copper Mining stock at $55 per share of $50, and representing therefore $119,075,605, and $219,000,000 American Tel. & Tel. conv. debentures), as a result of all of which the financing for that month was brought to a figure that had never previously been even closely approached.

But, as already stated, it is the character and composition even more than the magnitude of the month's new capital flotations, that attracts attention. Here the same characteristics are observable as in the months preceding, and these characteristics are quite of an unusual type and kind. Almost in its entirety the total is made up of new stock and bond issues by corporations. Only a single foreign Government issue was brought out, and that for a very minor sum, namely $8,000,000. The reason for this, of course, is that the prevailing tension in the money market, with the high rates of interest prevailing, militates against financing on foreign Government account. No farm loan issues came to market during the month. Municipal financing ran well above that of the same month of last year, when the amount under that head was exceptionally small, owing again to the state of the money market (the tension then being in its early stages and the market for municipal bonds having been completely disrupted thereby), and yet fell short of $100,000,000, the exact amount of the municipal financing having been $98,368,150, with $1,000,000 of the Canadian municipal issue placed here. The items mentioned, however, comprised everything outside the corporate financing done during the month, and they leave this total of corporate financing at $1,507,376,014, which compares with only $428,184,035 of new corporate issues in September 1928; $451,363,942 in September 1927, and no more than $328,705,313 in September 1926.

Aside, however, from the magnitude of the corporate financing for September, it possesses some other distinctive characteristics quite as noteworthy as its magnitude. These corporate offerings, it is found, are made up entirely of offerings of domestic corporations. Not a single Canadian corporate issue was floated in this market during September, and not a single issue on behalf of other foreign corporations. Money market conditions here simply did not permit the undertaking of new financing. As a result the total of $1,507,376,014 of corporate financing for September consisted entirely of offerings by domestic corporations, as has already been observed.

Going a step further in our analysis it is again found, as in the month preceding, that the vast preponderating proportion of the corporate flotations in September consisted of new stock issues, with very little in the shape of bonds and notes, there being virtually no public demand for bond issues. Out of the grand total of $1,507,376,014 of financing done by domestic corporations no less than $1,037,149,514 consisted of common stock issues (that is, over 2/3 of the whole) and $228,237,500 more consisted of preferred stock. The aggregate of the bond and note issues brought out during the month was only $241,989,000.

Even such bond issues as do find their way to market have to be savored and seasoned to the public taste, in the generality of cases, with privileges of conversion into stock at some present or future date or be accompanied with warrants to acquire stock at certain prices and within certain limits of time to make sure of the success of the offering. Indeed, most of the preferred stock issues are made palatable in the same way by according to the holder rights to acquire common stock. All this, of course, is because of the supposed valuable equities attaching to common stock issues.

Owing to the prominence of this feature in current financing we bring together in the following the more conspicuous issues floated during September the present year containing convertible features of one kind of another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of September, given at the end of this article, we have put in italics the part relating to the right of conversion or subscription in all cases where such right exists, italic type being used to designate the fact so that it may be readily detected by the eye.

CONSPICUOUS ISSUES FLOATED IN SEPTEMBER WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.

$72,335,000 **Chicago & North Western Ry. Co.** conv. 4¾s "A" 1949, convertible at any time on or after July 1 1930 and on or before July 1 1940 into common stock at $105 per share. In event of prior redemption conversion privilege terminates on the 15th day prior to payment date.

50,000,000 **Shell Union Oil Corp.** deb. 5s, 1949, with warrants for the purchase up to Oct. 1 1939, of 25 shares of common stock at $35 per share for each $1,000 debenture.

25,000,000 **Central States Electric Corp.** optional deb. 5½s 1954, with warrants, detachable on or after March 1 1930, to purchase on or before Sept. 15 1934, ten shares of common stock, for each $1,000 debenture, at prices determined by order in which warrants are exercised, prices ranging from $89 per share for first 62,500 shares to $104 per share for the final 62,500 shares.

20,000,000 **Warner Bros. Pictures, Inc.** optional conv. deb. 6s 1939, convertible into common stock at rate of one share of common stock for each $75 of debentures up to Sept. 1 1932; at $80 thereafter to Sept. 1 1935 and thereafter to Aug. 26 1939 at $85.

550,000 shs. **Middle West Utilities Co.** $6 conv. pref. stock series A, convertible to Dec. 31 1932 into two new shares of common stock; thereafter to Dec. 31 1935 into 1¾ shares of common and thereafter into 1½ shares of common.

750,000 shs. **Continental Chicago Corp. (Del.)** $3 conv. pref. stock, convertible into common stock, share for share.

500,000 shs. **Reliance International Corp.** $3 conv. cumul. pref. stock, convertible into class A common stock, share for share.

328,000 shs. **Prince & Whitely Trading Corp.** $3 conv. pref. stock, each share convertible into 2½ shares of common stock.

Another point of even greater importance and significance with reference to these new capital flotations is the part played by Investment Trusts in swelling the totals from month to month. Investment Trusts and holding and trading companies have latterly become very prominent in emitting new securities and obviously they differ so sharply from new financing of other descriptions that we have again made computations to indicate their contributions to the grand totals of the new capital flotations for September and for the nine months of the calendar year ending with September. In our detailed analysis of the corporate financing given at length each month in tabular form these security offerings by investment trusts and holding and trading companies are grouped under the designation "Miscellaneous." For the month of September, out of a grand total of $1,507,376,014 of corporate financing, domestic and foreign, $707,986,600 consisted of corporations thus classed as miscellaneous, and we now find that no less than $643,147,100 of this comprised financing done by investment trusts and holding and trading companies. In like manner, out of a total of $8,661,228,273 of new corporate issues brought out during the nine months of the present year ending with September, $3,124,376,932 consisted of corporations classified as "Miscellaneous," and out of this latter in turn no less than $2,239,783,064 comprised issues brought out by investment trusts and holding companies. In the following we show the figures for each of the nine months separately and also indicate what portion of the financing by these investment trusts and holding companies was in the shape of bonds and notes and what portion consisted of stock issues.

FINANCING BY INVESTMENT TRUSTS AND TRADING AND HOLDING COMPANIES DURING FIRST NINE MONTHS OF 1929.

1929.	*Long Term Bonds & Notes.*	*Short Term Bonds & Notes.*	*Stocks.*	*Grand Total.*
	$	$	$	$
January	9,000,000	----------	256,645,500	265,645,500
February	21,500,000	----------	175,814,050	197,314,050
March	47,000,000	----------	102,963,088	149,963,088
April	1,500,000	----------	98,256,500	99,756,500
May	----------	----------	90,356,200	90,356,200
June	9,000,000	----------	76,853,724	85,853,724
July	20,250,000	----------	201,761,290	222,011,290
August	4,000,000	----------	481,735,612	485,735,612
September	2,250,000	----------	640,897,100	643,147,100
	*a*114,500,000	----------	*b*2,125,283,064	2,239,783,064

a Includes $26,000,000 Canadian. *b* Includes $1,925,000 Canadian.

The significance of the foregoing should not escape attention. It brings out the fact that investment trusts and trading and holding companies were responsible for $643,147,100 of the new capital flotations during September, and have to their credit $2,239,783,064 for the nine months since the first of January.

Nor should the progressive nature of the increases in this class of capital flotations escape notice. In April, in May, and in June, the total was less than $100,000,000 each month. In July there was an increase to $222,011,290; in August to $485,735,612, and now for September to $643,147,100.

FURTHER FEATURES OF SEPTEMBER FINANCING.

Proceeding with our analysis of the corporate flotations during September, we find, as would be expected from what has been said above, that industrial and miscellaneous

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financing (including the investment and trading companies just referred to) dominate the corporate group in even greater degree than in previous months. The month's total of such issues went beyond the billion dollar mark, being in exact figures, $1,045,564,814, or more than two-thirds of the corporate total of $1,507,376,014. This represents an increase of 381 millions over the industrial and miscellaneous total of $663,697,438 for August. Public utility financing was also in heavier volume during September, having totaled $380,291,200 as against only $111,864,602 in August, while railroad issues aggregated $81,520,000 during September, whereas in August there was but a single issue, in amount of only $660,000.

Total corporate offerings during September were, as already stated, $1,507,376,014, and of this amount stock issues accounted for no less than $1,265,387,014, long-term bonds and notes aggregated $226,439,000, while short-term offerings totaled only $15,550,000. The refunding portion was $306,592,000, or about 20% of the total. In August the amount for refunding was only $25,045,000, or less than 4%. In July it was $59,294,141, or not quite 7%; in June it was only $16,222,217, or less than 3%; in May, however, the refunding portion was no less than $390,847,640, or nearly 30% of the total. This established May as the largest month on record in respect to amount raised for refunding. In April the amount for refunding was $134,171,779, or over 18% of the total; in March it was only $58,327,000, or about 6¼% of the total; in February the amount was $122,393,350, or over 13% of the total, while in January it was $142,547,192, or nearly 15% of the total. In September 1928 the refunding portion was $37,026,050, or about 8½% of the total. The more prominent issues brought out during September of this year for refunding purposes were as follows: 550,000 shares Middle West Utilities Co. $6 conv. pref. stock series A and 475,000 shares of common stock of the same company, the proceeds of the two issues to be used in retiring $20,000,000 of bonds and $123,400,000 of preferred stocks; 800,000 shares Bethlehem Steel Corp. common stock, providing $88,000,000 for retirement of funded obligations and $72,335,000 Chicago & North Western Ry. Co. conv. 4¾s A 1949, of which $69,270,000 represented refunding.

The total of $306,592,000 raised for refunding in September (1929) comprised $69,795,000 new long-term to refund existing long-term, $91,000,000 new stock to retire long-term, $20,000,000 new stock to retire existing short-term, and $125,797,000 new stock to replace existing stock.

As already stated, there were no foreign corporate flotations in our markets during September, and but one foreign Government issue, namely: $8,000,000 State of Minas Geraes (Brazil) secured external 6½s A 1959, offered at 87, to yield 7.60%. There were two short-term credits arranged here for foreign account during September. One was for approximately $5,000,000 for the Republic of Peru by a banking group headed by J. & W. Seligman & Co. and the National City Bank of New York, and the other for $1,300,000 in favor of the Department of Cundinamarca (Colombia) granted by J. & W. Seligman & Co. and the Central Hanover Bank & Trust Co., New York. The rate was not announced in either case.

There were no offerings of farm loan securities during September.

The largest individual corporate issue brought out in September comprised 1,000,000 shares The Lehman Corp. capital stock, 900,000 shares of which were publicly offered at $104 per share and 100,000 shares purchased by Lehman Bros. and their associates at $100 per share, involving a total of $103,600,000. Other outstanding industrial and miscellaneous issues included: 800,000 shares Bethlehem Steel Corp. common stock, offered at $110 per share, involving $88,000,000; 2,500,000 shares Public Utility Holding Corp. of America common stock, offered at $26 per share, involving $65,000,000; 750,000 units Continental Chicago Corp (Del.), each unit comprising 1 share of $3 conv. pref. stock and 1 share of common stock, priced at $68½ per unit, involving $51,375,000, which with the purchase of 1,000,000 shares of the same company's common stock by the Continental Illinois Co. for $15,000,000 ($15 per share), brings the total for this company to $66,375,000; Union Carbide & Carbon Corp. common stock offered to stockholders to extent of 683,201 shares at $80 per shore, involving $54,656,080; 1,900,000 shares Chatham Phenix Allied Corp. common stock non-voting, priced at $27 per share, accounting for $51,300,000; $50,000,000 Shell Union Oil Corp. deb. 5s 1949, issued at par; 390,583 shares American Tobacco Co. common stock B (par $50) offered at $125 per share, involving $48,822,875; 1,500,000 shares Chemical National Associates, Inc., common stock non-voting, offered at $27 per share, totaling $40,500,000, and 500,000 units of Reliance International Corp., each unit consisting of 1 share of $3 cum. conv. pref. stock and 1 share of class A common stock, priced at $68½ per unit, involving $34,250,000.

Public utility financing was featured by the following: 550,000 shares Middle West Utilities Co. $6 conv. pref. stock series A, priced at $100 per share; 475,000 shares of common stock of the same company priced at $200 per share, involving $95,000,000; 1,040,000 shares (approx.) Consolidated Gas Co. (New York) common stock, offered at $75 per share, involving $78,000,000; $25,000,000 Central States Electric Corp. optional deb. 5½s 1954, offered at 99½; 625,630 shares Pacific Gas & Electric Co. common stock, one-half the offering being priced at $25 per share and the other half at $55 per share, an average of $40 per share, and involving an aggregate of $25,025,200.

Important financing in behalf of railroads comprised: $72,335,000 Chicago & North Western Ry. Co. 20-year conv. 4¾s A 1949, offered to stockholders at par and a 4½% equipment issue of the same road for $8,775,000 at prices yielding 6% to 5⅛%.

Fourteen separate offerings were made during September which did not constitute new financing by the companies whose securities were offered. These issues aggregated $31,170,474, and, as pointed out by us in previous months, are not included in our totals of new financing. The issues are shown, however, in tabular form following the details of actual new capital flotations during the month. See page 2301.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for September and for the nine months ending with September.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1929.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF SEPTEMBER—	$	$	$
Corporate—			
Domestic—			
Long term bonds and notes	156,644,000	69,795,000	226,439,000
Short term	15,550,000	--------	15,550,000
Preferred stocks	171,277,500	56,960,000	228,237,500
Common stocks	857,312,514	179,837,000	1,037,149,514
Canadian—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	1,200,784,014	306,592,000	1,507,376,014
Foreign government	8,000,000	--------	8,000,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	97,837,990	530,160	98,368,150
Canadian	--------	1,000,000	1,000,000
U. S. Possessions	--------	--------	--------
Grand total	1,306,622,004	308,122,160	1,614,744,164
9 MONTHS ENDED SEPT. 30—			
Corporate—			
Domestic—			
Long term bonds and notes	1,555,125,340	475,285,260	2,030,410,600
Short term	143,355,200	43,937,500	187,292,700
Preferred stocks	1,345,569,266	150,211,540	1,495,780,806
Common stocks	3,826,628,418	573,573,302	4,400,201,720
Canadian—			
Long term bonds and notes	214,100,000	--------	214,100,000
Short term	--------	--------	--------
Preferred stocks	10,400,000	--------	10,400,000
Common stocks	18,163,900	--------	18,163,900
Other foreign—			
Long term bonds and notes	156,260,000	2,000,000	158,260,000
Short term	1,617,283	10,432,717	12,050,000
Preferred stocks	102,312,200	--------	102,312,200
Common stocks	32,256,347	--------	32,256,347
Total corporate	7,405,787,954	1,255,440,319	8,661,228,273
Foreign government	64,750,000	--------	64,750,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	918,079,139	9,275,186	927,354,325
Canadian	28,612,000	9,000,000	37,612,000
U. S. Possessions	1,995,000	--------	1,995,000
Grand total	8,419,224,093	1,273,715,505	9,692,939,598

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1929 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during September, including every issue of any kind brought out in that month.

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

MONTH OF SEPTEMBER.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	156,644,000	69,795,000	226,439,000	174,118,450	23,657,500	197,775,950	184,943,700	71,758,800	256,702,500	163,888,000	31,660,000	195,548,000	173,059,500	11,078,900	184,138,400
Short term	15,550,000	--------	15,550,000	6,791,400	--------	6,791,400	4,452,000	500,000	4,952,000	12,508,600	1,821,900	14,330,500	18,580,000	2,000,000	20,580,000
Preferred stocks	171,277,500	56,960,000	228,237,500	56,462,879	188,000	56,650,879	49,569,150	2,799,750	52,368,900	22,439,844	400,000	22,839,844	43,667,000	900,000	44,567,000
Common stocks	857,312,514	179,837,000	1,037,149,514	91,152,756	13,180,550	104,333,306	57,087,542	120,000	57,207,542	23,944,669	1,542,300	25,486,969	27,667,332	2,400,000	30,067,332
Canadian—															
Long-term bonds and notes	--------	--------	--------	7,500,000	--------	7,500,000	47,533,000	1,600,000	49,133,000	38,450,000	5,050,000	43,500,000	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,600,000	--------	1,600,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	44,070,000	--------	44,070,000	2,000,000	--------	2,000,000	22,000,000	5,000,000	27,000,000	29,735,000	--------	29,735,000
Short term	--------	--------	--------	--------	--------	--------	27,000,000	2,000,000	29,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	9,062,500	--------	9,062,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	1,200,784,014	306,592,000	1,507,376,014	391,157,985	37,026,050	428,184,035	372,585,392	78,778,550	451,363,942	283,231,113	45,474,200	328,705,313	294,308,832	16,378,900	310,687,732
Foreign Government	8,000,000	--------	8,000,000	43,500,000	--------	43,500,000	21,281,000	10,000,000	31,281,000	71,900,000	3,000,000	74,900,000	53,800,000	8,000,000	61,800,000
Farm Loan issues	--------	--------	--------	2,000,000	--------	2,000,000	3,700,000	--------	3,700,000	1,750,000	--------	1,750,000	4,700,000	--------	4,700,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	97,837,990	530,160	98,368,150	64,497,234	2,207,100	66,704,334	113,893,522	3,678,300	117,571,822	135,749,743	1,046,035	136,795,778	111,583,997	3,706,339	115,290,336
Canadian	--------	1,000,000	1,000,000	--------	3,000,000	3,000,000	24,087,000	--------	24,087,000	--------	--------	--------	3,500,000	--------	3,500,000
United States Possessions	--------	--------	--------	--------	--------	--------	98,000	--------	98,000	--------	--------	--------	--------	--------	--------
Grand total	1,306,622,004	308,122,160	1,614,744,164	501,155,219	42,233,150	543,388,369	535,644,914	92,456,850	628,101,764	492,630,856	49,520,235	542,151,091	467,892,829	28,085,239	495,978,068

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS.

MONTH OF SEPTEMBER.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	12,250,000	69,270,000	81,520,000	--------	--------	--------	9,614,000	9,879,000	19,493,000	61,706,000	--------	61,706,000	11,684,000	--------	11,684,000
Public utilities	62,056,000	525,000	62,581,000	143,504,500	7,670,500	151,175,000	102,275,000	44,922,000	147,197,000	26,722,000	1,789,000	28,511,000	67,550,000	--------	67,550,000
Iron, steel, coal, copper, &c	--------	--------	--------	175,000	225,000	400,000	1,500,000	--------	1,500,000	1,650,000	3,300,000	4,950,000	1,500,000	--------	1,500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	13,000,000	13,000,000	1,496,000	--------	1,496,000
Motors and accessories	--------	--------	--------	--------	--------	--------	1,250,000	--------	1,250,000	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	4,000,000	--------	4,000,000	23,758,000	2,162,000	25,920,000	44,060,200	7,797,800	51,858,000	55,190,000	5,560,000	60,750,000	13,407,000	2,878,000	16,285,000
Oil	50,000,000	--------	50,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,024,100	7,975,900	18,000,000
Land, buildings, &c	5,338,000	--------	5,338,000	39,215,950	12,900,000	52,115,950	42,912,500	250,000	43,162,500	42,300,000	306,000	42,606,000	51,583,400	225,000	51,808,400
Rubber	--------	--------	--------	--------	--------	--------	10,000,000	--------	10,000,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,950,000	5,050,000	18,000,000	--------	--------	--------
Miscellaneous	23,000,000	--------	23,000,000	19,035,000	700,000	19,735,000	22,865,000	10,510,000	33,375,000	23,820,000	12,705,000	36,525,000	45,550,000	--------	45,550,000
Total	156,644,000	69,795,000	226,439,000	225,688,450	23,657,500	249,345,950	234,476,700	73,358,800	307,835,500	224,338,000	41,710,000	266,048,000	202,794,500	11,078,900	213,873,400
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	10,850,000	--------	10,850,000	2,250,000	--------	2,250,000	525,000	--------	525,000	5,703,100	1,671,900	7,375,000	15,700,000	--------	15,700,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	175,000	--------	175,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	3,000,000	--------	3,000,000	--------	--------	--------	1,650,000	--------	1,650,000	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	700,000	--------	700,000	1,325,000	500,000	1,825,000	350,000	--------	350,000	75,000	--------	75,000
Oil	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	400,000	2,000,000	2,400,000
Land, buildings, &c	200,000	--------	200,000	191,400	--------	191,400	1,100,000	--------	1,100,000	3,130,500	--------	3,130,500	3,105,000	--------	3,105,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	3,500,000	--------	3,500,000	650,000	--------	650,000	28,502,000	2,000,000	30,502,000	1,500,000	150,000	1,650,000	900,000	--------	900,000
Total	15,550,000	--------	15,550,000	6,791,400	--------	6,791,400	31,452,000	2,500,000	33,952,000	12,508,600	1,821,900	14,330,500	20,180,000	2,000,000	22,180,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000
Public utilities	163,460,200	143,400,000	306,860,200	46,303,370	2,510,550	48,813,920	50,076,700	2,375,000	52,451,700	8,501,931	1,542,300	10,044,231	45,431,232	2,400,000	47,831,232
Iron, steel, coal, copper, &c	2,007,535	88,000,000	90,007,535	--------	--------	--------	--------	--------	--------	3,850,000	--------	3,850,000	--------	--------	--------
Equipment manufacturers	568,947	--------	568,947	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	2,165,600	--------	2,165,600	1,062,000	620,000	1,682,000	--------	--------	--------	1,940,000	--------	1,940,000	2,500,000	--------	2,500,000
Other industrial and manufacturing	177,938,632	5,397,000	183,335,632	63,293,965	3,238,000	66,531,965	25,680,992	544,750	26,225,742	28,272,582	--------	28,272,582	20,306,100	900,000	21,206,100
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	962,500	--------	962,500	5,210,000	--------	5,210,000	1,339,000	--------	1,339,000	2,800,000	--------	2,800,000	47,000	--------	47,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	681,486,600	--------	681,486,600	42,808,800	7,000,000	49,808,800	29,560,000	--------	29,560,000	1,020,000	400,000	1,420,000	1,050,000	--------	1,050,000
Total	1,028,590,014	236,797,000	1,265,387,014	158,678,135	13,368,550	172,046,685	106,656,692	2,919,750	109,576,442	46,384,513	1,942,300	48,326,813	71,334,332	3,300,000	74,634,332
Total—															
Railroads	12,250,000	69,270,000	81,520,000	--------	--------	--------	9,614,000	9,879,000	19,493,000	61,706,000	--------	61,706,000	13,684,000	--------	13,684,000
Public utilities	236,366,200	143,925,000	380,291,200	192,057,870	10,181,050	202,238,920	152,876,700	47,297,000	200,173,700	40,927,031	5,003,200	45,930,231	128,681,232	2,400,000	131,081,232
Iron, steel, coal, copper, &c	2,007,535	88,000,000	90,007,535	175,000	225,000	400,000	1,500,000	--------	1,500,000	5,675,000	3,300,000	8,975,000	1,500,000	--------	1,500,000
Equipment manufacturers	568,947	--------	568,947	--------	--------	--------	--------	--------	--------	--------	13,000,000	13,000,000	1,496,000	--------	1,496,000
Motors and accessories	2,165,600	--------	2,165,600	4,062,000	620,000	4,682,000	1,250,000	--------	1,250,000	3,590,000	--------	3,590,000	2,500,000	--------	2,500,000
Other industrial and manufacturing	181,938,632	5,397,000	187,335,632	87,751,965	5,400,000	93,151,965	71,066,192	8,842,550	79,908,742	83,812,582	5,560,000	89,372,582	33,788,100	3,778,000	37,566,100
Oil	51,000,000	--------	51,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,424,100	9,975,900	20,400,000
Land, buildings, &c	6,500,500	--------	6,500,500	44,617,350	12,900,000	57,517,350	45,351,500	250,000	45,601,500	48,230,500	306,000	48,536,500	54,735,400	225,000	54,960,400
Rubber	--------	--------	--------	--------	--------	--------	10,000,000	--------	10,000,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,950,000	5,050,000	18,000,000	--------	--------	--------
Miscellaneous	707,986,600	--------	707,986,600	62,493,800	7,700,000	70,193,800	80,927,000	12,510,000	93,437,000	26,340,000	13,255,000	39,595,000	47,500,000	--------	47,500,000
Total corporate securities	1,200,784,014	306,592,000	1,507,376,014	391,157,985	37,026,050	428,184,035	372,585,392	78,778,550	451,363,942	283,231,113	45,474,200	328,705,313	294,308,832	16,378,900	310,687,732

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

9 Months ended September 30.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	1,555,125,340	475,285,260	2,030,410,600	1,531,753,950	960,276,900	2,492,030,850	2,166,070,690	1,017,159,810	3,183,230,500	1,846,836,330	410,351,170	2,257,187,500	1,699,812,875	335,741,925	2,035,554,800
Short term	143,355,200	43,937,500	187,292,700	158,124,800	38,373,800	196,498,600	160,750,300	41,925,200	202,675,500	199,685,295	36,864,900	236,550,195	155,608,750	79,580,000	235,188,750
Preferred stocks	1,345,569,266	150,211,540	1,495,780,806	661,130,146	236,990,300	898,120,446	540,293,725	120,406,100	660,699,825	392,727,616	10,627,500	403,355,116	435,714,585	31,593,500	467,308,085
Common stocks	3,826,628,418	573,573,302	4,400,201,720	849,735,558	186,363,380	1,036,098,938	493,517,779	68,946,100	562,463,879	480,729,583	12,569,875	493,299,458	330,472,321	48,276,910	378,749,231
Canadian—															
Long-term bonds and notes	214,100,000	--------	214,100,000	90,980,000	68,792,000	159,772,000	160,373,000	21,600,000	181,973,000	134,342,000	32,508,000	166,850,000	54,495,000	10,050,000	64,545,000
Short term	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	1,250,000	--------	1,250,000	19,600,000	2,500,000	22,100,000
Preferred stocks	10,400,000	--------	10,400,000	22,000,000	26,000,000	48,000,000	--------	--------	--------	4,000,000	--------	4,000,000	1,000,000	2,600,000	3,600,000
Common stocks	18,163,900	--------	18,163,900	8,613,400	--------	8,613,400	--------	--------	--------	990,000	--------	990,000	--------	2,600,000	2,600,000
Other Foreign—															
Long term bonds and notes	156,260,000	2,000,000	158,260,000	394,851,500	46,118,500	440,970,000	234,788,000	18,787,000	253,575,000	261,474,000	15,815,000	277,289,000	190,635,000	--------	190,635,000
Short term	1,617,283	10,432,717	12,050,000	10,000,000	--------	10,000,000	44,000,000	2,000,000	46,000,000	19,000,000	6,000,000	25,000,000	46,000,000	--------	46,000,000
Preferred stocks	102,312,200	--------	102,312,200	14,030,000	--------	14,030,000	--------	--------	--------	25,240,000	--------	25,240,000	23,000,000	--------	23,000,000
Common stocks	32,256,347	--------	32,256,347	39,344,250	--------	39,344,250	5,080,625	--------	5,080,625	30,100,740	3,419,300	33,520,040	2,925,000	--------	2,925,000
Total corporate	7,405,787,954	1,255,440,319	8,661,228,273	3,780,563,604	1,562,914,880	5,343,478,484	3,806,874,119	1,290,824,210	5,097,698,329	3,396,375,564	528,155,745	3,924,531,309	2,959,263,531	512,942,335	3,472,205,866
Foreign Government	64,750,000	--------	64,750,000	485,831,587	100,538,413	586,370,000	508,655,800	39,500,000	548,155,800	306,519,000	17,873,000	324,392,000	364,631,000	103,000,000	467,631,000
Farm Loan issues	--------	--------	--------	40,100,000	--------	40,100,000	54,550,000	92,800,000	147,350,000	86,375,000	40,200,000	126,575,000	110,797,100	14,527,900	125,325,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	918,079,139	9,275,186	927,354,325	962,103,769	32,737,209	994,840,978	1,151,784,994	26,723,100	1,178,508,094	1,030,440,736	15,780,882	1,046,221,618	1,055,585,774	39,900,626	1,095,486,400
Canadian	28,612,000	9,000,000	37,612,000	28,840,000	3,000,000	31,840,000	62,597,000	28,969,000	91,566,000	53,792,000	46,000,000	99,792,000	38,658,000	94,522,000	133,180,000
United States Possessions	1,995,000	--------	1,995,000	6,161,500	--------	6,161,500	5,443,000	--------	5,443,000	8,288,000	--------	8,288,000	4,175,000	--------	4,175,000
Grand total	8,419,224,093	1,273,715,505	9,692,939,598	5,303,600,460	1,699,190,502	7,002,790,962	5,589,904,913	1,478,816,310	7,068,721,223	4,881,790,300	648,009,627	5,529,799,927	4,533,110,405	764,892,861	5,298,003,266

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MOHTNS ENDING SEPT. 30 FOR FIVE YEARS.

9 Months ended September 30.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	301,627,240	181,413,760	483,041,000	115,888,500	206,691,500	322,580,000	320,361,490	329,557,510	649,919,000	270,607,000	36,055,000	306,662,000	306,817,500	110,719,000	417,536,500
Public utilities	542,152,500	252,360,000	794,512,500	705,336,000	538,859,800	1,244,195,800	811,094,600	448,868,900	1,259,963,500	800,701,330	245,597,170	1,046,298,500	649,794,400	137,402,100	787,196,500
Iron, steel, coal, copper, &c	123,513,500	3,186,500	126,700,000	85,382,700	61,969,300	147,352,000	79,765,000	16,160,000	95,925,000	117,731,000	35,184,000	152,915,000	34,650,000	4,346,000	38,996,000
Equipment manufacturers	1,850,000	--------	1,850,000	5,816,000	--------	5,816,000	11,155,000	--------	11,155,000	6,799,000	13,000,000	19,799,000	9,296,000	--------	9,296,000
Motors and accessories	150,000	--------	150,000	5,020,000	780,000	5,800,000	51,420,000	130,000	51,550,000	66,000,000	--------	66,000,000	76,150,000	350,000	76,500,000
Other industrial & manufacturing	219,553,000	2,075,000	221,628,000	241,623,700	107,192,300	348,816,000	324,784,200	79,080,800	403,865,000	223,877,000	76,306,000	300,183,000	162,256,800	36,613,700	198,870,500
Oil	68,984,000	15,416,000	84,400,000	27,753,000	31,747,000	59,500,000	211,859,400	54,540,600	266,400,000	54,515,000	7,935,000	62,450,000	70,424,100	21,475,900	91,900,000
Land, buildings, &c	294,750,100	3,929,000	298,679,100	434,868,050	84,620,000	519,488,050	403,289,500	30,621,000	433,910,500	462,616,000	19,653,000	482,269,000	461,618,300	19,643,000	481,261,300
Rubber	1,000,000	--------	1,000,000	1,300,000	--------	1,300,000	10,000,000	60,000,000	70,000,000	1,750,000	--------	1,750,000	34,500,000	--------	34,500,000
Shipping	3,100,000	6,000,000	9,100,000	--------	--------	--------	3,866,000	419,000	4,285,000	19,850,000	5,050,000	24,900,000	3,259,775	4,315,225	7,575,000
Miscellaneous	368,805,000	12,905,000	381,710,000	394,597,500	43,327,500	437,925,000	333,636,500	38,169,000	371,805,500	215,814,000	19,286,000	235,100,000	136,176,000	10,927,000	147,103,000
Total	1,925,485,340	477,285,260	2,402,770,600	2,017,585,450	1,075,187,400	3,092,772,850	2,561,231,690	1,057,546,810	3,618,778,500	2,240,260,330	458,066,170	2,698,326,500	1,944,942,875	345,791,925	2,290,734,800
Short Term Bonds and Notes—															
Railroads	1,500,000	5,360,000	6,860,000	12,500,000	17,000,000	29,500,000	17,000,000	650,000	17,650,000	6,500,000	16,000,000	22,500,000	24,500,000	400,000	24,900,000
Public utilities	38,826,283	41,313,717	80,140,000	87,422,000	6,000,000	93,422,000	46,600,800	22,309,200	68,910,000	64,753,100	13,396,900	78,150,000	106,320,000	26,980,000	133,300,000
Iron, steel, coal, copper, &c	720,000	5,780,000	6,500,000	400,000	--------	400,000	2,300,000	--------	2,300,000	6,175,000	--------	6,175,000	20,265,000	2,500,000	22,765,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000	--------	--------	--------	1,150,000	--------	1,150,000
Motors and accessories	500,000	--------	500,000	4,200,000	750,000	4,950,000	4,400,000	--------	4,400,000	14,860,000	200,000	15,060,000	--------	--------	--------
Other industrial and manufacturing	13,150,000	--------	13,150,000	4,803,900	2,488,100	7,292,000	11,075,000	4,950,000	16,025,000	43,750,000	5,750,000	49,500,000	17,693,750	--------	17,693,750
Oil	2,000,000	--------	2,000,000	6,505,800	10,694,200	17,200,000	37,850,000	12,350,000	50,200,000	12,966,000	7,034,000	20,000,000	17,000,000	52,200,000	69,200,000
Land, buildings, &c	61,672,700	--------	61,672,700	24,468,100	1,441,500	25,909,600	28,512,500	1,666,000	30,178,500	19,387,000	--------	19,387,000	21,555,000	--------	21,555,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	32,250,000	--------	32,250,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	125,000	--------	125,000	500,000	--------	500,000	5,000,000	--------	5,000,000
Miscellaneous	26,603,500	1,916,500	28,520,000	26,825,000	--------	26,825,000	57,687,000	2,000,000	59,687,000	21,794,195	484,000	22,278,195	7,725,000	--------	7,725,000
Total	144,972,483	54,370,217	199,342,700	167,124,800	38,373,800	205,498,600	206,750,300	43,925,200	250,675,500	222,935,295	42,864,900	265,800,195	221,208,750	82,080,000	303,288,750
Stocks—															
Railroads	71,107,700	--------	71,107,700	52,597,650	139,954,700	192,552,350	88,168,487	84,036,700	172,205,187	10,240,000	--------	10,240,000	2,000,000	--------	2,000,000
Public utilities	1,160,891,101	204,106,590	1,364,997,691	576,054,633	153,828,598	729,883,231	529,034,986	46,869,500	575,904,486	394,450,813	9,256,600	403,707,413	368,274,247	23,062,500	391,336,747
Iron, steel, coal, copper, &c	145,034,920	351,020,200	496,055,120	64,379,861	17,200,000	81,579,861	6,019,250	--------	6,019,250	40,525,000	--------	40,525,000	12,890,000	--------	12,890,000
Equipment manufacturers	568,947	--------	568,947	1,920,000	--------	1,920,000	--------	--------	--------	5,628,500	--------	5,628,500	--------	--------	--------
Motors and accessories	79,517,310	5,511,852	85,029,162	9,478,400	28,908,702	38,387,102	31,918,790	--------	31,918,790	43,160,650	--------	43,160,650	101,659,000	1,110,000	102,769,000
Other industrial and manufacturing	784,310,605	90,229,220	874,539,825	347,908,998	68,891,040	416,800,038	169,577,077	32,703,450	202,280,527	149,380,224	12,122,575	161,502,799	146,868,951	17,328,000	164,196,951
Oil	205,448,652	58,666,080	264,114,732	25,626,180	--------	25,626,180	14,573,200	1,964,300	16,537,500	102,287,140	2,800,000	105,087,140	37,176,788	40,504,910	77,681,698
Land, buildings, &c	110,734,830	408,500	111,143,330	59,755,783	1,346,000	61,101,783	29,817,500	100,000	29,917,500	37,306,480	--------	37,306,480	23,709,750	120,000	23,829,750
Rubber	54,233,534	--------	54,233,534	11,887,975	1,042,400	12,930,375	2,701,675	--------	2,701,675	1,464,537	--------	1,464,537	750,000	800,000	1,550,000
Shipping	23,178,000	--------	23,178,000	8,325,855	--------	8,325,855	--------	--------	--------	--------	--------	--------	6,245,120	--------	6,245,120
Miscellaneous	2,700,304,532	13,842,400	2,714,146,932	437,918,019	38,182,240	476,100,259	167,081,164	23,678,250	190,759,414	148,736,595	3,045,500	151,782,095	93,538,050	2,145,000	95,683,050
Total	5,335,330,131	723,784,842	6,059,114,973	1,595,853,354	449,353,680	2,045,207,034	1,038,892,129	189,352,200	1,228,244,329	933,179,939	27,224,675	960,404,614	793,111,906	85,070,410	878,182,316
Total—															
Railroads	374,234,940	186,773,760	561,008,700	180,986,150	363,646,200	544,632,350	425,529,977	414,244,210	839,774,187	287,347,000	52,055,000	339,402,000	333,317,500	111,119,000	444,436,500
Public utilities	1,741,869,884	497,780,307	2,239,650,191	1,368,812,633	698,688,398	2,067,501,031	1 386,730,386	518,047,600	1,904,777,986	1,259,905,243	268,250,670	1,528,155,913	1,124,388,647	187,444,600	1,311,833,247
Iron, steel, coal, copper, &c	269,268,420	359,986,700	629,255,120	150,162,561	79,169,300	229,331,861	88,084,250	16,160,000	104,244,250	164,431,000	35,184,000	199,615,000	67,805,000	6,846,000	74,651,000
Equipment manufacturers	2,418,947	--------	2,418,947	7,736,000	--------	7,736,000	12,355,000	--------	12,355,000	12,427,500	13,000,000	25,427,500	10,446,000	--------	10,446,000
Motors and accessories	80,167,310	5,511,852	85,679,162	18,698,400	30,438,702	49,137,102	87,738,790	130,000	87,868,790	124,020,650	200,000	124,220,650	177,809,000	1,460,000	179,269,000
Other industrial and manufacturing	1,017,013,605	92,304,220	1,109,317,825	594,336,598	178,571,440	772,908,038	505,436,277	116,734,250	622,170,527	417,007,224	94,178,575	511,185,799	326,819,501	53,941,700	380,761,201
Oil	276,432,652	74,082,080	350,514,732	59,884,980	42,441,200	102,326,180	264,282,600	68,854,900	333,137,500	169,768,140	17,769,000	187,5ɔ7,140	124,600,888	114,180,810	238,781,698
Land, buildings, &c	467,157,630	4,337,500	471,495,130	519,091,933	87,407,500	606,499,433	461,619,500	32,387,000	494,006,500	519,309,480	19,653,000	538,962,480	506,883,050	19,763,000	526,646,050
Rubber	55,233,534	--------	55,233,534	13,187,975	1,042,400	14,230,375	12,701,675	60,000,000	72,701,675	35,464,537	--------	35,464,537	35,250,000	800,000	36,050,000
Shipping	26,278,000	6,000,000	32,278,000	8,325,855	--------	8,325,855	3,991,000	419,000	4,410,000	20,350,000	5,050,000	25,400,000	14,504,895	4,315,225	18,820,120
Miscellaneous	3,095,713,032	28,663,900	3,124,376,932	859,340,519	81,509,740	940,850,259	558,404,664	63,847,250	622,251,914	386,344,790	22,815,500	409,160,290	237,439,050	13,072,000	250,511,050
Total corporate securities	7,405,787,954	1,255,440,319	8,661,228,273	3,780,563,604	1,562,914,880	5,343,478,484	3,806,874,119	1,290,824,210	5,097,698,329	3,396,375,564	528,155,745	3,924,531,309	2,959,263,531	512,942,335	3,472,205,866

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Federal Reserve Bank of St. Louis

DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER 1929.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
72,335,000	Refunding; new equipment	100	4.75	**Chicago & Northwestern Ry. Co.** 20-year Conv. 4¾s, A 1949. (*Convertible anytime on or after July* 1 1930 *and on or before July* 1 1940 *into Common stock at* $105 *per share.*) Offered by company to stockholders; underwritten.
8,775,000	New equipment	----	6-5⅛	**Chicago & Northwestern Ry. Co.** Equip. Tr. 4½s "V" and "W," 1930-44. Offered by Bankers Co. of N. Y., Continental Illinois Co. and Evans, Stillman & Co.
410,000	Additions and betterments	98½	6.14	**Tennessee Central Ry.** 1st Mtge. 6s "B," 1947. Offered by National City Co.
81,520,000				
	Public Utilities—			
25,000,000	Acquisitions	99½	5.53	**Central States Electric Corp.** Optional Deb. 5½s, 1954. (*Each* $1,000 *Debenture carries warrant detachable March* 15 1930, *to purchase on or before Sept.* 15 1934, 10 *shares of Common stock at prices ranging from* $89 *per share to* $104 *per share.*) Offered by Dillon, Read & Co., Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Dominick & Dominick, and Shields & Co., Inc.
4,450,000	Acquisitions, extensions, &c	96	5.25	**Central Vermont Public Service Corp.** 1st & Ref. Mtge. 5s, 1959. Offered by Halsey, Stuart & Co., Inc., Old Colony Corp., Tucker, Anthony & Co., Harris, Forbes & Co., and Hill, Joiner & Co., Inc.
131,000	Refunding	98	5.65	**Eastern Oregon Light & Power Co.** 5½s, 1951. Offered by Edgar Ricker & Co., Milwaukee.
1,300,000	Acquisitions, additions, &c	97	5.70	**Iowa Public Service Co.** 1st Mtge. 5½s, 1959. Offered by Bonbright & Co., Inc., and A. C. Allyn & Co., Inc.
1,200,000	Refunding; additions, &c	98	5.14	**Jamestown Telephone Corp.** 1st Mtge. 5s, 1954. Offered by Peoples Savings & Trust Co. of Pittsburgh, First National Bank, Sharon, First National Bank at Pittsburgh, Chas. Messenkopf & Co., Erie, and R. F. DeVoe, N. Y.
2,500,000	Acquisitions; other corp. purposes	97½	6.34	**National Water Works Corp.** Conv. Deb. 6s "A," 1939. (*Convertible into class A Common stock from July* 1 1930 *to maturity at prices ranging from* $22½ *per share to* $40 *per share.*) Offered by Detwiler & Co., N. Y.
15,500,000	Expansion	94	5⅜	**Northern Indiana Public Service Co.** 1st & Ref. Mtge. 5s "D," 1969. Offered by Halsey, Stuart & Co., Inc.
12,500,000	Acquisitions	99	5.03	**Tri-Utilities Corp.** Conv. Deb. 5s, 1979. (*Convertible to Dec.* 31 1934 *into Common stock at following rates for each* $1,000 *of Debentures:* 17 *shares to Dec.* 31 1931, 14 *shares to Dec.* 31 1932 *and* 10 *shares to Dec.* 31 1934.) Offered by G. L. Ohrstrom & Co., Inc.
62,581,000				
	Other Industrial & Mfg.—			
2,000,000	Acquire additional property	99½	6.57	**Federal Screw Works** Conv. 6½s, 1939. (*Each* $1,000 *note convertible into Common stock up to Sept.* 1 1935 *on bases ranging from* 12 *shares to* 8 *shares.*) Offered by Bauer, Pogue, Pond & Vivian and Folds, Buck & Co.
2,000,000	Liquidate debt; wkg. capital	99½	6.50-6.07	**Pearl River Valley Lumber Co.** 1st Mtge. 6s, 1930-38. Offered by Continental Illinois Co.
4,000,000				
	Oil—			
50,000,000	Additions, expansion, &c	100	5.00	**Shell Union Oil Corp.** Deb. 5s, 1949. (*Each* $1,000 *Debenture carries warrant to purchase at anytime on or before Oct.* 1 1939, 25 *shares of Common stock at* $35 *per share.*) Offered by Lee, Higginson & Co., Guaranty Co. of N. Y., National City Co., Hayden, Stone & Co., Dominick & Dominick and Clark, Dodge & Co.
	Land, Buildings, &c.—			
118,000	Real estate mortgage	----	6-6.15	**Milton W. and Mary Birkenback (Springfield, Mo.)** 1st Mtge. 6s, 1929-39. Offered by Real Estate Mortgage Trust Co., St. Louis.
210,000	Finance constr. of building	100	6.00	**Broadway-Argyle Ford Dealers Bldg. (Chicago)** 1st Mtge. 6s, 1931-39. Offered by Huszagh, Musson & Co., Chicago.
1,500,000	Provide funds for loan purposes	100	6.00	**Central Securities Co. of Asheville, Inc.** Coll. Tr. 6s "B," 1932-49. Offered by Mortgage Guarantee Co. of America, Atlanta, Ga.
200,000	Acquisitions, construction	100	6.00	**Chain Stores Realty Corp. of Maryland** 1st (closed) Mtge. 6s, 1949. (*Each* $1,000 *and* $500 *bond carries warrant to purchase at* $5 *per share* 10 *shares and* 5 *shares, respectively, of the class "A" stock at anytime prior to Sept.* 1 1939, *or prior to any redemption date.*) Offered by Robert Garrett & Sons and Baltimore Trust Co.
125,000	New construction; retire debt	100	6.00	**(The) First Federated Church (Des Moines, Ia.)** 1st Mtge. 6s, 1930-39. Offered by Iowa National Bank, Des Moines National Bank, and Des Moines Savings Bank & Trust Co.
400,000	Finance construction of houses	100	7.00	**Gadsden (Ala.) Land & Bldg. Corp.** 1st Mtge. 7s, 1931-43. Offered by Ward, Sterne & Co., and Marx & Co., Birmingham, Ala.
215,000	Finance construction of apartment	100	6.00	**Glengate Apts. (Chicago)** 1st Mtge. 6s, 1931-39. Offered by Garard Trust Co., Chicago.
500,000	Provide funds for loan purposes	100	6.00	**Home Mortgage Co. (Durham, N. C.)** Guaranteed 1st Mtge. Coll. 6s "L," 1931-41. Offered by Smith, Hull & Co., Minneapolis.
1,000,000	Provide funds for loan purposes	100	6.00	**National Reserve Corp.** 6s "B," 1930 and 1944. Offered by Reserve Security Corp., N. Y.
1,000,000	Provide funds for loan purposes	100	6.50	**Republic Realty Mortgage Corp.** Coll. Tr. 6½s A, 1939. (*Each* $1,000 *and* $500 *note carries warrant to purchase at* $32 *per share,* 6 *shares and* 3 *shares, respectively, of Common stock on or before Sept.* 1 1932.) Offered by Peabody & Co., and Republic Realty Mortgage Corp., Chicago.
70,000	Real estate mortgage	100	6.00	**(The Shambough Bldgs. (Houston, Tex.)** 1st M. Leasehold 6s, 1930-39. Offered by the Wheeler Kelly Hagny Trust Co., Wichita, Kan.
5,338,000				
	Miscellaneous—			
2,000,000	Provide funds for investment purp.	100	6.00	**Federal Home Investing Co., Inc.** Coll. Conv. 6s, 1939. (*Convertible up to June* 1 1934 *into* 10 *shares of* 6% *Preferred stock and* 10 *shares of common stock for each* $1,000 *bond.*) Offered by Curtis, Stephenson & Co., Inc., Boston.
250,000	Provide funds for investment purp.	100	6.00	**General Utilities Holding Corp.** Coll. Trust 6s, 1936. Offered by Old Kent Corp., Grand Rapids, Mich.
250,000	Retire unsecured debt	100	6.50	**Hutchinson Co.** 1st M. 6½s, 1944. Offered by Wm. R. Staats Co., San Francisco.
500,000	Acquire constituent cos.; wkg. cap.	100	6.50	**Shreveport Laundries Inc.** 1st M. 6½s, 1944. (*Each bond carries warrant to purchase common stock in ratio of* 15 *shares to each* $1,000 *of bonds to and including June* 30 1944 *at prices ranging* $7½ *per share to* $20 *per share.*) Offered by Canal Bank & Trust Co., Union Title Guarantee Co., Inc.; Whitney Trust & Savings Bank, and Hibernia Securities Co.,Inc., New Orleans, and First National Bank and Commercial National Co., Inc., Shreveport, La.
20,000,000	Acquisitions; expansion	105	5.35	**Warner Bros. Pictures, Inc.** Optional Conv. Deb. 6s, 1939. (*Convertible into common stock at rate of* 1 *share of common for each* $75 *of debentures on or before Sept.* 1 1932; *at rate of* 1 *share for each* $80 *of debentures thereafter to Sept.* 1 1935, *and at rate of* 1 *share for each* $85 *of debentures thereafter to Aug.* 26 1939.) Offered by company to stockholders; undrewritten.
23,000,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
2,000,000	Acquisitions, extensions, &c	100	7.00	**American Fuel & Power Co.** Secured Conv. 7s, July 1 1934. (*Convertible up to maturity into* $2 *cum. div. class A stock on basis ranging from* 45 *shares of stock to* 35 *shares of stock for each* $1,000 *of notes.*) Offered by Freeman, Smith & Camp Co.
4,000,000	Acquisitions	97¼	7.00	**Federal Public Service Corp.** Conv. 6s, July 1 1932. (*Convertible prior to maturity into Class A participating stock of Union Power Corp. on basis of* 4 *shares of stock for each* $100 *of notes.*) Offere by H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons, and Bartlett & Gordon, Inc.
3,250,000	Consolidation of properties	98½	6.35	**Inland Utilities Inc.** 5-Year Conv. Deb. 6s, June 1 1934. (*Convertible after June* 1 193 *and up to* 10 *days prior to maturity into participating class A Stock at rate of* 40 *shares for each* $1, debs.) Offered by E. R. Diggs & Co., Inc.
1,200,000	Acquisitions, improvements, &c	Price on application		**Mid-West States Utilities Co.** Conv. 6s, July 15 1931. (*Convertible up to maturit* 10*th da preceding date set for call, if called into equal amount of conv.* 6½% *debentures, due Ju* 1 1939. Offered by E. H. Ottman & Co., Inc., Chicago, and F. L. Andrews & Son Assoc., N. Y
400,000	Acquisitions, improvements, &c	98½	7.00	**South States Utilities Co.** 5½s, Sept. 1 1930. Offered by First Guardian Co., Chicago.
10,850,000				
	Oil—			
1,000,000	Retire bank loans; acquisitions, &c.	99	6.23	**(A. R.) Jones Oil & Operating Co.** Coll. Trust Conv. 6s, Sept. 15 1934. (*Each* $1,000 *bond convertible to Sept.* 15 1932 *into* 22 *shares* ($500 *bond convertible into* 11 *shares*) *of capital stock of Independent Oil & Gas Co., Del.*) Offered by Stern Bros & Co. and Fidelity National Co., Kansas City, Mo.
	Land, Buildings, &c.—			
200,000	Finance sale of property	100	---	**Eastborough Estates (Wichita, Kan.)** 1st M. Bonds, 1930-34. Offered by Title Guarantee & Trust Co., Wichita, Kan.
	Miscellaneous—			
1,000,000	Acquisitions; other corp. purposes	99½	7.20	**American Service Co.** 3-Year Conv. 7s, Sept. 1 1932. (*Each* $1,000 *of notes Convertible to July* 1 1932 *into* $1,000 *of 1st mtge.* 6% *bonds B, plus* 4 *shares of common stock; each* $500 *note convertible into* $500 *of series B bonds, plus* 2 *shares of common stock.*) Offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc.
2,250,000	Acquisitions; other corp. purposes	---	7.00	**Motor Transit Corp.** Secured Notes, March 1 1930. Offered by Lane, Piper & Jaffray, Inc.
250,000	Finance sale of motor cars	---	6.50	**Union Investment Co.** Coll. Trust 6½s, Jan. 21 1930 to June 11 1930. Offered by First National Co. of Detroit, Inc.
3,500,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
*50,000 shs.	Acquisitions; other corp. purposes	3,000,000	60	---	**Associated Tel. & Tel. Co.** Class A Stock. Offered by Telephone Bond & Share Co., and Dawes & Co., Inc.
*50,000 shs.	Acquisitions; other corp. purposes	5,000,000	100	6.00	**Associated Telephone Utilities Co.** $6 Cum. Pref. (*Each share carries* 3 *warrants, as follows: An unattached warrant to purchase up to Dec.* 31 1931, *one share of common stock at* $42 *per share; an unattached warrant to purchase up to Dec.* 31 1931, *one share of common stock at* $50 *per share and a non-detachable warrant to turn in and surrender to company* $6 *cum. pref. stock and to receive in exchange up to Dec.* 31 1931, *two shares of common stock for each share of pref. and one and two-thirds shares of common stock for each share of pref. surrendered after Dec.* 31 1931.) Offered by Paine, Webber & Co., and Bonbright & Co., Inc.

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Par or No. of Shares.	Purpose Of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities** (*Concluded*)—	$		%	
*52,750 shs.	Expansion of activities	5,275,000	100	---	**Central & South West Utilities Co.** Common. Offered by company to stockholders.
*1,040,000shs	Pay exist. bank loans; cap. exp.	78,000,000	75	---	**Consolidated Gas Co. (N. Y.)** Common. Offered by company to stockholders.
*30,000 shs.	General corporate purposes	1,500,000	50	---	**Engineers Public Service Co.** Common. Offered by company to employees.
*150,000shs	Acquisitions; other corp. purposes	14,850,000	99	6.06	**General Gas & Electric Corp.** $6 Cum. Conv. Pref., Series B. (*Each share convertible between May* 1 1930 *and May* 1 1935 *into one and one-tenth shares of common stock, class A.*). Offered by The Harris-Forbes Corp.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Brown Brothers & Co.; E. H. Rollins & Sons; Edw. B. Smith & Co., and Schoellkopf, Hutton & Pomeroy, Inc.
3,000,000	Capital expenditures	3,000,000	25 (par)	---	**Hartford Electric Light Co.** Capital Stock. Offered by company to stockholders.
500,000	Capital expenditures	500,000	25 (par)	---	**Hartford Gas Co.** Common Stock. Offered by company to stockholders.
*30,000 shs.	General corporate purposes	1,305,000	43½	---	**Keystone Water Works & Electric Corp.** Class A Stock. Offered by Emery, Peck & Rockwood Co., and C. H. Huston & Co., Inc.
*550,000shs	Refunding; retire pref. stocks, &c.	55,000,000	100	6.00	**Middle West Utilities Co.** $6 Conv. Pref., Series A. (*Convertible into common stock on basis ranging from* 2 *shares to* 1½ *shares. Each share of pref. also carries* 2 *warrants, one entitling holder to purchase* 1 *share of common stock during* 1930 *at* $40 *per share and the other to purchase* 1 *share of common stock during* 1931 *at* $45 *per share.*). Offered by company to stockholders.
*475,000shs	Refunding; retire pref. stocks, &c.	95,000,000	200	---	**Middle West Utilities Co.** Common. Offered by company to stockholders.
*350,000shs	Consolidation of properties, &c.	7,350,000	21	---	**Midland United Co.** Common. Offered by Utility Securities Co., Chicago.
*50,000 shs	Acquisitions; other corp. purposes	1,375,000	27½	---	**Middle Western Telephone Co.** Class A Common. Offered by Emery, Peck & Rockwood Co., and Kent, Grace & Co..
7,820,375	New construction	7,820,375	25 (par)	---	**Pacific Gas & Electric Co.** Common. Offered by company to stockholders.
7,820,375	New construction	17,204,825	55	---	**Pacific Gas & Electric Co.** Common. Offered by company to stockholders.
*60,000 shs.	Acquisitions, improvements, &c.	1,680,000	28	---	**South States Utilities Co.** Cum. Conv. Pref. (*Convertible share for share into class A common stock at any time prior to redemption.*). Offered by First Guardian Co., Chic.
9,000,000	Additions, extensions, &c.	9,000,000	102	---	**West Penn Power Co.** 6% Cum. Pref. Offered by W. C. Langley & Co.
		306,860,200			
	Iron, Steel, Coal, Copper, &c.				
*800,000shs	Refunding	88,000,000	110	---	**Bethlehem Steel Corp.** Common. Offered by company to stockholders; underwritten.
*23,437 shs.	General corporate purposes	1,289,035	55	---	**Copperweld Steel Co.** Common. Offered by company to stockholders.
*15,500 shs.	Acq. Fostoria Pressed Steel Co.,&c.	418,500	27	---	**Fostoria Pressed Steel Corp.** Common. Offered by Borton & Borton, Cleveland.
*30,000 shs.	Acquire additional property	300,000	10	---	**Pittsburgh Steel Foundry Corp.** Common. Offered by company to stockholders.
		90,007,535			
	Equipment Manufacturers—				
*13,387 shs.	Expansion of business	568,947	42½	---	**North American Car Corp.** Common. Offered by company to stockholders.
	Motors & Accessories—				
*22,504 shs.	Expansion of business	1,125,200	50	---	**Budd Wheel Co.** Common. Offered by company to stockholders.
*52,020 shs.	Additions & improvements, &c.	1,040,400	20	---	**Hayes Body Corp.** Capital Stock. Offered by company to stockholders; underwritten.
		2,165,600			
	Other Industrial and Mfg.—				
*120,000shs	Refunding, retire bk. loans, &c.	4,020,000	33½	---	**Addressograph International Corp.** Common. Offered by the N. W. Harris Co.; H. M. Byllesby & Co., Inc. and Otis & Co.
*79,237 shs	Retire pref. stk., wkg. cap'l	3,169,480	40	---	**American Commercial Alcohol Corp.** Common. Offered by company to stockholders; underwritten.
*100,000shs	Extension of operations	1,750,000	17½	---	**American Cotton Picker Corp.** Common. Offered by Benjamin Hill & Co., N. Y.
19,529,150	Expansion of business, &c.	48,822,875	125	---	**American Tobacco Co.** Com. Stock "B". Offered by company to stockholders.
100,000	Development of operations	150,000	1½	---	**Courier Monoplane, Inc.** Capital stock. Offered by Dowell & Hull, Los Angeles.
*23,333shs	Working capital	933,320	40	---	**Food Machinery Corp.** Common. Offered by company to stockholders.
*75,000shs	Retire curr. debt, wkg. cap'l	2,287,500	30½	---	**Harnischfeger Corp.** Common. Offered by Otis & Co. and First Wisconsin Co.
*37,500shs	Development of operations	375,000	10	---	**Hawaiian Airways Co., Ltd.** Class A Common. Offered by Aircraft Securities Co., Los Angeles.
*38,000shs	Expansion & consolidation, &c.	427,500	11¼	---	**Hyvac Radio Tube Corp.** Common. Offered by Smidth & Efinger, N. Y.
*10,000shs	Acquisitions, wkg. cap'l	395,000	39½	---	**Langendorf United Bakeries, Inc.** Class A Stock. Offered by Spencer Trask & Co.
*10,000shs	Acquisitions, wkg. cap'l	385,000	38½	---	**Langendorf United Bakeries, Inc.** Class B Stock. Offered by Spencer Trask & Co.
*9,500shs	Acquisitions, retire debt, &c.	356,250	37½	---	**Leland Electric Co.** Common. Offered by Raymond T. Brower, Inc., Columbus, Ohio and Hord, Curtiss & Co., Cleveland, Ohio.
*12,500shs	Acquisitions, retire deb. &c.	437,500	35	---	**Leland Electric Co.** Common. Offered by company to stockholders.
*4,000shs	Expansion of business	104,000	26	---	**Leonard Custom Tailors Co.** Common. Offered by Bruner & Reiter Co., Cincinnati.
*546,019shs	Liquidate bank loans	10,920,380	20	---	**(P.) Lorillard Co.** Common. Offered by company to stockholders; underwritten.
*150,000shs	General corporate purposes	3,000,000	20	---	**P.) Lorillard Co.** Common. Offered by company to employees.
150,000	Development of operations	187,500	12½	---	**Los Angeles Metropolitan Airport** Capital Stock. Offered by Brophy, Weirick & Co., Los Angeles.
*50,000shs	General corporate purposes	1,375,000	27½	---	**Manhattan Electrical Supply Co., Inc.** Common. Placed privately with Richard H. Brown, President of company.
*58,833shs	Enlargements to plant, &c.	2,353,320	40	---	**Mathieson Alkali Works, Inc.** Common. Offered by company to stockholders; underwritten.
*60,000shs	Expansion of business	1,050,000	17½	---	**May Radio & Television Corp.** Common. Offered by J. L. Thompson & Co., N. Y.
*412,441shs	Expansion of business	22,684,255	55	---	**National Dairy Products Corp.** Common. Offered by company to stockholders; underwritten.
*10,000shs	Acquisitions, expansion	125,000	12½	---	**Radi-o-Nic Corp. (Del.)** Common. Offered by E. C. Hanna & Co., N. Y.
8,000,000	Acquisitions, wkg. cap'l	20,000,000	25	---	**St. Regis Paper Co.** Common. Offered by company to stockholders.
*75,000shs	Acquisitions, development, &c.	750,000	1 sh. A & 1 sh. B for $10.		**Schlee-Brock Aircraft Corp.** Class A Stock. Offered by company.
*75,000shs	Acquisitions, development, &c.				**Schlee-Brock Aircraft Corp.** Class B Stock. Offered by company.
300,705shs	General corporate purposes	1,353,172	4½	---	**Sonora Products Corp. of America** Common. Offered by company to stockholders.
*20,000shs	Acquire predecessor co.	300,000	15	---	**Standard American Glass Corp.** Common. Offered by Liberty Natl. Co., Los Ang.
*683,201shs	Construction, extensions, &c.	54,656,080	80	---	**Union Carbide & Carbon Corp.** Common. Offered by company to stockholders.
*5,000shs	General corporate purposes	157,500	31½	---	**Warchel Corp.** $2½ Div. Conv. Pref. (*Convertible into common stock on share for share basis*). Offered by company to stockholders.
*60,000shs	Working capital	810,000	13½	---	**Wizard, Inc.** Class A Common. (*With warrants entitling holder to purchase one share of Class B stock for every four shares of Class A stock up to July* 1 1934 *at prices ranging from* $15 *per share to* $25 *per share*). Offered by Bennett, Converse & Schwab, Inc.
		183,335,632			
	Land, Buildings, &c.—				
*25,000shs	Acquisitions, construction, &c.	587,500	23½	---	**Ford Hotels Co., Inc.** Common. Offered by Marine Union Investors Inc.; O'Brien, Potter & Stafford; Pistell, Deans & Co., Inc.; Vietor, Common & Co., Inc. and Glenny, Monroe & Moll, Buffalo.
275,000	Finance constr. of bldg	275,000	100	6.00	**Hohman-Clinton Realty Corp. (Hammond, Ind.)** 6% Real Est. Pref. Stock. Offered by the Meyer-Kiser Bank, Indianapolis.
100,000	Finance constr. of apartment	100,000	100	6.25	**Meridian-21st Realty Co., Inc. (Indianapolis)** 6¼% Pref. Stock. Offered by City Securities Corp., Indianapolis.
		962,500			
	Miscellaneous—				
500,000	Additional capital	1,500,000	75	---	**Agricultural Insurance Co. (Chicago)** Capital Stock. Offered by company to stockholders.
12,000,000	Provide funds for inv. purposes	16,500,000	27½	---	**All America General Corp.** Capital Stock. Offered by Starring & Co., Inc.
2,500,000	Provide funds for inv. purposes	3,500,000	1 sh. pref. and 1 sh. com. for $35.		**All America Utility Securities Corp.** 7% Cum. Pref. Offered by Nicholson & Franklin, Cincinnati.
*100,000shs	Provide funds for inv. purposes				**All America Utility Securities Corp.** Common. Offered by Nicholson & Franklin, Cincinnati.
*15,000shs	Sales promotion, other corp. purp.	375,000	25	---	**American Drug Corp.** Class A Partic. Conv. Cum. Pref. (*Convertible at any time prior to redemption date into Class B common stock share for share*). Offered by Milton K. Lederer & Co., St. Louis.
1,000,000sh	Provide funds for inv. purposes	15,000,000	15	---	**American Investors, Inc.** Class B Stock. Offered by company to stockholders; underwritten.
*200,000shs	Provide funds for inv. purposes	2,200,000	11	---	**Appalachian Corp.** Common. Offered by Gillet & Co., Baltimore.
2,400,000	Provide funds for inv. purposes	5,160,000	43	---	**Bancohio Corp.** Common. Offered by Otis & Co. and the First Citizens Corp., Columbus, Ohio.
*50,000shs	Provide funds for inv. purposes	2,050,000	41	---	**Boston Personal Property Trust** Beneficial Interest Shares. Offered by Jackson & Curtis.
*50,000shs	Provide funds for inv. purposes	600,000	12	---	**British Type Investors, Inc.** Class A Shares. Offered by company to stockholders.
3,750,000	Provide funds for inv. purposes	4,800,000	1 sh. pref. and 1 sh. com. and 1 war. for $64.		**Burco, Inc.** 6% Cum. Conv. Pref. (*Convertible at any time into common stock on basis ranging from* 2½ *shares of common to* 2 *shares of common for each share of preferred*). Offered by Geo. H. Burr & Co.
*75,000shs	Provide funds for inv. purposes				**Burco, Inc.** Common. Offered by Geo. H. Burr & Co.
75,000shs	Provide funds for inv. purposes				**Burco, Inc.** Stock Purchase Warrants. (*Entitling holder to purchase one share of common stock up to Jan.* 2 1940 *at* $15 *per share*). Offered by Geo. H. Burr & Co.
*75,000shs	Provide funds for inv. purposes	750,000	10	---	**Burco, Inc.** Common. (*With warrants to purchase an equal amount of common stock up to Jan.* 2 1940 *at* $15 *per share*). Purchased by Geo. H. Burr & Co. and associates.
*150,000shs	Provide funds for invest. purposes	9,525,000	1 sh. pref. and 1 sh.com.for $63½		**Burnham Trading Corp. (Del.)** Conv. Pref. Series A. (*Convertible into common stock, share for share.*) Offered by John Burnham & Co.
*150,000shs	Provide funds for invest. purposes				**Burnham Trading Corp. (Del.)** Common. Offered by John Burnham & Co.
*150,000shs	Provide funds for invest. purposes	1,500,000	10	---	**Burnham Trading Corp. (Del.)** Common. Purchased by John Burnham & Co. & assoc.
325,000	Provide funds for invest. purposes	546,000	42	---	**Capital Management Corp.** Common. Offered by company to stockholders.
*50,000shs	Provide funds for invest. purposes	1,750,000	1 sh. pref. and 1 sh. com. for $35		**Central States Investment Trust, Inc.** $1.50 Conv. Pref. Series A. (*Convertible into common stock on basis ranging from* 2 *shares of common to* 1 *share of common for each share of preferred.*) Offered by Peabody & Co., Chicago.
*50,000shs	Provide funds for invest. purposes				**Central States Investment Trust, Inc.** Com. Stock. Offered by Peabody & Co., Chic.
*200,000shs	Provide funds for invest. purposes	5,400,000	27	---	**Chain Store Fund, Inc.** Capital Stock. Offered by Childs, Jeffries & Co.
*100,000shs	Provide funds for invest. purposes	1,400,000	14	---	**Chain Stores Development Corp.** Common Stock-Founders Shares. Offered by Newton & Townsend, Inc., New York.
*1900 000sh	Provide funds for invest. purposes	51,300,000	27	---	**Chatham-Phenix Allied Corp.** Non-Voting Common Stock. Offered by Chatham-Phenix Corp.
*100,000shs	Provide funds for invest. purposes	2,500,000	25	---	**Chatham-Phenix Allied Corp.** Voting Common Stock. Purchased by Chatham-Phenix Corp.
*1500 000sh	Provide funds for invest. purposes	40,500,000	27	---------	**Chemical National Associates, Inc.** Non-Voting Common Stock. Offered to stockholders of Chemical Bank & Trust Co.

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Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Miscellaneous** (*Concluded*)—	$		%	
*100,000shs	Provide funds for invest. purposes	2,500,000	25	---	**Chemical National Associates, Inc.** Voting Common Stock. Purchased by Chemical National Co., Inc.
*200,000shs	Provide funds for invest. purposes	5,600,000	28	---	**Claggett Shares Corp.** Capital Stock. Offered by Strabo V. Claggett & Co., Inc.
*50,000shs	Working capital	9,000,000	---	---	**Commercial Investment Trust Corp.** Common Stock. Sold to banking group headed by Dillon, Read & Co.
*750,000shs	Provide funds for invest. purposes	51,375,000	1 sh. pref. & 1 sh. com. for $68½		**Continental Chicago Corp. (Del.)** $3 Conv. Pref. (*Convertible into common stock, share for share.*) Offered by Continental Illinois Co. and Field, Glore & Co.
*750,000shs	Provide funds for invest. purposes				**Continental Chicago Corp. (Del.)** Common. Offered by Continental Illinois Co. and Field, Glore & Co.
*1000000 sh	Provide funds for invest. purposes	15,000,000	15	---	**Continental Chicago Corp. (Del.)** Common. Purchased by Continental Illinois Co.
*90,400shs	Acquisitions; working capital	1,130,000	12½	---	**Earle Drug Stores, Inc.** Common. Offered by Warren A. Tyson & Co., Inc.
*50,000shs	Provide funds for invest. purposes	2,900,000	1 sh. pref. and 1 sh. com. for $58		**Empire Corp.** Cum. Conv. Pref. (*Convertible after March 1 1930 into 2½ shares of common stock.*) Offered by Yeager, Young & Pierson, Inc.; Hale, Waters & Co. and Pirnie, Simons & Co., Inc.
*50,000shs	Provide funds for invest. purposes				**Empire Corp.** Common. Offered by Yeager, Young & Pierson, Inc.; Hale, Waters & Co., Pirnie, Simons & Co., Inc.
*50,000shs	Provide funds for invest. purposes	700,000	14	---	**Empire Corp.** Common. Offered by Yeager, Young & Pierson, Inc.; Hale, Waters & Co. and Pirnie, Simons & Co., Inc.
*50,000shs	Expansion of business	600,000	12	---	**Epicure Food Stores Corp.** Capital Stock. Offered by company to stockholders.
5,000,000	Expansion; other corp. purposes	9,500,000	47½	---	**First Bank Stock Corp.** Capital Stock. Offered by First St. Paul Co. and First Minn. Co.
*39,030shs	Expansion of business	1,951,500	50	---	**First National Stores, Inc.** Common. Offered by Company to Stockholders.
*900,000shs	Provide funds for invest. purposes	9,900,000	11	---	**Goddard Securities Corp. (Del.)** Common. Offered by Goddard & Co., Inc.
*100,000shs	Provide funds for invest. purposes	1,100,000	11	---	**Goddard Securities Corp. (Del.)** Common. Purchased by Goddard & Co., Inc.
*100,000shs	Provide funds for invest. purposes	6,500,000	1 sh. pref. and 1 sh. com. for $65		**(The) Hambleton Corp.** Partic. Cum. $3 Div. Pref. Offered by Hambleton & Co., Inc.
*100,000shs	Provide funds for invest. purposes				**(The) Hambleton Corp.** Common. Offered by Hambleton & Co., Inc.
*100,000shs	Provide funds for invest. purposes	1,000,000	10	---	**(The) Hambleton Corp.** Common. Purchased by Hambleton & Co., Inc. & Associates.
*15,000shs	Acquire additional investments	900,000	60	---	**(R. G.) Hamilton Corp., Ltd. (Calif.)** Pref. Stock. Offered by company.
*60,000shs	Extensions & improvements, &c	3,300,000	55	---	**(Geo. A.) Hormel & Co.** Common. Offered by Wells-Dickey Co.; First Minneapolis Co. and Spencer Trask & Co.
200,000	Additional capital	500,000	25	---	**Hudson Insurance Co.** Capital Stock. Offered by Company to Stockholders.
*60,000shs	Provide funds for invest. purposes	1,650,000	27½	---	**Industrial & Power Securities Co.** Common. Offered by company.
*400,000shs	Provide funds for invest. purposes	10,200,000	25½	---	**International Carriers, Ltd.** Capital Stock. Offered by Calvin Bullock, New York.
*68,400shs	Expansion; other corp. purposes	5,130,000	75	---	**International Superpower Corp.** Capital Stock. Offered by Company to Stockholders.
100,000shs	New capital	3,350,000	33½	---	**Italian-American Fire & Marine Insurance Co.** Cap. Stk. Offered by company.
*900,000shs	Provide funds for invest. purposes	93,600,000	104	---	**The Lehman Corp.** Capital Stock. Offered by Lehman Bros.
*100,000shs	Provide funds for invest. purposes	10,000,000	100	---	**The Lehman Corp.** Capital Stock. Purchased by Lehman Bros. and Associates.
*10,000shs	Provide funds for invest. purposes	525,000	52½	---	**McMurray Hill Investment Corp.** Common. McMurray Hill & Co., Inc., Des Moines, Ia.
*58,000shs	Finance increased business	1,363,000	23½	---	**Motor Bankers Corp.** Common. Offered by Wm. L. Davis & Co., Detroit.
583,600	Provide funds for invest. purposes	583,600	100 (par)	---	**North American Investment Corp. (Cal.)** Common. Offered by Co. to Stockholders.
*328,000shs	Provide funds for invest. purposes	24,600,000	1 sh. pref. and 2 shs. com. for $75		**Prince & Whitely Trading Corp.** $3 Conv. Pref. (*Convertible at any time into common stock at rate of 2½ shares of common for each share of pref.*) Offered by Prince & Whitely, New York.
*656,000shs	Provide funds for invest. purposes				**Prince & Whitely Trading Corp.** Common. Offered by Prince & Whitely, New York.
*250,000shs	Provide funds for invest. purposes	2,500,000	10	---	**Prince & Whitely Trading Corp.** Common. Purchased by Prince & Whitely, New York.
*2500000 sh	Provide funds for invest. purposes	65,000,000	26	---	**Public Utility Holding Corp. of America** Common Stock. (*Each share carries a warrant, non-detachable until Sept. 30 1929 to purchase 1 share of common stock at any time at $30 per share.*) Placed privately by The Harris Forbes Corp.; American Founders Corp., and United Founders Corp.
*1500000 sh	Provide funds for invest. purposes	18,000,000	12	---	**Railroad Shares Corp.** Common. Offered by Lorenzo E. Anderson & Co., St. Louis.
*500,000shs	Provide funds for invest. purposes	34,250,000	1 sh. pref. and 1 sh. com. for $68½		**Reliance International Corp.** Conv. Cum. Pref. (*Convertible into class A common stock, share for share.*) Offered by Ames, Emerich & Co., Inc.; F. A. Willard & Co.; Estabrook & Co.; America Investment Co., Los Angeles; Biddle & Henry, Philadelphia; Drumheller, Ehrlichman & White, Seattle; First St. Paul Co., St. Paul; First Security Corp., Ogden, Utah; First Trust Co. of Lincoln; First Trust Co. of Omaha; Fletcher American Co., Indianapolis; Greenebaum Sons Securities Corp., New York; Harris, Small & Co., Detroit; W. W. Lanahan & Co., Baltimore; Matthews & Co., Ltd., Toronto; McLaughlin, McAfee & Co., Pittsburgh; R. V. Mitchell & Co., Cleveland; Moore, Hyams & Co., Inc., New Orleans; The National Republic Co., Chicago; O'Brian, Potter & Stafford, Buffalo; Prescott, Wright, Snider Co., Kansas City, Mo.; The Geo. C. Riley Co., Cincinnati; Thomson, Fenn & Co., Hartford; G. H. Walker & Co., St. Louis, and Watling, Lerchen & Hayes, Detroit.
*500,000shs	Provide funds for invest. purposes				**Reliance International Corp.** Class A Common Stock. Offered by Ames, Emerich & Co., Inc.; F. A. Willard & Co.; Estabrook & Co.; America Investment Co. Los Angeles; Biddle & Henry, Philadelphia; Drumheller, Ehrlichman & White, Seattle; First St. Paul Co., St. Paul; First Security Corp., Ogden, Utah; First Trust Co. of Lincoln; First Trust Co. of Omaha; Fletcher American Co., Indianapolis; Greenebaum Sons Securities Corp., New York; Harris, Small & Co., Detroit; W. W. Lanahan & Co., Baltimore; Matthews & Co., Ltd., Toronto; McLaughlin, McAfee & Co., Pittsburgh; R. V. Mitchell & Co., Cleveland; Moore, Hyams & Co., Inc., New Orleans; The National Republic Co., Chicago; O'Brian, Potter & Stafford, Buffalo; Prescott, Wright, Snider Co., Kansas City, Mo.; The Geo. C. Riley Co., Cincinnati; Thomson, Fenn & Co., Hartford; G. H. Walker & Co., St. Louis and Watling, Lerchen & Hayes, Detroit.
*1000000 sh	Provide funds for invest. purposes	11,000,000	11	---	**Seaboard Utilities Shares Corp.** Common. Offered by C. D. Parker & Co., Inc.; R. E. Wilsey & Co., Inc.; Biddle & Henry; Joel Stockard & Co., Inc.; Lorenzo E. Anderson & Co.; Yeager, Young & Pierson, Inc.; Schultz Bros. & Co.; Kalman & Co.; Almstedt Bros.; Link, Petter & Co.; Reid, King & Co.; Beyer & Small, and Richard S. Moore & Co.
*5,000shs	Provide funds for invest. purposes	500,000	100	---	**Southland Realty Investment Trust** Beneficial Interest Shares A. Offered by Alabama Investment Trust Securities Corp., Birmingham, Ala.
15,000,000	Acq. subsidiaries; other corp. purp.	15,000,000	51	5.88	**(The) Starrett Corp.** 6% Cum. Pref. (*Each share entitled to purchase, between April 30 1930, and April 30 1935, one share of common stock at prices ranging from $29 per share to $50 per share*). Offered by G. L. Ohrstrom & Co., Inc.; Brown Brothers & Co.; Edw. B. Smith & Co.; Janney & Co., and Graham, Parsons & Co.
15,000,000	Provide funds for investing purp.	15,000,000	54	5.55	**Sterling Securities Corp. (Del.)** $3 Cum. Conv. 1st Pref. (*Convertible to Sept. 30 1934 into common stock on basis ranging from 1½ shares of common to one share of com. for each share of pref.*). Offered by Insuranshares Corp. & Hayden, Stone & Co.
5,000,000	Additional working capital	5,800,000	1 share pref. and 1 sh. common for $58.		**(S. W.) Straus Investing Corp.** 6% Cum. Pref., Series A. Offered by S. W. Straus & Co., Inc., and Love, Macomber & Co.
*100,000shs	Additional working capital				**(S. W.) Straus Investing Corp.** Common stock. Offered by S. W. Straus & Co., Inc., and Love, Macomber & Co.
*100,000shs	Acquire additional investm'ts, &c.	4,500,000	45	---	**United National Corp.** Partic. Pref. Offered by company to stockholders.
*300,000shs	Provide funds for invest. purposes	10,750,000	53¾	---	**United Securities Trust Associates** Capital Stock. Offered by United States Trust Co., Boston, and Spencer, Trask & Co.
*600,000shs	Provide funds for inv. purposes (b)	21,000,000	35	---	**United States & Overseas Corp.** Common. (*Each share carries warrant to purchase an additional share of common stock on or before Oct. 2 1939 at $45 per share.*). Offered by The Harris-Forbes Corp.; The First National Corp. of Boston; Founders General Corp.; Bancamerica-Blair Corp., and Guardian Detroit Co., Inc.
*2,000,000 sh	Acq. interests in utility co.'s	30,000,000	15	---	**United States Electric Power Corp.** Common. (*With warrants to purchase an equal number of shares of common stock at $25 per share on or before Jan. 2 1940.*). Offered to stockholders of United Founders Corp., and American Founders Corp.
*70,000 shs.	Acq. interest in Guar. Life Ins. Co. New York, &c.	1,120,000	16	---	**United Thrift Plan, Inc.**, Class A Capital Stock. (*Each share carries warrant to purchase ½ share of class B stock at $18 per share up to Oct. 1 1932 and thereafter to Oct. 1 1934 at $20 per share.*). Offered by **Midwood Financial Corp.; Tracy, Willis & Richardson, and Hanson & Hanson.**
2,500,000	Provide for acquisitions	5,000,000	----	---	**Western New York Securities Corp.** Capital Stock. Subscribed for through financial institutions interested in company.
*35,000 shs.	Provide funds for invest. purposes	752,500	21½	---	**Williamsville (N. Y.) Share Corp.** Capital Stock. Offered by O'Brien, Potter & Stafford, Buffalo.
		681,486,600			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$8,000,000	**State of Minas Geraes (Brazil)** Secured Ext. 6½s A, 1959. (Proceeds for purp. designed to increase economic productivity of the State.)	87	7.60%	National City Co.; Kissel, Kinnicutt & Co., and J. Henry Schroder Banking Corp.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	$		%	
*182,328shs	7,201,956	39½	---	**Boston Herald-Travelor Corp.** Common. Offered by Eastman, Dillon & Co.; Tucker, Anthony & Co., and The First National Corp. of Boston.
*100,439shs	2,410,536	24	---	**The Cardon-Phonocraft Corp.** Capital Stock. Offered by W. E. Hutton & Co.
270,000	945,000	17½	---	**Chicago Flexible Shaft Co.** Common. Offered by Hitchcock & Co.
*50,000shs	2,150,000	43	---	**Chicago Pneumatic Tool Co.** Common. Offered by A. G. Becker & Co., and J. A. Sisto & Co.
*200,000shs	3,000,000	15	---	**Community Water Service Co.** Common. Offered by P. W. Chapman & Co., Inc.
*138,000shs	5,865,000	42½	---	**(The) Cream of Wheat Corp. (Del.)** Capital Stock. Offered by Goldman, Sachs & Co., and Lane, Piper & Jaffray, Inc.
*18,200shs	191,100	10½	---	**Elcar Motor Co.** Common. Offered by L. B. Nessel & Co., Inc., New York.
*21,535shs	850,632	39½	---	**Langendorf United Bakeries, Inc.** Class A Stock. Offered by Spencer, Trask & Co.
*16,500shs	635,250	38½	---	**Langendorf United Bakeries, Inc.** Class B Stock. Offered by Spencer, Trask & Co.
*16,000shs	416,000	26	---	**Leonard Custom Tailors Co.** Common. Offered by Bruner & Reiter Co., Cincinnati.
*12,000shs	3,120,000	260	---	**Mesta Machine Co.** Common. Offered by Keane, Higbie & Co., Detroit.
*50,000shs	1,825,000	36½	---	**Radio Products Corp.** Common. Offered by Nealy & Co., and R. W. Morey & Co., New York.
*50,000shs	2,050,000	41	---	**(The) Rike-Kumler Co.** Common. Offered by A. G. Becker & Co.
*15,000shs	510,000	34	---	**Taylor-Colquitt Co.** Common. Offered by A. M. Law & Co.; South Carolina Security Co.; E. O. D. Campbell, New York, and Faxon, Gade & Co., Inc.
	31,170,474			

* Shares of no par value. a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices. b Part of this offering does not represent new financing.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 11 1929.

With more seasonable weather, trade has been brisk. Industry tends to expand. It is true that a year ago trade was also reaching out and the totals made a good exhibit. But business at the present time suffers nothing by comparison with that of a year ago; only there is no such increase over 1928 as there was earlier in the present year. But cool weather is undoubtedly stimulating trade in more lines than one. Some of the heavy lines of manufactures, while not so active as early in the year, are still showing gains over 9128. Retail business also makes a somewhat better showing than a year ago, despite the fact that retail trade at that time evidenced no lack of life. In wholesale and jobbing trade, however, the transactions are not so large as at this time last year, nor is industry quite as active as at that time, however favorable the reports for the past week. It is noticeable, too, that collections are none too prompt. The stock market has recovered and advances have been general and at times emphatic, with easier money, with such rates indeed as 5 to 6% to stimulate business. A substantial increase in the unfilled orders of the United States Steel Co. is one of the features of the week, especially if steel be regarded in a large sense as the barometer of trade. The change from tight to easy money causes a sigh of relief throughout the business world.

The sensation of the week in the commodity markets has been the big decline in coffee. For the past two days the limit of 200 points on a days' fluctuations, either upward or downward, has meant a decline of 400 points in 48 hours, owing to fears that the Defense Committee may be in financial trouble. Breaks in Brazilian markets of 1,000 reis or more have taken place in a single day. and occurred even today when some of the cables insisted that the banks had the position under control. The crash is the nemesis, all the harsher for the long delay, that invariably follows vain attempts to set aside the law of supply and demand and regulate prices by artificial and arbitrary measures. The farmer will have to regulate his production whatever it may be, just as certainly as the producer of manufactured goods must, if he is producing a glut of a commodity, thereby forcing prices downward to the point of loss. There is no other way. The case of rubber, naturally, comes to mind and also sugar. Yet in rubber there is talk of again restricting offerings and a new device for "protecting" the sugar market is to be tried out in Cuba. The net result of the trading in coffee futures this week is roughly a decline of 260 to 300 points in Santos and 200 to 260 in Rio, surely a grim object lesson.

One of the more agreeable features of the week is the excellent business in finished cotton goods, especially in seasonal lines, trade in which has been whipped up by cooler weather. Silks and clothing have met with a better demand. Broad silks have sold on a moderate scale. The coal trade has been better with prices of soft coal steadier except for slack. The output of coke in Western Pennsylvania is smaller. Railroads have bought rails on quite a liberal scale and also cars and track fastenings. Some reports insist that fabricated structural steel has sold well. In other words, the buying of heavy lines of steel is said to offset a decrease in the lighter lines. The automobile industry, however is still buying very little. Taking iron and steel as a whole, trading has been less active than recently.

Wheat advanced 2 cents with receipts small and the big stocks in this country apparently discounted. Also there are cheering reports from time to time of a better inquiry for export. The Argentine crop is believed to be not over 300,000,000 bushels and perhaps only 250,000,000 against 506,000,000 last year. The outlook for the Australian crop is none too clear and the Russian Government is of course having difficulty in collecting grain from the peasants who occasionally murder the Government collectors. Corn declined 2 cents on liquidation in a sluggish market. But stocks of corn at terminal markets are small and the country has been offering less freely. Still the Government report on the 9th inst. was rather better than had been expected. It estimated the crop at 2,528,077,000 bushels, that is 72,000,000 bushels larger than a month ago and the weather of late has been favorable. Oats declined 1½ to 2c. partly on evening up of accounts before the holiday. But there is said to be a good class of buying on declines on the theory that this grain is cheap. Rye has shown no marked change, rallying to-day, with offerings small. The old drawback remains however, namely the dullnes of export trade.

Cotton declined about $2 a bale with the Government crop estimate of 14,915,000 bales 90,000 bales larger than the one on Sept. 9 and about 200,000 bales larger than had been generally expected. The gain of 280,000 bales in Mississippi was one of the most surprising features of the report. Of late the tone has been firmer on a good trade demand and some decrease in hedge selling. But to-day came a sudden setback of 25 points as hedge selling increased sharply, trade calling decreased quite as plainly and there was more or less liquidation on the eve of the holiday. The "into sight" movement moreover increased and spinners takings were a bit disappointing. But the home consumption for September was 545,000 bales against 492,000 in the same month last year. Also the daily spot sales are large. The automobile output is smaller; also that of tires, plate-glass and other accessories.

Raw silk is in fair demand and after some decline is firmer. Raw silk consumption in September was 11.4% larger than in the same month last year. It may be added here that the sales of standard cotton clothes in September were 38.3% above production against 1.7% in August and unfilled orders in September increased 23.6% as against a decrease in August of 3.7%. In woolens and worsted the signal feature of the week was the opening by the American Woolen Co. of women's wear fabrics for the spring of 1930 at prices generally below those for last spring. In some cases the reductions were 2½ to 10 cents a yard, while there were exceptional declines of 17½ to 20 cents.

Rubber advanced 20 to 30 points net on the proposal to adopt a new scheme for stabilizing prices, although London members of the trade are frankly skeptical as to a plan to restrict offerings some 10 to 20%. The native producer will have to be reckoned with and that will perhaps be a fatal objection let alone the previous experience in attempting an artificial regulation of the trade. Sugar has been very quiet at a decline of a few points as people are not at all certain as to what is to be the precise policy of the Single Selling Agency in carrying on its operations, nor what will ultimately be done about the tariff. Provisions have declined with some of the grain markets and the receipts of hogs of late have been larger than expected.

The stock market on the 10th inst. advanced 2 to 12 points, despite continued heavy foreign selling. Leaders generally rose 5 to 10 points. Money at one time was 5 to 6% closing at 5. Stimulating factors were the better, technical position and the report of the United States Steel Corporation showing an increase in unfilled orders in September of 244,370 tons. Also, there was an incorrect report that the Reserve Bank rate here was to be reduced after the close. It was not. It had not even been discussed. A reduction in brokers loans of $91,000,000 was more apparent than real, meaning merely a decrease in loans by member banks for themselves and out-of-town institutions. Aside from this, there was an increase of $34,000,000. The interesting thing, however, is that a check had been applied to the big weekly increases in Stock Exchange borrowing and it might mean the beginning of a downward trend of loans although 5 to 6% money would perhaps be a formidable obstacle. To-day stocks favored by 5% money advanced very generally, though some of the rise was lost before the close. The transactions approached 4,000,000 shares. American Tobacco was the outstanding feature with a rise at one time of some 16 points, ending at a net advance of 14½. Bonds, which have been advancing, continued to rise. The advance in the dividend on Montgomery Ward from $2.50 to $3, was a heartening feature.

At Fall River, Mass., on Oct. 7th the weavers at the Bourne Mills went on strike and employees in other departments walked out in sympathy, thereby causing the closing of the mill. The strike was called on the demand that weavers operate no more than 20 draper or automatic looms on plain goods. A week ago the mill asked its weavers to run as many as forty looms under the new multiple system. At York, S. C., the Cannon Mills No. 3 closed down for the

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entire first week of October, and the officlas announced that beginning Oct. 7th, the plant would go on a four day schedule until market conditions improve. This plant manufactures huck towels, and has 15,672 spindles and a battery of 466 looms. Greenville, S. C., wired that no serious damage to cotton mills in that section had been reported as the result of the recent heavy rains and high waters, according to information obtained from mill engineers. While several mills were forced to shut down from high water and several plants at Augusta also suffered heavy losses, no repair program has been mapped out for any of them. Augusta, Me., wired that Central Maine business conditions are good, a survey conducted by division headquarters of Central Maine Power Co. indicates. Most of the industries are running full time and increases over the preceding month are shown. The report says: "localized reports, with but few exceptions, forecast generally satisfactory conditions. In the southern section, improvement is noted in the textile mills at Lisbon Falls and Lisbon Center and most of the small plants in and around Brunswick are operating at capacity."

The big produce truckmen's strike which had lasted since Oct. 5, ended on the afternoon of the 8th with an advance in wages.

Woolworth sales in September (with four Saturdays in September against five last year) were $22,253,250 against $22,637,015 in September last year, a decrease of 1.7%. The decrease in old store sales was $1,349,460 or 5.99%. During the nine months to September 30 this year, however, sales increased from $190,317,224 in the period last year to $205,030,858 during the nine months this year, an increase of 7.73%. The gain for old stores in this period was $5,-443,030, or 2.91%.

The first killing frost occurred early on the 9th inst. around Plainfield, N. J. and it was one degree below freezing in parts of Staten Island. There was killing frost at Springfield, frost occurred in Michigan, Pennsylvania, West Virginia and New England. On the 9th inst. it was 40 to 53 degrees here. Overnight Boston was 36 to 58; Montreal 30 to 40; Philadelphia 42 to 60; Portland, Me. 28 to 54; Chicago 48 to 62; Cincinnati 42 to 64; Cleveland 43 to 52; Detroit 38 to 56; Milwaukee 48 to 60; Kansas City 48 to 60; St. Paul 40 to 54; St. Louis 52 to 68; Winnipeg 30 to 52; Denver 50 to 70; Los Angeles 60 to 74; Portland, Ore. 50 to 62; San Francisco 56 to 68 and Seattle 50 to 64. Winnipeg wired Oct. 10 that the Prairie districts west of Winnipeg were covered with snow. At Brandon and Virden the fall was especially heavy. Here on the 10th inst. it was 38 to 52 degrees. To-day temperatures here were 43 to 62. Overnight Boston was 36 to 54, Chicago 48 to 52, Cincinnati 54 to 58, Cleveland 46 to 60, Milwaukee 50 to 56, The forecast for to-morrow here is fair and warmer.

Business Undergoing Readjustment Incident to High Level of Activity in Earlier Period of Year Says President Booth of Merchants' Association of New York—Finds Sentiment Optimistic.

Business is now undergoing a readjustment made necessary by the unduly high output of the earlier months of 1929, in the opinion of Willis H. Booth, President of the Merchants' Association, whose periodic review of business conditions appears in the issue of "Greater New York," official bulletin of the Merchants' Association, published Oct. 9. Mr. Booth, who is Vice-President of the Guaranty Trust Company, finds that sentiment among business men is "thoroughly optimistic." In part, he writes as follows:

"The phenomenally high level of business activity that characterized the Spring and Summer of 1929 has been followed by a moderate slackening of operations in recent weeks. In some basic industries, a distinct trend toward smaller output, contrary to the usual tendency at this time of year, has appeared. Other branches of industry report a rising level of production, but in most of these, the advance is less pronounced than might be expected on seasonal grounds. On the whole, it appears that business is undergoing a readjustment made necessary by the unduly high output of earlier months.

"This situation has naturally stimulated discussion as to whether a seriously unbalanced position exists as a result of the very large industrial output so far this year, or whether stocks of goods, in general, remain at a low enough level to permit a continuance of active operations during the remaining months. During the greater part of this year, industrial activity as a whole has made a more favorable showing, in comparison with past records, than wholesale or retail trade. This is a situation that has commonly been regarded as unfavorable in its bearing on the outlook for business, since it is taken to indicate that goods are being produced in response to a demand that is partly speculative and is accompanied by a gradual accumulation of commodities in dealers' hands.

"That something of the kind may be taking place in certain directions at present is suggested by a number of recent developments such as the sharp decline in unfilled orders for steel, the increase in dealers' stocks of automobiles, the market situation in certain branches of the textile and building material industries, and similar conditions here and there in other parts of the business structure. While the heay industries have been making a series of new high records, the general level of trade appears to have followed approximately a normal course. Under such conditions, it would not be surprising to find that inventories in general were somewhat larger than a year ago.

"Moreover, the level of commodity prices shows not the slightest trace of inflation; the transportation situation is excellent; there is no shortage of labor in most industries, and no conclusive evidence exists that stocks of goods in general are greatly above normal in relation to output and demand.

"Another favorable indication for the near-term future is the fact that the general sentiment among business men is thoroughly optimistic. Although this fact by no means precludes the possibility that weaknesses may exist, it means that any such weaknesses have not become sufficiently serious to cause embarrassment and that no severe business recession need be anticipated as a result of hesitation and uncertainty. In the absence of positive adverse influence, the business momentum developed in recent months may carry trade and industry along at a quick pace for the rest of the year.

"With industrial activity at a remarkably high level and optimism almost universal among business leaders, the financial markets have been closely observed for any signs of unfavorable developments that might react on general business. The advance of the rediscount rate at New York in August has produced no striking results. After a few days of weakness, stock prices resumed their upward course, which continued throughout the remainder of the month. The trend during September was uncertain, with considerable weakness in the closing days. The present level of quotations, however, appears to be considerably above that at the time of the rate advance. At all events, the liquidation has not been sufficiently general to prevent brokers' borrowings from rising to a series of new high records.

"As was generally expected, the borrowings of member banks from the Federal Reserve institutions have declined as a result of the rise in the rediscount rate; but this movement has been more than offset by the increase in holdings of bills bought in the open market by the Reserve Banks, a policy that was forecast by the lowering of the buying rate for acceptances. Consequently, the total amount of Federal Reserve credit in use has increased somewhat. This trend is quite natural, however, with the seasonal increase in the demand for banking accommodations for commercial and agricultural purposes. In fact, the use of Reserve credit might easily have been expected to increase more than it has; and it would probably have done so except for the continued, though reduced, inflow of gold."

Midwest Shippers' Advisory Board Expects Increase in Agricultural and Industrial Activity in Midwest in Last Quarter of This Year as Compared with Same Period Year Ago.

A probable increase in the next three months of about 1% in the level of agricultural and industrial activity in Midwest territory, as compared with the closing quarter of 1928, was predicted at Des Moines, Iowa, Oct. 3 at the fall meeting of the Midwest Shippers' Advisory Board. The territory covered by the Board's activities, and included in this forecast, comprises the States of Illinois, Iowa and Wisconsin, western Indiana and northern Michigan. According to the reports presented by the commodity committees comprising the Midwest Board, an increased level of activity in the coming three months, as compared with the corresponding nine months a year ago, will be shown in 13 lines. These increases range from 20% in the case of hay, straw and alfalfa to slightly more than 1% in the movement of iron and steel. It is further stated:

In addition to these two increases, there is anticipated an increase of 12% in the movement of canned food products, increases of 10% for machinery and boilers and for petroleum and its products, an increase of 6% for coal and coke and for brick and clay products, and an increase of 5% for chemicals and explosives, agricultural implements, and flour, meal, and other mill products. The movement of cement is expected to show an increase of slightly over 4%, of paper, paperboard and prepared roofing an increase of 3%, and of lumber and forest products an increase of almost 3%.

Business in the closing quarter of 1929 approximately equal to that done in the same period a year ago was forecast for ore and concentrates, salt, sugar, syrup and molasses, and lime and plaster.

A relative decrease in the closing months of the year, as compared with the final months of 1928, was predicted in eight lines, these predicted reductions amounting to 4% in the movement of fresh vegetables, 5% in the case of livestock, 8% for both grain and poultry and dairy products, approximately 14% for potatoes, 15% for gravel, sand and stone, 20% for fertilizers, and 58% for fresh fruits.

Combining the forecasts made for the 26 principal commodities included n the Board's report, it appears that the freight car loadings of these commodities in Midwest territory in the last quarter of 1928 required 1,308,725 freight cars, while the prospective requirements for these same commodities in the last quarter of this year amount to 1,325,727 cars. There is thus a prospective increase in activity in Midwest territory in the closing quarter this year of 1.3% over the last three months of 1928.

C. L. Ayres, President of American Life Convention Expects Last Quarter of Year Will Make Best Business Showing Based on Insurance Reports.

The last quarter will be the best of the year for general business unless all of the usually very reliable commercial and industrial barometers are at fault, according to Clarence L. Ayres, President of the American Life Convention, an organization composed of 140 of the prominent life insurance companies of this country and Canada. He reports that insurance came through the third quarter of the year in splendid shape, recording substantial gains over the corresponding months of 1928. Complete figures for Sep-

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tember are not yet available, but in August a gain of 16% was recorded. The past month continued the production pace set in August.

Mr. Ayres, who is also President of the American Life Insurance Company of Detroit, Mich., bases his views on the outlook for general prosperity in October, November and December on reports received from the field forces of his own and other companies that are members of the American Life Convention. Collectively their vast agency organizations reach into every city, town, village, hamlet and rural section of this country, and are thus taken as furnishing an accurate cross-section of the entire United States.

"I believe we are in the midst of a period of substantial general prosperity," Mr. Ayres said in discussing the business outlook. He went on to say:

"A few weeks back there were some clouds upon the horizon, but these have since disappeared, and, save for purely seasonal occupations and industries, all business lines should record substantial gains in the closing weeks of this year. Men in very close touch with our basic activities, such as steel, oil, minerals, automobile, dry goods, electrical lines, &c., are unanimously of the opinion that business should be good for some time to come.

"The demand for credit is widespread. Commercial and industrial lines have accumulated large inventories of commodities for Fall and Winter delivery, and these are now beginning to move. Indications are the merchants of this country will enjoy a record Christmas holiday trade this year.

"Insurance agents in the agricultural districts have experienced an acceleration of sales in recent weeks that holds great promise to general business. Crops are being harvested and sent into the markets of the world, and in a very short time our farmers will have a larger surplus of available cash for their current and future needs than for a very long time. Their chief crops are very large, and they are receiving reasonably good prices for the products of their farms.

"Generally speaking, credit conditions are good, and there are ample funds available for the legitimate needs of merchants and manufacturers who conduct their business along conservative lines. Rapid transportation has changed merchandising considerably and the prevailing policy is for merchants to buy for immediate requirements only. Inventories in the stores are moderate, just enough to meet the demands of the trade, as replacements can be made quickly when needed.

"A study of the business may of the country reveals that the curves of most industrial and mercantile lines are upward, and there seems no good reason why there should be a slump except for those lines that are affected by the change from Summer to Fall and Winter, such as construction work.

"In our metropolitan centers there has been an improvement in employment in recent weeks, and the surplus of unskilled labor is much lower than a year ago.

"Insurance sales should gain considerably during the balance of this year."

Preliminary Report of Federal Reserve Board on Retail Trade—September Sales Larger Than Same Month Last Year.

Department store sales for September were 2% larger than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve system by 529 stores. Increases in total sales were reported by 224 stores and decreases by 305 stores. Under date of Oct. 8 the Board also says:

The change in sales varied considerably for different parts of the country, ranging from an increase of 6% in the Kansas City Federal Reserve District to a decrease of 5% in the Minneapolis district.

Percentage changes in total sales between Sept. 1928 and Sept. 1929 are given by districts in the following table:

Federal Reserve District.	*Percentage of Increase or Decrease in Sales—Aug. 1929 Compared with Sept. 1928.*	*Number Of Stores Reporting.*	
		Increase.	*Decrease.*
Boston	+2.3	58	38
New York	+4.8	22	28
Philadelphia	—0.3	8	34
Cleveland	—0.9	10	22
Richmond	+4.5	22	30
Atlanta	+0.2	9	23
Chicago	+4.3	23	42
St. Louis	+0.6	8	11
Minneapolis	—5.2	5	13
Kansas City	+5.5	17	8
Dallas	—0.9	7	10
San Francisco	—0.6	35	46
United States	+1.9	224	305

Note.—The month had the same number of business days (24) this year and last year.

National Fertilizer Association Finds Price Index Declines, Indicating Down Trend.

A further decline of four-tenths of 1% in commodity prices was registered during the week ended Oct. 5 in the index of wholesale prices compiled by the National Fertilizer Association. During the past week seven groups and 36 items showed declines, while three groups and 26 items showed advances. Seasonal advances in the prices of coal, fertilizer materials, butter, cottonseed meal and cottonseed oil occurred during September. The Association's economist reports that the general trend of prices is manifestly downward, the index for the week ended Oct. 5 being 1.7% lower than for the like date a year ago, and 1.3% below the recent peak of the week ended July 27 of this year. Based on 1926-1928 as 100, and on 473 quotations, the index for the week ended Oct. 5 stood at 97.1; for Sept. 28, 97.5; for Sept. 21, 97.7; for Sept. 14, 97.7; and for Sept. 7, 97.6.

Monthly Indexes of Federal Reserve Board.

The monthly indexes of production, employment and trade issued by the Federal Reserve Board about the first of each month in advance of publication of the indexes in the Federal Reserve Bulletin, were made available as follows Sept. 30. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variations.

(Monthly average 1923-25=100.)

	Aug. 1929.	*July* 1929.	*Aug.* 1928.		*Aug.* 1929.	*July* 1929.	*Aug.* 1928.
Industrial Production, adjusted—				*Building Contracts—*			
				Adjusted	107	156	113
Total	p123	124	112	Unadjusted	119	159	126
Manufactures	p124	125	113				
Minerals	p115	114	105	*Wholesale Distribution, adjusted—*			
Manufactures, adjusted—				Total	p103	r101	101
Iron and steel	143	151	121	Groceries	p100	98	100
Textiles	120	118	107	Meats	p118	121	116
Food products	98	96	90	Dry Goods	91	80	90
Paper and printing	---	122	117	Men's clothing	95	80	90
Automobiles	147	146	133	Shoes	118	138	109
Leather and shoes	114	113	112	Hardware	98	97	94
Cement, brick, glass	142	138	126	Drugs	p124	117	117
Nonferrous metals	123	r127	117	Furniture	115	107	106
Petroleum refining	176	171	160				
Rubber tires	---	141	151	*Wholesale Distribution, unadjusted—*			
Tobacco manufactur's	133	131	129				
Minerals, adjusted—				Total	p113	96	110
Bituminous	97	101	91	Groceries	p101	99	101
Anthracite	81	72	94	Meats	p120	123	118
Petroleum	p147	144	123	Dry goods	111	r74	110
Iron ore, shipments	121	119	104	Men's clothing	156	69	148
Copper	119	122	116	Shoes	130	110	119
Zinc	127	125	120	Hardware	99	95	95
Lead	108	r114	107	Drugs	p122	111	115
Silver	91	r88	87	Furniture	117	87	108
Freight Car Loadings, adjusted—				*Department Stores Sales—*			
Total	109	108	104				
Grain	109	132	102	Adjusted	112	106	105
Livestock	78	80	81	Unadjusted	89	80	85
Coal	100	94	96	*Department Store Stocks—*			
Forest products	94	92	91				
Merchandise l.c.l., &				Adjusted	100	99	101
miscellaneous	113	112	109	Unadjusted	96	92	97

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FACTORY EMPLOYMENT AND PAYROLLS.
(Unadjusted 1919=100.)

	Employment.			*Payrolls.*		
	Aug. 1929.	*July* 1929.	*Aug.* 1928.	*Aug.* 1929.	*July* 1929.	*Aug.* 1928.
Total	94.6	94.3	90.0	110.4	c106.0	103.9
Iron and steel	100.3	100.9	86.0	105.3	102.9	93.3
Textiles, group	88.7	88.0	85.3	97.4	93.6	91.7
Fabrics	89.6	89.9	86.3	97.6	96.8	91.4
Products	87.6	85.5	84.1	97.0	89.8	92.0
Lumber	90.6	89.6	89.0	102.9	100.2	100.3
Railroad vehicles	73.7	73.2	71.6	87.0	82.8	77.0
Automobiles	146.0	149.6	149.9	184.5	158.8	184.9
Paper and printing	109.9	109.5	106.3	152.3	150.5	144.5
Foods, &c	86.2	86.2	83.9	104.1	104.2	100.1
Leather, &c	84.8	81.8	82.9	92.0	85.6	88.0
Stone, clay, glass	111.7	110.0	115.7	137.3	129.4	143.3
Tobacco, &c	77.5	75.5	79.0	83.8	81.4	81.6
Chemicals, &c	78.6	77.2	73.9	110.0	108.1	104.0

The Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices stands at 146.1, which is 0.2 higher than last week (145.9) and compares with 150.2 at this time last year. The "Annalist" also says:

Price movements have been mixed, and though the index is slightly higher than last week it is not so easy to draw any conclusion as to price levels within the commodity groups. Thus, cotton is sharply lower, but wheat, barley, corn and rye are higher; steers and hogs, in contrast to the slumps of the past few weeks, are higher, but hams, pork and veal in wholesale meat establishments are lower; though raw cotton is lower, cotton goods increased in price; silks are lower; hides fell in price, but leather rose; metals are more consistent with price tendencies in previous weeks and show further weakening in prices; fuels and building materials also show lower prices; there is a slight increase in the price of rubber. On the whole, more commodities show price declines than increases, and the index is supported largely by the movement upwards of livestock prices.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1913=100)

	Oct. 8 1929.	*Oct.* 1 1929.	*Oct.* 9 1928.
Farm products	144.5	143.2	151.1
Food products	151.5	152.1	151.7
Textile products	146.8	147.0	155.2
Fuels	159.3	160.1	165.3
Metals	126.8	127.3	122.3
Building materials	152.3	152.6	154.3
Chemicals	134.0	134.0	134.9
Miscellaneous	127.9	127.0	119.6
All commodities	146.1	145.9	150.2

Chain Store Sales Reach New High Levels.

Sales of 36 leading chain store companies for the month of September amounted to $212,321,068, an increase of $35,044,998 or 19.76% over the same month a year ago. accord-

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ing to a compilation by Merrill, Lynch & Co. of this city. The M. H. Fishman Co., Safeway Stores, Inc., and Lerner Stores Corp. led all others in point of percentage gain, with increases of 129.87%, 97.23% and 71.52%, respectively. Safeway Stores, Inc., again led all others in point of dollar gain with an increase of over $9,300,000.

Sales of these same 36 chain store companies for the nine months ended Sept. 30 1929 totaled $1,776,484,160, an increase of $381,105,402 or 27.31% over the corresponding period last year. A comparative table shows:

	Month of September.			First Nine Months.		
	1929.	1928.	Inc. %	1929.	1928.	Inc. %
	$	$		$	$	
Sears, Roebuck	36,950,342	30,004,372	23.14	298,312,262	231,365,458	28.93
Montgomery Ward	26,127,589	20,809,969	25.55	193,698,785	148,362,025	30.56
F. W. Woolworth	22,253,250	22,637,015	d1.70	205,030,858	190,317,224	7.73
Kroger Grocery	a21,417,973	a16,343,395	31.05	211,502,864	146,164,456	16.31
Safeway Stores	18,942,644	9,604,235	97.23	151,606,719	75,154,507	101.72
J. C. Penney	18,242,800	16,477,522	10.71	132,378,567	112,842,799	17.31
S. S. Kresge	11,971,087	11,914,240	0.47	104,286,976	96,559,581	8.00
National Tea Co.	7,012,046	7,229,469	d3.00	66,465,251	62,723,888	5.96
S. H. Kress Co.	5,363,269	5,010,508	7.04	44,547,584	41,746,551	6.70
W. T. Grant & Co.	4,776,600	4,707,763	1.46	41,236,994	33,725,546	22.27
Nat'l Bellas Hess	4,456,075	3,610,109	23.43	33,560,454	28,038,384	19.69
Walgreen	3,926,845	2,644,030	48.51	33,108,025	22,285,283	48.56
McCrory Stores	3,580,610	3,344,367	7.06	29,758,830	26,959,096	10.38
Daniel Reeves	a3,326,845	a2,304,133	0.98	24,672,126	22,322,056	7.75
J. J. Newberry	2,203,773	1,718,431	28.24	17,487,383	12,322,056	41.90
Melville Shoe Corp.	2,003,104	2,128,146	d5.88	18,621,477	15,839,387	17.56
McLellan Stores	1,911,337	1,638,780	16.63	14,841,314	10,782,661	37.64
F. & W. Grand	1,731,196	1,443,390	19.93	14,244,739	10,297,785	38.32
G. R. Kinney Co.	1,516,556	1,733,689	d12.52	14,232,002	13,171,932	8.05
Metrop. Chain St's	1,471,183	1,108,935	32.66	11,208,102	8,284,252	35.29
Best & Co.	1,428,726	1,245,800	14.68	b8,955,575	b7,879,602	13.65
Lerner Stores Corp.	1,415,685	825,373	71.52	12,280,339	7,836,821	56.70
Western Auto Sup.	1,374,000	1,113,370	23.40	11,498,154	8,776,594	31.00
G. C. Murphy	1,335,918	1,045,605	27.76	10,213,915	7,480,446	36.54
Waldorf System	1,323,197	1,215,078	8.90	11,811,598	10,740,780	9.97
Lane Bryant	1,280,689	820,400	56.10	12,478,176	8,294,626	50.43
Peoples Drug Co.	1,260,944	952,868	32.33	11,053,029	8,015,759	37.89
Neisner Bros.	1,240,355	928,335	33.61	9,473,839	6,195,677	52.91
Mangel Stores	695,365	610,069	13.98	7,350,518	5,579,636	31.73
Isaac Silver Bros.	678,546	511,562	32.64	5,213,973	4,053,230	28.63
Exchange Buffet	500,907	437,628	14.46	c2,592,420	c2,305,807	12.43
Davega	450,776	320,893	40.47	3,776,285	2,525,279	49.53
Kline Bros.	411,907	287,001	43.52	3,153,652	2,179,612	44.68
Federal Bake Shops	345,071	334,617	3.12	3,257,640	2,932,002	11.11
Morison Elec. Sup.	222,623	140,482	58.47	1,363,404	831,433	63.98
M. H. Fishman	171,235	74,491	129.87	1,210,331	486,527	148.76
Totals	212,321,068	177,276,070	19.76	1776484160	1395378758	27.31

a Four weeks. b Eight months. c Five months. d Decrease.

Loading of Railroad Revenue Freight the Heaviest of the Year.

Loading of revenue freight for the week ended Sept. 28 totaled 1,202,111 cars, the highest for any one week so far this year, and third highest on record, the Car Service Division of the American Railway Association announced on Oct. 8. Compared with the corresponding week last year, the total for the week of Sept. 28 was an increase of 5,146 cars, and, it was an increase of 75,208 cars over the corresponding week in 1927. It also was 35,781 cars above the preceding week this year, with increases being reported in the loading of all commodities except grain and grain products and ore. Particularizing, the report says:

Grain and grain products loading for the week totaled 49,025 cars, a reduction of 14,300 cars under the corresponding week last year and 5,985 cars under the same period in 1927. In the western districts alone, grain and grain products loading amounted to 34,464 cars, a reduction of 14,808 cars under the same week in 1928.

Ore loading amounted to 68,857 cars, an increase of 6,753 cars over the same week in 1928 and an increase of 15,978 cars compared with the corresponding week two years ago.

Miscellaneous freight loading for the week totaled 485,724 cars, 5,213 cars above the same week last year and 44,500 cars over the corresponding week two years ago.

Coal loading amounted to 214,039 cars, an increase of 7,735 cars over the same week in 1928 and 20,310 cars above the same period in 1927.

Live stock loading totaled 34,990 cars, 1,753 cars below the same week last year and 437 cars under the corresponding week in 1927. In the western districts alone, live stock loading amounted to 27,720 cars, a decrease of 997 cars compared with the same week in 1928.

Loading of merchandise less than carload lot freight amounted to 273,441 cars, an increase of 2,873 cars above the same week in 1928 and 2,464 cars over the same week two years ago.

Forest products loading totaled 63,750 cars, 2,865 cars below the same week in 1928 and 4,091 cars under the corresponding week in 1927.

Coke loading amounted to 12,285 cars, an increase of 1,490 cars above the corresponding week last year and 2,469 cars over the same week two years ago.

All districts except the Southern, Northwestern and Central Western reported increases in the total loading of all commodities compared with the same week in 1928, while all except the Southern district showed increases over the same week in 1927.

Loading of revenue freight in 1929 compared with the two previous years follows:

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Four weeks in April	3,983,978	3,740,307	3,875,589
Four weeks in May	4,205,709	4,005,155	4,108,472
Five weeks in June	5,260,571	4,924,115	4,995,854
Four weeks in July	4,153,220	3,944,041	3,913,761
Five weeks in August	5,590,853	5,348,407	5,367,206
Four weeks in September	4,538,575	4,470,541	4,370,747
Total	39,879,586	38,224,762	39,172,754

Construction Decline Continued in September—F. W. Dodge Corp.'s Review of Building and Engineering Activity in the 37 States East of the Rocky Mountains.

The total volume of contracts awarded in the 37 States East of the Rocky Mountains during the month of September amounted to $445,402,300, according to F. W. Dodge Corp. This was a loss of 9% from the preceding month's total and a loss of 24% from the total for September of last year. Analysis of the September contract total showed the following important classes of work: $118,380,900, or 27% of all construction, for residential buildings; $117,229,300, or 26%, for public works and utilities; $76,920,600, or 17%, for commercial buildings; $52,640,400, or 12% for industrial plants; and $29,825,900, or 7% for educational projects.

Contracts awarded during the first nine months of this year in the 37 States amounted to $4,602,267,600, as compared with $5,126,944,100, for contracts awarded during the corresponding period of 1928, the decrease being 10%. New York reported as contemplated during the past month amounted to $463,185,700, which was a loss of 30% from the amount reported in August of this year and a drop of 11% from the amount reported in September of a year ago. Further details follow:

New York State and Northern New Jersey.

A loss of 14% was noted in the volume of contracts let for new building and engineering work during the past month in New York State and Northern New Jersey, when compared with the total for the preceding month. A further decline of 48% was noted when compared with the total for September of 1928. The Sept. 1929 total amounted to $81,222,500.

Included in the September construction record were the following items of note: $22,001,700, or 27% of all construction, for public works and utilities; $21,743,700, or slightly more than 26%, for residential buildings; $12,918,200, or 16% for commercial buildings, and $8,111,500, or 10% for public buildings.

The total volume of construction started in this district since the first of this year amounted to $1,083,134,200, being a loss of 20% from the amount started during the first nine months of 1928.

New building and engineering work reported as contemplated during the past month reached a total of $84,817,400, being a loss of 65% from the total for the preceding month and a drop of 49% from the total for the corresponding month of last year.

The New England States.

The New England States had $34,297,700 in contracts for new building and engineering work during the month of September. The above figure shows a slight increase of 3% over the Aug. 1929 record, but there was a decrease of 52% from the total for Sept. 1928.

The most important types of construction recorded in this district during the past month were as follows: $11,150,300, or 33% of the total, for residential buildings; $5,845,500, or 17% for public works and utilities; $4,983,400, or 15% for educational projects, and $4,473,500, or 13% for commercial buildings.

Total contracts awarded for the first nine months of this year amounted to $318,247,800, as compared with $395,284,800 for the same period of 1928, a decrease of 19%.

Contemplated new work reported during September reached a total of $27,560,700. This figure shows an increase of 1% over the Aug. 1929 total, but there was a decrease of 9% from the total for September of last year.

The Middle Atlantic States.

Building construction during the past month in the Middle Atlantic States showed an increase of 7% over the preceding month. Contracts awarded amounted to $48,822,200, as compared with $45,595,600 for August but when compared with the corresponding month of 1928 shows a decrease of 25%.

Among the classes of construction which figured prominently during the past month were the following: $16,199,900 or 33% of all construction, for residential buildings; $9,761,900, or 20% for commercial buildings; $8,942,500 or 18% for public works and utilities, and $4,375,200, or 9% for educational buildings.

New construction work awarded during the first nine months of 1929 amounted to $557,215,900. This figure when compared with the same period of 1928 shows a decrease of 8%.

New work reported as contemplated in this district during the month amounted to $45,744,200. This total when compared represents a decrease of 39% for both the preceding month and the corresponding month of 1928

The Pittsburgh District.

Contracts let for new construction work in the Pittsburgh District (west Pennsylvania, West Virginia, Ohio and Kentucky) amounted to $70,200,700 as compared with $67,014,600 for the preceding month, an increase of 5%. A decrease of 26% was noted when compared with the September total of 1928.

Included in the September building record were the following: $20,644,400 or 29% of all construction for commercial buildings; $19,934,400, or 28%, for public works and utilities; $13,216,000, or 19%, for residential buildings and $5,558,200, or 8%, for hospitals and institutions. The cumulative total of contracts awarded for the first nine months of this year amounted to $553,832,700 as compared with $563,359,100 for the same period of 1928 a slight decrease of 2%.

The volume of new work reported as contemplated during the past month amounted to $60,984,700. This total represents a decrease of 5% from the August total, but an increase of 10% over the total reported during September of 1928.

The Central West.

New building and engineering work started in the Central West (Illinois, Indiana, Iowa, Wisconsin, southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) during September amounted to $155,151,900, an increase of 1% when compared with the preceding month and also an increase of 6% when compared with September 1928.

The following were the major classes included in the September total in this district: $43,081,800, or 28% of all construction, for residential buildings; $42,677,600, or 27%, for public works and utilities; $29,636,700, or 19%, for industrial plants, and $18,067,800, or 12%, for commercial buildings.

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A total of $1,380,724,800 for new building and engineering was contracted for since the first of the year. This amount when compared with the same period of 1928 shows a decrease of 9%.

Contemplated new work reported in this district for September amounted to $149,782,400 as compared with $149,318,800 for the preceding month and when compared with the corresponding month of last year shows a substantial increase of 14%.

The Northwest.

During the month of September the Northwest (Minnesota, North Dakota, South Dakota and northern Michigan) had $7,640,600 in contracts awarded for new building and engineering work. This total shows an increase of 12% over the contracts for the same month of a year ago, but there was a loss of 8% from the total for August of this year.

Among the types of construction which were most active were the following: $2,660,500, or 35% of the total construction, for public works and utilities; $1,659,900, or 22% for commercial buildings; $1,246,000, or 16%, for residential building, and $784,500, or 10%, for industrial plants.

The total volume of contracts awarded since the first of the year amounted to $73,375,100 as compared with $61,042,900 for the corresponding period of last year, a marked increase of 20%.

New work reported in contemplation for the past month amounted to $11,570,800, representing an increase of 15% over the preceding month and a pronounced increase of 83% over the total for September of last year.

The Southeastern States.

September contracts let in the Southeastern States (North Carolina, South Carolina, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to $33,015,400. This total was 52% below the preceding month's total and 36% below the September 1928 total.

The most important items in the September construction record were the following: $12,083,800, or 37% of all construction, for public works and utilities; $7,546,000, or 23%, for residential buildings; $4,067,200, or 12%, for industrial plants, and $4,064,300, or slightly less than 12% for commercial buildings.

New construction started in the Southeastern States since the first of the year amounted to $462,417,400. This total represents an increase of 4% over the corresponding period of 1928.

The volume of new work reported as contemplated during the month amounted to $63,926,700 as compared with $63,929,400 for the preceding month and an increase of 40% over September 1928.

Texas.

In the State of Texas the amount of new building and engineering work contracted for amounted to $15,051,300. This amount was 16% less than the total for the preceding month and 1% less than the total of September of last year.

The major items in the September construction record in this State were the following: $5,330,600, or 35% of all construction, for commercial buildings; $4,197,200, or 28%, for residential buildings; $3,083,300, or 20%, for public works and utilities, and $791,600, or 5%, for educational buildings.

Contracts awarded during the first nine months of this year amounted to $173,319,700 as compared with $180,796,500 for the corresponding period of last year, a decrease of 4%.

Contemplated new work in this State during the month amounted to $18,798,800. This total represents a decrease of 22% from the preceding month and an increase of 30% from the total for the corresponding month of 1928.

Construction Contracts in Canada Higher Than for any Previous September.

The value of construction contracts awarded in Canada in September was higher than for any previous September on record. The total for the first three-quarters of the year reached a total of $441,643,900 or $62,000,000 higher than for the same months of 1928, states a report of the Canadian National Railways natural resources department. The engineering classification is creeping up on the business building contracts which still hold the lead for the year to date. The nine months total follows: business buildings, $151,725,200; engineering, $138,684,200; residential, $102,-638,400; industrial, $48,596,100.

Featuring the awards during the month was the second portion of the Beauharnois canal and power development project, $10,000,000. With a similar amount in the previous month, the total construction work included on this huge St. Lawrence River hydro-electric project reaches $20,-000,000. Another large engineering work for which contracts were awarded in September was the improvement of the Three Rivers Harbor on the St. Lawrence, accounting for $2,850,290.

Fall Activity Increased Employment in New York State Factories During September.

Fairly widespread Fall activity in New York State factories raised employment nearly 2% in September. More workers were employed than at any time since the spring of 1927. The index number stood almost at par with the monthly average of the three years, 1925-27, according to Industrial Commissioner Frances Perkins. The survey issued Oct. 10 by the State Department of Labor also says:

These statements as well as the following are based upon monthly reports to the Department of Labor, from over 1,500 firms. The factories were selected to represent the various industries located in the different sections of the State.

Fall Production Above Spring Peak.

The factories experienced a much less severe decline this year, after the spring peak, than usual. Forces were maintained at a fairly high level, remaining practically the same from May through August, following small losses in April and May. Consequently the September advance sent forces somewhat above those in the spring.

Forces were 5% greater than a year ago and stood 2% above September 1927.

Improvement in Most Industries.

Most of the large industry groups participated in the gain, indicating their usual seasonal change for the better. But the marked exception was the metal group. This group generally picks up in September after the dull summer months.

However, the metals have acted differently this year, maintaining a high rate of production after March and not slackening to any great extent in mid-year. No improvement appeared for the group this September, the time when workers are being taken on usually for fall production.

Continued seasonal activity in the clothing industry aided largely in the general advance. New York City as a result showed a much greater gain than up-State. Movements in the city corresponded on the whole with those for the entire State.

Some Metals Active Within Group.

Certain metals enjoyed expansion although the group as a whole reported no gain. Jewelers were busier than usual. Summer losses were being regained in brass, copper and aluminum plants. The structural and architectural iron mills registered another good increase. The unusually large advance in cooking, heating and ventilating apparatus came from widespread restitution of forces laid off during the year.

Many of the machinery and electrical apparatus firms took on workers in September. Large reductions in several plants caused the auto and airplane industry to record another large loss, not general at this time. Gains in most of the railroad equipment and repair shops were more than offset by one firm's severe cut. The basic iron and steel industry moved irregularly downward. Losses continued at a greater rate among sheet metal and hardware producers.

Clothing Continues Active.

All of the clothing industries made good general gains as usual in preparation for fall, except the men's clothing group, where many firms cut forces noticeably. Furriers reported conditions better than usual as well as glove, bag and canvas goods makers. Some shoe firms began to lay off workers, although the group moved upward. A general revival appeared in the knit goods mills which lost widely in August.

The chemical industry continued its upward movement of the year, however, with irregularities. A good rate of expansion occurred generally in printing and paper goods.

Furniture makers continued to enjoy good business. Musical instrument and other wood producers reported better conditions. Saw and planing mills lost again, but not as much as in former years.

Canneries were extremely busy as customary in September when many crops mature. For the same reason grape juice firms enjoyed expansion while other beverage makers cut forces widely. Improvement continued in candy factories. Meat producers reported activity but not the dairy producers. Bakers made up some of the August losses.

Business at Beginning of Fourth Quarter in Cleveland Federal Reserve District Above Same Period Last Year But More Irregular Than in Recent Months—Conditions in Rubber and Tire Industry.

The Federal Reserve Bank of Cleveland, in its Oct. 1 Monthly Review, has the following to say regarding conditions in its District:

Business in the Fourth [Cleveland] District is preparing to enter the fourth quarter of the year at a level which is still above 1928 but which is somewhat more irregular than has been noted in former months.

Iron and steel operations are showing a tapering from the records attained in mid-Summer, which is contrary to the usual seasonal trend. Many mills have worked off their backlogs and are dependent upon current orders to maintain production. Such orders declined in September, reflecting, in part, reduced demand from the automobile industry. Ford and Chevrolet have lowered schedules to an extent which more than offsets the gains shown by some of the producers of larger cars. Tire production continues to decline. Seasonal increases are reported by manufacturers of glass, hardware, paint, electrical supplies, and stoves. Retail trade showed an increase of 8% in August, and September sales are reported to be in good volume. Shoe production did not show the seasonal increase in August but the year so far is only slightly behind 1928. Coal production continues in good voume. Building, particularly residential, continues to lag and prices of construction materials have shown a downward tendency. Unusually dry weather resulted in declines in all crop estimates in this District except wheat, which was already harvested. Money rates remain firm with a hardening tendency in industrial centers, but there is no evidence that commercial requirements cannot be met.

As to conditions in the rubber and tire industry, the Bank says:

Rubber and Tires.

The steady rise in tire production which began last November apparently reached its climax in May, for figures of the Rubber Manufacturers' Association report a continued decline in June and July. Production in the latter month of all types of tires was 6,526,281 casings, a decline from June of 11.3% and from July 1928 of 0.5%. Inventory figures which have been unusually large during early 1929 showed a favorable decline during July and represented about three months' normal supply. July 31 inventories of tires amounted to 15,999,977 units, a decline from June of 11.8%, but they are still 41% above July 31 1928.

Manufacturers of tires in this District do not regard the large inventory figures with alarm. It has been felt that inventories of finished products in previous years were abnormally small, due to the wide fluctuations in the price of crude rubber. The price this year has been quite stable around 20c. a pound, with the result that finished inventories have been carried with much more confidence.

Imports of crude rubber continue in large volume. For the month of August they totaled 38,292 tons, as compared with 29,805 tons in August 1928. For the first eight months of this year imports have amounted to 401,051 tons against 275,684 tons in the same period last year, an increase of 45.5%. Consumption in August was only 38,274 tons, the lowest for any month this year. Eight months' consumption amounted to 349,108 tons, 20% more than in the same period of last year, and resulted in an increase in stocks of crude rubber on hand and in transit of 31.6%.

There has been little change in the price of crude rubber laterly, first latex (spot) being quoted at 19.90c. on Sept. 20 as compared with 20.06c. the average for August.

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Conditions in the clothing industry in its District are reported as follows by the Cleveland Federal Reserve Bank:

Reports received from clothing manufacturers during the past month indicate a variety of conditions with the majority reporting business in better volume than a year ago. In an industry as seasonal as this, weather plays an important part, and the lower temperature of September has stimulated Fall buying. Since there has been little advance ordering for some time past retailers are having to place renewal orders with manufacturers earlier than is usual.

Manufacturers of knit goods in this District are experiencing a good volume of business which partly compensates for the poor Spring, when production was below normal. Little advance ordering is being done.

Producers of woolen cloth and manufacturers of women's clothing report larger orders than were received last year at this time. Prices have shown a decline of from three to 5%, but collections are only fair.

Retail sales in the clothing departments of department stores showed the following increases from August 1928: Women's coats, 7.1; women's suits, 20.6; women's dresses, 2.1; misses' ready-to-wear, 11.8; sports' wear, 14.0; men's furnishings, 2.3; men's hats and caps, 21.8; and boys' wear, 10.6%. Declines were shown in aprons and house dresses, 12.9; silk and muslin underwear, 4.4; and men's clothing, 4.6%.

Seasonal Advance Reported by Richmond Federal Reserve Bank in Survey of Business in August and Early September—Employment Better Than Year Ago.

Business in the Richmond Federal Reserve District in August and early September showed a seasonal advance over business during the preceding month and compared quite favorably with that of August 1928, according to the District summary as given in the Monthly Review (Sept. 30) of the Federal Reserve Bank of Richmond. The summary goes on to say:

Increased demand for commercial and agricultural credit at reporting member banks and at the Reserve Bank between Aug. 15th and Sept. 15th, and a growth in Federal Reserve note circulation, together with seasonal increases in retail and wholesale trade and coal production, indicate that Fall trade opened up normally. Debits to individual accounts in the four weeks ended Sept. 11 1929, while seasonally below debits in the preceding four weeks this year, were more than 11% greater than debits in the four weeks ended Sept. 12 1928. Business failures in the District were more numerous last month than a year ago, but August liabilities were lower than those of either July 1929 or August 1928. Employment is about at seasonal levels, and is distinctly better than a year ago. Coal production in August not only showed a seasonal increase over the July output, but exceeded production in August last year. The situation in the textile field improved only slightly last month, but at the middle of September prospects appear to be considerably better than a year ago. Building permits issued in August in the leading Fifth District cities totaled somewhat higher in estimated valuation than in August last year. Agricultural prospects on the whole are better in the Fifth District than a year ago. The estimate of the cotton crop for the district is approximately 400,000 bales above the 1928 yield, and the price is about the same as last year. The tobacco crops of South Carolina and Virginia are larger than in 1928, and the North Carolina yield is not materially lower. Truck crops were profitable as a whole this year, and a good yield of potatoes brought much higher prices. Tobacco prices are considered poor, but on the whole the probable income to farmers in the Fifth District appears certain to be considerably above the 1928 income, chiefly due to the greater value of the 1929 cotton crop.

The Review contains the following on employment:

Employment.

Labor is seasonally employed in the Fifth Reserve District. Industrial plants are generally on full time schedules in the District, with sufficient labor to meet their requirements, but there does not appear to be a burdensome surplus of workers. The subject of labor is almost entirely absent in letters and reports received from leading industrialists, bankers, merchants, lumbermen, and agriculturists throughout the District, which is indicative of reasonably satisfactory conditions. Eighteen months ago comments on extensive unemployment were numerous, but the labor surplus seems to have been absorbed.

We also quote from the Review the following on retail and wholesale trade:

Retail trade in the Fifth Federal Reserve District in August showed slightly more than the usual seasonal increase over July trade, and in addition averaged 4.1% above the business done in August last year, according to reports from 30 leading department stores in the district. Total sales this year, through Aug. 31st, were 2.8% above total sales from Jan. 1st through August a year ago, and August 1929 sales were 18.8% greater than average August sales in the three years 1923-25, inclusive.

Stock on the shelves of the 30 reporting stores increased 1.0% during August, but on Aug. 31st was 3.3% less in retail selling value than stock on hand on Aug. 31 1928. The percentage of sales to average stock carried during August was 23.7%, and the percentage of total sales since Jan. 1 1929 to average stock carried during each of the eight elapsed months was 206.6%, indicating an annual turnover of 3.099 times. The rate of turnover during the first eight months of 1928 was 2.978 times.

Collections during August in 29 of the 30 reporting stores averaged 24.8% of receivables outstanding on Aug. 1st, a slightly higher figure than 24.5% collected in August a year ago.. Baltimore and the other cities reported slightly better collections this year, but Washington showed a decline from 28.5% last year to 27.5% this year.

Wholesale Trade.

There was a seasonal increase in wholesale trade in August in the Fifth Reserve District, sales in groceries, dry goods, shoes, hardware and drugs all being larger than sales in July, with especially large gains in dry goods and shoes. In comparison with sales in August 1928, however, sales in groceries, dry goods and shoes were less last month, but hardware and drug sales increased during the year. In cumulative sales from Jan. 1st through August, drugs showed the only increase over corresponding 1928 figures, the other four lines for which information is available reporting lower 1929 figures.

Stock on hand at the end of August 1929 was lower than stock on hand on either July 31 1929 or Aug. 31 1928, in dry goods, shoes and hardware, but grocery stocks at the end of August were larger than stocks at the end of the preceding month and on Aug. 31 1928.

Collections in dry goods, hardware and drugs were better in August this year than collections in August 1928, but grocery and shoe collections were slightly slower during the 1929 month.

Seasonal Increases in Merchandise Trade and Building Operations in Atlanta Federal Reserve District.

The Federal Reserve Bank of Atlanta states that information received for its "Monthly Review" indicates that in August there were seasonal increases exhibited in both retail and wholesale trade, and there was also an increase in building, compared with the preceding month. Agricultural prospects declined somewhat from those earlier in the season, but estimated crops in most instances are greater than those produced last year. In its "Monthly Review" dated Sept. 30, the Bank also says:

Trade statistics indicate that sales by reporting department stores in the Sixth District in August increased 14.5% over July, and sales by reporting wholesale firms were 17.7% greater than for July. Wholesale trade was somewhat larger than a year ago, but retail trade was in about the same volume. Savings deposits declined 1.2% compared with July and averaged 5.5% less than for August last year. Debits to individual accounts at 26 reporting cities of the district averaged 3.7% less than in July, but were 7.9% greater than for Aug. 1928. Building permits issued at 20 reporting cities of the District increased 11.2% in August over July, but were 18.2% less than for August a year ago, but contract awards in the Sixth District as a whole increased 46.6% over July, and were 63.4% greater than in Aug. 1928. Porduction of coal and iron in Alabama continues greater than at the same time last year. Receipts of naval stores at the three principal markets of the District declined in August compared with July, but were greater than during August of any other recent year. There was a small increase in the demand for credit at weekly reporting member banks in selected cities of the District evidenced by an increase of approximately 6.4 millions in their loans between Aug. 14 and Sept. 11, and borrowings of these banks from the Federal Reserve Bank of Atlanta increased nearly nine millions during this period. Discounts by this Bank for all member banks in the District increased only $1,169,000 during this four weeks period, and were nearly seven millions less than at the same time a year ago.

As to building operations the Bank says:

The volume of prospect building as indicated by building permits issued at 20 reporting cities of the Sixth District for the construction of buildings within their corporate limits increased in August, but was smaller in volume than at the same time last year.

The total value of permits issued during August at these 20 reporting cities was $6,706,012, an increase of 11.2% over the total for July, but 18.2% smaller than for Aug. 1928. Permit statistics at most cities in Georgia and Florida show increases over August last year, but decreases are shown for reporting cities in other States, with the exception of Knoxville, where August permits this year were more than double those issued during Aug. 1928. The index number of building permits for 20 reporting cities in the District for August was 59.6, compared with 53.6 for July, and with 72.8 for August last year.

According to statistics compiled by the F. W. Dodge Corp., the total volume of contracts awarded in the 37 States east of the Rocky Mountains during August amounted to $488,882,400, a decline of 25% compared with the total for July, and 5% smaller than for August a year ago. In August, $146,088,200, or 30% of all construction contracts, were for residential buildings; $119,287,800, or 24% was for public works and utilities; $75,265,000, or slightly more than 15%, was for industrial buildings; and $71,955,400, or slightly less than 15% was for commercial buildings. Contracts awarded during the first eight months of 1929 in these 37 States amounted to $4,156,865,300, as compared with $4,542,270,100 for the same period last year, a decrease of 9%.

Contracts awarded in the Sixth District during August amounted to $46,637,256, an increase of 46.6% over the total for July, 63.4% greater than for Aug. 1928, and greater than for any other month since April 1926.

	Aug. 1929		Aug. 1928		Percentage Change in
	Number.	Value.	Number.	Value.	Value.
Alabama—					
Anniston	25	$46,695	25	$145,050	—67.8
Birmingham	298	724,252	629	1,370,412	—44.6
Mobile	137	123,374	122	273,633	—54.9
Montgomery	238	228,106	238	1,000,839	—77.2
Florida—					
Jacksonville	372	596,830	363	594,435	—0.4
Miami	190	263,550	215	158,337	+66.4
Orlando	46	188,525	100	112,121	+68.1
Pensacola	112	84,646	94	51,523	+64.3
Tampa	135	134,625	307	604,792	—77.7
*Lakeland	11	77,900	7	3,900	+1897.4
*Miami Beach	66	1,056,012	38	312,061	+238.4
Georgia—					
Atlanta	329	1,162,020	335	838,299	+38.6
Augusta	179	142,652	150	89,110	+60.1
Columbus	56	75,033	58	70,105	+7.0
Macon	135	125,846	112	104,859	+20.0
Savannah	35	127,105	59	197,090	—35.5
Louisiana—					
New Orleans	171	833,481	255	1,017,977	—18.1
Alexandria	69	33,395	72	44,997	—25.8
Tennessee—					
Chattanooga	321	143,398	245	252,452	—43.2
Johnson City	25	76,075	21	117,583	—35.3
Knoxville	105	1,141,632	162	543,445	+110.1
Nashville	282	454,772	287	519,888	—12.5
Total 20 cities	3,260	$6,706,012	3,849	$8,196,057	—18.2
Index number		59.6		72.8	

* Not included in totals or index numbers.

Business Conditions in Dallas Federal Reserve District—Gains in Wholesale and Retail Trade.

In its summary of conditions in its district, the Federal Reserve Bank of Dallas has the following to say in its Oct. 1 "Business Review":

The continuance of a strong demand for merchandise in both wholesale and retail channels of distribution in the face of the severe drought in th major portion of the district was a factor of outstanding importance i the business and industrial situation in the Eleventh Federal Reserve Di trict during August. Department store sales reflected a gain of 13% a compared to the previous month, which was larger than usual at this. a son, and were 4% greater than in the corresponding month in 1928 Di

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tribution of merchandise at wholesale reflected a large seasonal gain as compared to the previous month and in most lines of trade it exceeded that of August a year ago. Reports from some sections most severely affected by the drought, however, are to the effect that buying was slow. Debits to individual accounts at banks in larger cities were practically the same as in the previous month but exceeded those of August 1928 by 11%.

Financial statistics reflected largely the effect of seasonal factors. The daily average of net demand and time deposits of member banks declined from $870,868,000 during July to $860,552,000 in August. The latter figure compares with actual deposits of $902,978,000 on Sept. 12 1928. Federal Reserve Bank loans to member banks, due to the demand for credit in connection with the completion of crop cultivation and the gathering and marketing of the district's cotton crop, rose from $37,479,423 on July 31 to a seasonal peak of $48,761,167 on Sept. 7, but had declined to $45,855,522 on Sept. 15 as a result of the liquidation from country banks from the returns of the cotton crop. Despite the heavy demand for credit, subscriptions to the Sept. 16 issue of United States Treasury certificates of indebtedness bearing 4⅞% interest, amounted to $62,721,000, against which allotments of $27,814,000 were made.

The past month witnessed a further sharp increase in the number of commercial failures, there being a considerable increase as compared to both the previous month and the corresponding month last year. The indebtedness of insolvent firms, however, showed a large decline as compared with the previous month, but was larger than a year ago.

The valuation of building permits issued at principal cities reflected a further increase of 29% as compared with the previous month but was 6% less than in the corresponding month last year. The production, shipments and new orders for lumber, while larger than in July, were smaller than a year ago. The production and shipments of cement rose to a new high level during the month.

The severe drought over the major portion of the district during the past month caused a substantial reduction in the prospective yield of practically all growing crops. The most serious injury was to the cotton crop, as the drought, together with insect activity in the southern portion of the district, resulted in the Department of Agriculture reducing the estimated yield of the Texas cotton crop 691,000 bales between Aug. 1 and Sept. 1, the estimate on the latter date being 1,000,000 bales less than the actual production in 1928. The heavy general rains during the first half of September, however, stopped deterioration of growing crops and in those instances where the crops have not matured, the rains will be of considerable benefit. The physical condition of ranges and livestock likewise deteriorated during August as a result of the drought, but since the rains reports indicate that conditions are showing a material improvement.

Conditions in Pacific Southwest as Viewed by Security-First National Bank of Los Angeles.

The introductory paragraph of the Monthly Summary of Business Conditions in the Pacific Southwest territory, compiled by the Research and Service Department of the Security-First National Bank of Los Angeles, released for publication Oct. 1, says:

Industry and trade in Los Angeles and in Southern California generally were maintained at higher levels during September 1929 than in September 1928. Activity in many lines of business was also greater than in August 1929. Much of this latter increase, however, was seasonal in character and normally occurs at this time of the year. September business in the aggregate in Los Angeles, as measured by check transactions (bank debits), showed an increase of 13.8% compared with September 1928. Check transactions during the four weeks' period ending September 25 1929 compared with the corresponding period in 1928, in seven smaller Southern California cities for which figures are available, recorded small gains in Santa Barbara, San Bernardino, San Diego, Long Beach and Bakersfield, and declines in Fresno and Pasadena. Postal receipts in Los Angeles during September were 9.3% greater than in September 1928, and 2.7% under the August 1929 figures. The number of business failures in Southern California during the four weeks' period ending September 26 1929 was slightly smaller than the figure for the corresponding period of 1928, and approximately the same as during the preceding four weeks' period in August. Employment was at a high level during the month, as harvesting operations quite generally absorbed the supply of itinerant laborers.

The summary continues in part:

Industrial activity in some lines, notably in the furniture manufacturing, meat packing and fish canning industries, was greater during September 1929, compared with August 1929, and was approximately the same as in September 1928. The output of the iron and steel, petroleum, motion picture, and automobile tire industries of Southern California was approximately the same in volume during September as in August, and was larger than in September 1928.

A high level of activity in trade at retail during September was reported by representative department, stationery, furniture, men's furnishing and music stores. September sales of most of the reporting firms in the lines of business indicated above were larger than either in August 1929 or in September 1928. Trade at wholesale during the month, both as compared with August 1929 and September 1928, registered increases in some lines and decreases in others, according to preliminary reports. Total sales of new automobiles in Southern California during each of the first eight months of 1929 (September figures being not yet available) were greater than in the corresponding months of 1928, by percentages ranging from 23 to 71%. Most of these increases, however, have been due to larger sales of the low-priced automobiles. Commerce through the Los Angeles Harbor during September 1929, according to preliminary figures, totaled 2,241,000 tons, valued at $88,881,000, or increases of 33 and 19% in tonnage and value, respectively, compared with September 1928.

Harvesting of most of the deciduous fruit, grain and early field crops has been practically completed, and the gathering of such crops as cotton, beans, grapes, sugar beets, walnuts and apples was actively under way during the month. Prices for agricultural products in general are higher this year than in 1928, and prospects are that, despite smaller yields of many crops, the 1929 aggregate financial return will probably closely approximate that of last year. The 1929 citrus fruit and cotton crops offer exceptions to the general agricultural situation in that this season's crops are of record size. The composite condition of the principal crops in California on September 1 was 9.3% below the average condition on that date during the 10-year period, 1918-1927.

Banking.

The banking situation in Los Angeles was changed only slightly during the four weeks' period ending Sept. 18 compared with a similar period ending Aug. 21. Total deposits of Los Angeles banks which are members of the Federal Reserve Bank of San Francisco showed on increase of 3¼ million dollars, or less than ½ of 1% on Sept. 18 compared with Aug. 21, and were 55½ million dollars, or 7.1%, under the 1929 high registed on Jan. 16. The larger deposit total on Sept. 18 compared with Aug. 21 was due to an increase in deposits other than demand and time deposits. The latter two classes of deposits declined 1¼ million dollars during the four weeks' period.

Total loans of the reporting member banks were 4¼ million dollars, or 4/5 of 1%, greater on Sept. 18 than on Aug. 21, due to increases of 2¼ million dollars in loans on securities, and of 2 million dollars in all other loans. Investment holdings on Sept. 18 were more than one million dollars greater than on Aug. 21, but were substantially less than the investments held at any time during the first seven months of 1929.

Lumber Sales Gain on Production.

Considerable improvement in the relation between production and the demand for and shipment of both hardwood and softwood lumber is indicated in reports from 700 mills to the National Manufacturers Assn. for the week ended Oct. 5. New softwood business for the week was given by 586 mills as 4% below production and shipments as 2% below production. The week's orders for hardwoods, as reported by 214 mills, were 2% below production, while shipments were 5% under production. Unfilled orders for softwoods on hand at 473 reporting mills at the close of business Oct. 5 were the equivalent of 20 days' production, which may be compared with the same equivalent of days' production reported by 509 mills a week earlier. Returns from a group of identical softwood mills show production, shipments and current orders less than a year ago. Identical hardwood mills reveal a contrary situation.

Lumber orders reported for the week ended Oct. 5 1929, by 586 softwood mills totaled 307,073,000 feet, or 4% below the production of the same mills. Shipments as reported for the same week were 313,758,000 feet, or 2% below production. Production was 319,539,000 feet.

Reports from 214 hardwood mills give new business as 47,591,000 feet, or 2% below production. Shipments as reported for the same week were 45,920,000 feet, or 5% below production. Production was 48,396,000 feet. The Association's statement further adds:

Reports from 473 softwood mills give unfilled orders of 1,007,363,000 feet, on Oct. 5, 1929, or the equivalent of 20 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 509 softwood mills on Sept. 28 1929, of 1,098,098,000 feet, the equivalent of 20 days' production.

The 335 identical softwood mills report unfilled orders as 806,001,000 feet on Oct. 5 1929, as compared with 903,658,000 feet for the same week a year ago. Last week's production of 374 identical softwood mills was 240,783,000 feet, and a year ago it was 260,337,000; shipments were respectively 242,386,000 feet and 258,170,000; and orders received 235,196,000 feet and 270,092,000 feet. In the case of hardwoods, 198 identical mills reported production last week and a year ago 43,007,000 feet and 36,769,000; shipments 42,717,000 feet and 41,414,000; and orders 44,326,000 feet and 40,531,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 219 mills reporting for the week ended Oct. 5 totaled 167,534,000 feet, of which 53,862,000 feet was for domestic cargo delivery, and 31,545,000 feet export. New business by rail amounted to 65,705,000 feet. Shipments totaled 176,355,000 feet, of which 56,693,000 feet moved coastwise and intercoastal, and 37,006,000 feet export. Rail shipments totaled 66,234,000 feet, and local deliveries 16,422,000 feet. Unshipped orders totaled 635,301,000 feet, of which domestic cargo orders totaled 258,295,000 feet, foreign 211,142,000 feet and rail trade 165,864,000 feet. Weekly capacity of these mills is 251,110,000 feet. For the 39 weeks ended Sept. 28, 139 identical mills reported orders 3% over production, and shipments were 1.8% over production. The same mills showed a decrease in inventories of 6% on Sept. 28, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Assn. reported from New Orleans that for 146 mills reporting, shipments were 2% below production, and orders 2% below production and about the same as shipments. New business taken during the week amounted to 64,783,000 feet, (previous week 67,793,000 reported by 149 mills); shipments 64,699,000 feet, (previous week 67,928,000); and production 65,925,000 feet, (previous week 59,602,000). The three-year average production of these 146 mills is 74,555,000 feet. Orders on hand at the end of the week at 112 mills were 156,199,000 feet. The 132 identical mills reported a decrease in production of 6%, and in new business a decrease of 22% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 38 mills as 34,371,000 feet, shipments 30,429,000 and new business 27,517,000 feet. Thirty-six identical mills reported a decrease of 5% in production, and a decrease of 19% in new business, compared with 1928.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 10 mills as 15,839,000 feet, shipments 9,228,000 and orders 7,892,000 feet. The same mills reported production 4% more, and orders 37% less, than for the same period of last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 9 mills as 9,629,000 feet, shipments 9,579,000 and new business 6,783,000. The same number of mills reported a decrease in production of 19%, and of 33% in new business, in comparison with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 23 mills as 3,547,000 feet, shipments 3,267,000 and orders 3,411,000. The same number of mills reported an increase in production of 3%, and of 30% in orders, in comparison with the corresponding week a year ago.

The North Carolina Pine Assn., of Norfolk, Va., reported production from 127 mills as 11,450,000 feet, shipments 12,184,000 and new business

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19,872,000. Forty-eight identical mills reported a decrease in production of 13%, and an increase in new business of 88%, compared with 1928.

The California Redwood Assn., of San Francisco, reported production from 14 mills as 6,839,000 feet, shipments 8,017,000 and orders 9,281,000. The same number of mills reported an increase in production of 67% and of 62% in orders, when compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 191 mills as 45,371,000 feet, shipments 41,382,000 and new business 43,396,000. Reports from 175 identical mills showed an increase of 16% in production, and of 10% in new business, in comparison with the corresponding week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 23 mills as 3,025,000 feet, shipments 4,538,000 and orders 4,195,000. The same number of mills reported a 28% increase in production and a 2% increase in orders, when compared with the same period of 1928.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDING OCT. 5 1929 AND FOR 40 WEEKS TO DATE.

Association—	*Production, M. Feet.*	*Shipments, M. Feet.*	*P.C. of Prod.*	*Orders M. Prod.*	*P.C. of Prod.*
Southern Pine:					
Week—146 mill reports	65,925	64,699	98	64.783	98
40 weeks—5,967 mill reports	2,688,711	2,713,934	101	2,697,981	100
West Coast Lumbermen's:					
Week—219 mill reports	171,939	176,355	103	167.534	97
40 weeks—8,070 mill reports	7,024,949	7,076,888	101	7.114,049	101
Western Pine Manufacturers:					
Week—38 mill reports	34,371	30,429	89	27,517	80
40 weeks—1,520 mill reports	1,412,453	1,429,534	101	1,322,977	94
California White & Sugar Pine:					
Week—10 mill reports	15,839	9,228	58	7,892	50
40 weeks—1,013 mill reports	1,087,234	1,073,684	99	1,084,520	100
Northern Pine Manufacturers:					
Week—9 mill reports	9,629	9,579	99	6,783	70
40 weeks—360 mill reports	316,062	347,154	110	326,753	103
Northern Hemlock & Hardwood (softwoods):					
Week—23 mill reports	3,547	3,267	92	3,411	96
40 weeks—1,639 mill reports	193,169	171,470	89	154,028	80
North Carolina Pine:					
Week—127 mill reports	11,450	12,184	106	19,872	174
40 week—3,285 mill reports	411,824	399,826	97	380,803	92
California Redwood:					
Week—14 mill reports	6,839	8,017	117	9,281	136
40 weeks—560 mill reports	298,286	303,673	102	319,417	107
Softwood total:					
Week—586 mill reports	319,539	313,758	98	307,073	96
40 weeks—22,424 mill reports	13,432,688	13,516,163	101	13,400,528	100
Hardwood Manufacturers' Inst.:					
Week—191 mill reports	45,371	41,382	91	43,396	96
40 weeks—8,344 mill reports	1,615,518	1,641,900	102	1,663,081	103
Northern Hemlock & Hardwood:					
Week—23 mill reports	3,025	4,538	150	4,195	139
40 weeks—1,639 mill reports	428,736	351,516	82	327,139	76
Hardwood total:					
Week—214 mill reports	48,396	45,920	95	47,591	98
40 weeks—9,983 mill reports	2,044,254	1,993,416	98	1,990,220	97
Grand total:					
Week—777 mill reports	367,935	359,678	98	354,664	96
40 weeks—30,768 mill reports	15,476,942	15,509,579	100	15,390,748	99

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 219 mills show that for the week ended Sept. 28 1929, orders and shipments were 9.63% and 8.54%, respectively, below production which amounted to 183,439,149 feet for that period. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
219 mills report for week ending Sept. 28 1929.
(All mills reporting production, orders and shipments.)

Production	183,439,149 feet (100%)
Orders	165,776,959 feet (9.63% under production)
Shipments	167,789,501 feet (8.54% under production

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (303 IDENTICAL MILLS).
(All mills reporting production for 1928 and 1929 to date.)

Actual production week ending Sept. 28 1929	210,325,589 feet
Average weekly production, 39 weeks ended Sept. 28 1929	206,145,472 feet
Average weekly production during 1928	205,911,757 feet
Average weekly production, last three years	211,697,312 feet
* Weekly operating capacity	295,741,728 feet

* Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 218 IDENTICAL MILLS—1929.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*Sept. 28.*	*Sept. 21.*	*Sept. 14.*	*Sept. 7.*
Production	183,403,749	183,654,406	192,193,361	166,169,484
Orders	165,746,159	175,400,618	174,689,890	148,160,863
Rail	67,756,382	70,313,128	69,585,555	62,383,394
Domestic cargo	51,856,277	53,523,773	60,786,422	41,406,789
Export	32,798,089	39,016,991	26,300,510	26,725,561
Local	13,335,411	12,546,726	18,017,403	17,645,119
Shipments	167,605,113	169,549,164	180,377,289	146,230,651
Rail	71,108,616	70,816,967	69,989,591	58,914,253
Domestic cargo	50,341,283	52,425,091	62,684,568	44,079,292
Export	32,819,803	33,760,380	29,685,727	25,591,987
Local	13,335,411	12,546,726	18,017,403	17,645,119
Unfilled orders	650,250,467	659,474,549	654,853,623	664,830,731
Rail	167,372,044	172,937,823	173,570,471	177,048,871
Domestic cargo	264,510,505	266,471,336	265,296,650	267,819,824
Export	218,367,918	220,065,390	215,986,502	219,962,056

112 IDENTICAL MILLS.
(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

	Week Ended Sept. 28 1929.	*Average 39 Weeks Ended Sept. 28 1929.*	*Average 39 Weeks Ended Sept. 29 1928*
Production (feet)	107,900,657	109,964,487	113,328,232
Orders (feet)	99,479,289	111,987,465	121,329,721
Shipments (feet)	103,520,937	112,549,382	121,927,614

DOMESTIC CARGO DISTRIBUTION WEEK ENDED SEPT 21 1929 (115 mills).

	Orders on Hand Beginning Week Sept. 21 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Sept. 21 '29.*
Washington & Oregon (97 Mills)—					
California	87,765,679	20,602,635	198,000	20,760,862	87,409,452
Atlantic Coast	125,109,378	19,330,309	15,000	18,722,727	125,701,960
Miscellaneous	4,150,893	158,000	None	2,127,886	2,181,007
Total Wash. & Oregon	217,025,950	40,090,944	213,000	41,611,475	215,292,419
Brit. Col. (18 Mills)—					
California	3,169,051	125,000	None	600,000	2,694,051
Atlantic Coast	15,562,037	7,892,992	125,000	5,537,417	17,792,612
Miscellaneous	2,582,000	175,000	None	687,000	2,070,000
Total Brit. Columbia	21,313,088	8,192,992	125,000	6,824,417	22,556,663
Total domestic cargo	238,339,038	48,283,936	338,000	48,435,892	237,849,082

Lower Price Levels on Crude Rubber Futures Are Brought About—F. R. Henderson, President of Rubber Exchange Declares That Any Attempt to Fix Price of Crude Rubber Would Do More Harm than Good to Industry.

The prospect of decreased consumption in the United States during September and October, combined with increased shipments of rubber from Malaya and Ceylon during September have brought about lower price levels on crude rubber futures, says the F. R. Henderson Corp. in its weekly market summary, issued on Oct. 6. "Although there seems to be little in the picture at the present time to indicate any immediate recovery, the present levels are attractive for the long pull," says the report, which adds:

The London report relative to a proposed price-fixing scheme will doubtless cause some uneasiness. Without further details it would be unfair to criticize such a plan, but we do not hesitate to state that, in our opinion, there seems little need for such action at present. The rubber industry suffered enough with artificial control during the period of British restriction of production. Surely the price movements during this year have been orderly, and based entirely upon the law of supply and demand.

We estimate the arrivals at all ports, U. S. A., during September to be about 36,000 tons. The arrivals from Oct. 1 to Oct 4 we estimate at 6,450 tons. We now believe that arrivals for the entire month of October will approximate 39,000 tons.

Consumption in the United States during September is variously estimated at 33,000 to 35,000 tons, with lower ideas for October.

F. R. Henderson president of the Rubber Exchange of New York, declared on Oct. 5 that any attempt to fix the price of crude rubber, such as that announced on Oct 4 by F. A. Seiberling, president of the Seiberling Rubber Co., upon his return from Europe, would do more harm than good to the industry.

Mr. Henderson pointed out that the period of extreme fluctuations in the price of rubber complained of by Mr. Seiberling was during British restriction of the exports of rubber and that since restriction had been ended and there had been a Rubber Exchange in America, prices had moved within comparatively narrow limits. Mr. Henderson further said:

Most people in the industry recognize that a few years ahead we may have some concern regarding the necessary supply to meet the ever-increasing demand for rubber the world over. The way to provide for such a contingency, however, is to plant more rubber and not to endeavor to correct the situation by employing price-fixing methods which are economically unsound and are very apt to lead to misunderstandings through the natural conflict of opinion between producer and consumer.

We had six years of British restriction of rubber exports, from 1922 to 1928, during which a low point of 15 cents a pound and a high of $1.21 was reached. The maximum fluctuation in any one year was in 1925, when prices ranged from about 35 cents to $1.21.

Since restriction was removed and the market left alone, supply and demand have dictated prices. So far this year we have had a low price of 18 cents and a high of 28 cents. The high figure was reached at a time when the rubber manufacturing business was at its height. As consumption eased off and supplies continued, this was soon reflected in the market, with the result that to-day rubber is at the 20-cent level.

American rubber manufacturers are willing to pay fair prices for rubber and producers are willing to market their output at a fair price. If the market is permitted to follow its own economic trend, the natural combat between opposing interests will result in a true economic price level, whereas any artificial substitution will only create disturbance.

Rubber has been hampered too much already with dire results to both producers and consumers, and if left to run its natural course, it will be all right.

Dutch Rubber Growers' Committee Calls Meeting of Producers to Consider Plans for Price Control in 1930.

Associated Press accounts from Amsterdam (Holland) on Oct. 7 stated:

A committee established 18 months ago to promote Dutch rubber interests has invited the producers to meet here on Oct. 22 to consider a draft scheme to control the price of rubber in 1930.

The meeting has been called to ascertain whether Dutch producers are willing to cooperate. Once they have declared themselves in favor of it, the support of foreign interests will be sought.

The committee was emphatic in saying that it had no intention of "making a common front" against American consumers, but wished to protect producers as the only means of securing continuity of rubber cultivation.

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From London the "Wall Street Journal" of Oct. 8 reported the following:

The Dutch Rubber Growers' Protection Committee will submit to members meeting in Amsterdam Oct. 22, a scheme to pool from 10% to 20% of total output and to fix a minimum sales price for a certain period. The committee, in circularizing members, states, in part, that it is possible that during 1929 production will exceed consumption by about 30,000 tons.

For 1930, increase in demand is estimated at 8%, meaning consumption of 850,000 tons. As accumulated stocks in British producing countries will then be finished, production in 1930 may be estimated at 820,000 tons, which indicates a deficit of 30,000 tons and probably a rise in rubber prices. The circular goes on to say that several large producers now propose to create a producers' association. Members will bring part of their production, consisting of standard quality sheet or crepe rubber, into the association. The amount to be pooled need not exceed 45,000 tons. The circular declares the association must be international and that every producer can join. The association will have a central selling organization, which will deal exlusively with rubber placed at its disposal.

It is proposed to fix a price on rubber below which the selling organization will not go, so consumers will be restricted in dealing with producers outside of the organization. The circular says: "As rubber available won't meet the demand, an immediate advance in price is bound to follow." The circular has created a favorable impression in Amsterdam and is expected to be approved by most Dutch producers. Several leading Dutch producers are shortly leaving for the Dutch East Indies to discuss the plan. British producers will be invited to support the scheme and later American buyers will be consulted.

Break in Coffee Prices on New York Coffee & Sugar Exchange.

For the first time in five years the maximum trading limit of 200 points, equivalent to two cents per pound, on coffee futures, was reached on the New York Coffee & Sugar Exchange on Oct. 10. With regard to the day's happenings, an announcement said:

The maximum decline occurred in the December position in the Santos contract and in the March position in both the Santos and Rio contracts. The decline brought a rush of liquidation in the market which resulted in 164,750 bags of coffee being traded, the largest volume of any day so far this year.

Exciting scenes took place around the ring at mid-afternoon when the market was declining fastest. Brokers fought their way around the ring three and four deep in a struggle to execute orders for their clients. Old members of the exchange described it as one of the wildest days in the history of the exchange.

The drop yesterday came as the culmination of a steady decline in prices of more than two weeks. In some positions prices dropped 70 points between sales. Toward the close of the session slight recoveries set in but final prices for the active months were as much as 140 points off. The heaviest loss was in the March position in the Rio contract.

Benjamin B. Peabody of T. Barbour Brown & Co., Vice-President of the exchange, said that disquieting rumors regarding the situation in Brazil undoubtedly accounted for the weakness in the coffee market.

"No one seems to know just what the real situation is in Brazil," said Mr. Peabody, "and it is this uncertainty, coupled with the decline in the Brazilian markets and rumors, many of which doubtless are unfounded, that has unsettled the market here."

Supplies of coffee in consuming markets are small, but buyers, influenced by the steady decline in prices, have kept out of the market in the belief that prices would go still lower.

There is a belief in some quarters that the decline in the New York market is directly attriubtable to the adjustment declines in the Brazilian Termes, which led to liquidation in all exchange markets.

As to yesterday's fluctuations on the Exchange, the "World" of last night (Oct. 11) said:

Coffee futures again tumbled about 2 cents a pound on the New York Coffee and Sugar Exchange to-day, repeating yesterday's collapse. This is the maximum fluctuation which the Exchange rules permit in a single session. The weakness in the New York market is in response to a collapse of the Brazilian primary markets.

The market continued to fluctuate violently, December options jumping from 8.85 to 10.55 and back to 9.80 again, while March took the opposite course, going from 8.10 at the opening to 9.75 and then up to 10.50. May and September also tended to work upward from the opening prices.

From the "Wall Street News" of yesterday we take the following:

After a sharp break in cofee prices on the New York Coffee and Sugar Exchange this morning, the market later in the day turned sharply upward and staged a sensational advance in response to private cables which reported the Brazilian Government as supporting the Santos terme market. The Government also expressed its confidence, according to these cables, in its ability to continue this policy.

Brazil Plans Coffee Aid—Banker Said to Recommend Loan of $12,000,000.

Sao Paulo advices Oct. 7 were reported as follows in the New York "Times":

With the coffee situation extremely acute, President Washington Luis has sent the chief of the quasi-governmental Bank of Brazil, Senhor Carvalho Britto, to study conditions here and to make recommendations.

The Diaro de Sao Paulo to-day stated that Senhor Britto believed bank aid to be absolutely necessary and that he would recommend a loan of about $12,000,000 to growers. Details of the proposed scheme have not been divulged, but it is reported that State officials were greatly encouraged after conferences with the banking chief. What will be the President's attitude is not known here, as he is opposed to any drastic financial measures on the part of the National bank, but it is believed he will accept any reasonable plan to alleviate the present conditions.

Increase in Cigarette Price—End of Tobacco War Results in Market Rallies.

The Great Atlantic & Pacific Tea Co. announced yesterday (Oct. 11) that, effective Monday, prices for popular cigarettes in its stores will be two packages for 25 cents and $1.25 for a carton of ten packages. We quote from the "Sun" of last night, which said:

The prices have been two for 23 cents and $1.15. The rise follows an increase in the wholesale price from $6 a thousand for Camels, Chesterfields, Lucky Strikes and Piedmonts and $6.10 for Old Golds, to $6.40 for all.

Earlier in the week the United Cigar Stores, which had been selling the cigarettes two packs for a quarter, went back to the straight 15 cents a package price. A meeting of officials of the A. Schulte stores will be held on Tuesday to determine their price policy.

The United and Schulte stores cut their prices in May, discontinuing the giving of coupons, and the move was attributed to the fact that the A. & P. and similar chains were underselling them. The retail prices, so far as the United and the A. & P. are concerned will be back at the same level after Monday. The United Cigar stores will not resume the coupon system.

The A. & P. price change is announced only for the Eastern division, although the Western undoubtedly will follow suit.

Commenting on the effect on the market of the "tobacco war," the New York "Evening Post" of Oct. 5 stated:

The stock market to-day rallied strongly from the slump of yesterday and leading shares advanced from 2 to 39¾ points. The extreme gain was made by American Tobacco shares, which responded to the overnight news that the long tobacco war has been ended with an advance in cigarette prices.

United States Steel common, which sold as low as 206¾ yesterday, rallied to 215 to-day. Consolidated Gas advanced 6½ points, and Westinghouse 7 points. It was said that the bulk of the buying came from one powerful group.

An end of the cigarette war which has had the tobacco industry on its financial back for a year and a half was presaged to-day by the announcement of the American Tobacco Co. that the price of Lucky Strike cigarettes has been advanced 40 cents a thousand, to the level at which the brand sold before the start of the price-cutting war 18 months ago.

The announcement followed similar advances by the Reynolds, Liggett & Meyers and Lorillard companies, manufacturers of Camel, Chesterfield and Old Gold brands. It sent tobacco stocks booming upward on the Stock Exchange and indicated the advent of new "strong men" in the industry, following the deaths of the leaders in the years before price-cutting began.

Tobacco Stocks Soar.

American Tobacco A opened this morning at 180, up 18 points, and the B stock at 180, up 20. The B quickly rose to 199¾, up 39¾. Stocks of the Reynolds Tobacco Co. was up 6 points at the opening.

Tobacco interests, while their representatives gave assurance that there had been no discussion of a general reversion to the old prices, greeted the rise enthusiastically for the industry has made no money for its brokers since the beginning of the price war.

The Reynolds company was the first to cut its prices, slashing its Camels brand to a point where it might be retailed at two packages for 25 cents. The others followed suit and there were reports that the three major companies had combined against Lorillard to combat the fast growing popularity of Old Golds.

Under the revised price scale, now effective, the standard brands will sell at about $6.40 a thousand. The manufacturer will net 40 cents a thousand above the cut price level, and the retailer will make about $2.10 more.

The reversion to the old price will end the two-for-a-quarter retail sales, although representatives of the tobacco companies pointed out that large retail stores may continue that scale, selling cigarettes at a slight loss, which will be made up on other articles of merchandise.

Hatry Failure Blamed.

Wall Street was more convinced to-day that yesterday's break in prices was the aftermath of the Hatry failure in England, and it was cheering to learn that the British gold situation has recovered somewhat. There was a good deal of discussion to-day over the foreign situation, and it was pointed out that liquidation in connection with the London settlement date, postponed on account of the Hatry failure, is about completed.

It has been reported for several days that Jesse L. Livermore, known for years as a bear plunger, again has become interested in the stock market. For a long time Mr. Livermore is said to have had no interest in the Street. According to the report Mr. Livermore has been working in the Street representing a powerful group of operators.

Agricultural Department's Complete Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture made public on Wednesday afternoon, Oct. 9, its forecasts and estimates of the grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. The production of corn is now placed at 2,528,000,000 bushels, which compares with the Department's estimate of a month ago of 2,455,997,000 bushels and with 2,835,678,000 bushels harvested in 1928 and a five-year average production of 2,746,740,000 bushels. The condition of corn on Oct. 1 was 71.0%, comparing with 67.9% a month ago and with 77.7% a year ago. The ten-year average condition of corn is placed at 77.2%. September weather was favorable for most crops and corn, spring wheat, oats, barley, rice, cotton, tobacco, sweet potatoes and many other crops, promise somewhat higher yield than was predicted a month ago. We give below the report in full:

September weather was favorable to crops in most parts of the country. A large part of the areas which have been suffering from drought received more than normal rainfall, frosts did relatively little damage except to buckwheat and potatoes, most of the central states had good weather for maturing the corn crop and late reports show various crops threshing out above expectations. As a result crop prospects have improved about 2% and, in comparison with last month, present indications show higher yields of corn, spring wheat, oats, barley, flaxseed, rice, grain sorghums, hay, cotton, beans, peanuts, sweet potatoes, tobacco, sugar cane and some

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minor crops. The summer drought which affected a wide strip from Michigan west and from New England to the Rio Grande appears, however, to have resulted in relatively low yields in many states, and when all crops are combined it now seems probable that yields per acre will average 7.4% below yields last year and 4.1% below yields during the previous 10 years.

Corn.

Production of corn indicated by condition and probable yield on Oct. 1 is 2,528,077,000 bushels, which is 72,000,000 bushels or 2.9% above the Sept. 1 forecast. The indicated crop is 10.8% below the 1928 crop of 2,836,000,000 bushels and 8.0% below the 5-year average production of 2,747,000,00 bushels. Indicated yield per acre is 25.7 bushels as compared with 28.2 bushels in 1928, and a 10-year average of 27.8 bushels. The month of September was favorable for maturing the crop over the greater portion of the United States and a late start was largely overcome. Frost damage was slight in most states and the present advancement of the crop indicates no great damage, should frosts come at average dates.

Wheat.

The production of wheat of all classes in the United States is estimated as of Oct. 1 at 791,768,000 bushels, an increase of about 6,000,000 bushels or eight-tenths of 1% above the forecast as of Sept. 1. This estimated crop is 12.2% below the 1928 crop of 902,000,000 bushels and 2.2% below the 5-year average crop of 810,000,000 bushels.

The production of durum wheat is estimated at 51,678,000 bushels, a slight decrease from the Sept. 1 forecast. The Oct. 1 estimate is 44% less than the record crop of 1928 and 13% below the average production of the preceding five years. Yield per acre is estimated at 9.6 bushels, as compared with 13.8 bushels in 1928 and a 10-year average of 12.4 bushels. Because it is planted later, durum wheat yields were more adversely affected by the drought than were other spring wheat yields in the durum producing area.

The production of spring wheat other than durum is estimated at 171,857,000 bushels, which is an increase of 4.5% above the Sept. 1 forecast. In 1928 production was 231,288,000 bushels and the 5-year average is 200,423,000 bushels.

The preliminary estimate of winter wheat, made in August, was 568,233,000 bushels. The 1928 crop of winter wheat was estimated at 578,133,000 bushels, and the 5-year average is 549,257,000 bushels.

Oats.

Oats are turning out a little better than expected in the Ohio Valley and Great Lakes areas, so that the country as a whole shows an increase of about 22,000,000 bushels over Sept. 1 indications. An oats crop of 1,227,000,000 bushels is now estimated, this being 222,000,000 bushels less than last year and 118,000,000 less than the 5-year average production. The yield per acre of oats is 30.5 bushels, or a half bushel less than the 10-year average yield. Four of the most important oats states, Iowa, Illinois, Minnesota and Nebraska have better than average yields but most of the other important northern oats states have yields considerably below average. In most of the southern and western states, except Montana, oats yielded average or better.

Hay.

Detailed reports regarding production of the various kinds of tame hay show that production was considerably heavier than has been indicated earlier in the season. Early hay crops were particularly good and in most cases weather was favorable for harvesting. The total production of tame hay is now estimated at 100,582,000 tons, as compared with 93,031,000 tons for last year and a 5-year average of 92,800,000. The average yield per acre is 1.67 tons as compared with 1.61 last year and a 5-year average of 1.52 tons.

In comparison with last year, production has increased chiefly in the Ohio Valley and states west to Iowa where a remarkable clover crop brought yields well above a year ago. Production in the New England area approximates that of last year. The crop was motly produced before the drought and harvested under favorable conditions, thus insuring above average quality. From Minnesota, west, the production is below average in most states.

Alfalfa production is now estimated at 29,531,000 tons, which is nearly half a million tons above last year or 1.7%. The yield per acre is estimated at 2.59 tons which is slightly below a year ago, but the acreage was somewhat larger.

Pastures.

Farm pastures are a little better than they were a month ago but the condition is still lower than in any previous October during the 14 years for which comparable records are available. New low records for this time of the year are shown for Michigan and for all the North Atlantic States and pastures are now above average only in the southwestern range country and in half a dozen scattering states of the eastern cotton belt, the areas which have suffered least from drought.

Peanuts.

The peanut crop to be harvested for the nuts is now estimated at 856,806,000 pounds or about 6% more than was actually harvested last year and 20% above the average production during the five years, 1923-1927.

Per acre yields promise to be slightly greater this year than last, about 704 pounds being indicated against 686 pounds in 1928, but less than the average yield of 717 pounds during the previous five years. The southeastern states expect to have a fairly good yield, but the crop in Oklahoma and Texas was injured by the dry weather.

Virginia and North Carolina, producing mainly the large podded Virginia type nuts, show an indicated production of 354 million pounds, compared with 324 million pounds last year and average production during the five years, 1923-1927, of 311 million pounds. The increase is due mainly to a larger acreage.

The remaining states, where the Spanish type of peanut predominate, show an indicated production of about 486 million pounds, compared with 471 million pounds last year, and 5-year average production of 390 million pounds. The increase in production is due largely to rapid expansion of acreage in Texas and Oklahoma during recent years.

Tobacco.

Tobacco crop prospects increased slightly during September and the total production is now estimated at 1,472,525,000 pounds, compared with 1,378,139,000 pounds produced in 1928, and an average of 1,331,000,000 pounds during the previous five years. The area grown this year exceeded 2,000,000 acres for the first time on record, but the estimated yield of 735 pounds per acre is only about 2% above the unusually low yield produced last year and more than 5% below the average during the previous ten years.

Pecans.

The unfvorable condition of the pecan crop improved only slightly during September. The low condition of 41.9% is reported for Oct. 1. The pecan condition on Oct. 1 last year was 55.7 and the 10-year average is 49.6. The poorest conditions reported are Georgia 36, Mississippi 38, and Texas 40. Conditions are fair to good only in the upper portions of the belt, Oklahoma 50, North Carolina 60, Missouri 67.

Barley.

The estimate of the barley crop shows a production of 313,368,000 bushels, or 12% below the record crop of 1928. As barley is being extensively substituted for oats, production this year is above that of any year previous to 1928, and 50% above the average harvest of 1923 to 1927. As in the case of oats more complete reports on threshing show barley to be yielding higher than reported earlier in the season. The yield appears to have averaged 23.1 bushels per acre, compared with 28.5 bushels last year and 8% below the average of the previous ten years.

Flax.

The flaxseed crop is now estimated at 16,600,000 bushels. This is a little above the forecast of last month but below production in any year since 1923. The crop is grown almost entirely in the states of North Dakota, Minnesota, South Dakota and Montana, and in much of this region the drought has been very severe and the average yield was only 5.4 bushels per acre, the lowest yield in ten years.

Buckwheat.

In some sections buckwheat was helped by the September rains but early frosts caused considerable damage in the northern states from Michigan east, where about three-fourths of the crop is grown. The yield is now expected to average only about 15.3 bushels per acre, and the crop is forecast at only 11,706,000. This would be the lowest yield and the smallest production since 1916. Last year's crop was 13,148,000 bushels and during the previous five years an average of 13,949,000 bushels was produced.

Grain Sorghums.

A shortage of grain sorghums is reported in Texas, Oklahoma and Kansas, due to dry weather which reduced average yields per acre 45% in Texas as compared with 1928 and about 25% in the other two states. Combining grain sorghums for all purposes the total production for the country is now estimated as equivalent to 93,074,000 bushels compared with 142,533,000 last year and an average of nearly 123,000,000 during the previous five years

Rice.

Louisiana and Texas have had favorable weather for harvest and rather good crops are now expected, but prospects in Arkansas and California while improved, are still below average. For the United States the acreage is below last year and the yield is expected to average 41 bushels per acre as compared with the unusually high yield of 43.4 bushels secured last year. Total production is forecast at 36,139,000 bushels compared with 41,881,000 bushels produced last year.

Beans.

Prospects for beans have improved, chiefly because of the very favorable outlook for pintos resulting from more liberal rainfall in the Southwest. Improvement is shown also in most other western states. In Michigan yields are running a little above expectations, which offsets frost damage in New York. For the country as a whole the yield is expected to average 10.5 bushels, which is a little below the average of recent years. A large acreage was planted, however, and the total production, estimated at 18,208,000 bushels, is more than a million bushels above the average crop of recent years and is above production in any previous year except in 1925. Last year's crop was 16,600,000 bushels.

Apples.

Apple prospects declined during September and the October forecast of 141,000,000 bushels is 3.3 less than the September forecast, about 23% less than the 1928 production and about the same amount below the average production during the previous five years. The September rains missed most of the important apple areas and small sized fruit resulting from the dry weather is reported generally. The quality this year is below average due chiefly to damage from scab and scale in the east and worm injury in the west.

The indicated commercial production of 28,500,000 barrels is about 3% lower than the September forecast of 29,500,000 barrels. The 1928 commercial crop was 35,300,000 barrels and the average during the previous five years was 32,500,0 0 barrels. Small sizes and poor quality are causing apples to pack out below expectations. The crop improved slightly in New England, Illinois, Michigan, Ohio and Maryland, but declined in all other important commercial sections. In New York apples are smaller than usual, and the quality is poor, although the fruit is coloring well. The Virginia crop declined as a result of the hot, dry weather in early September.

In Washington early varieties packed out below the growers estimates because of small size and worm damage. The total crop in the western boxed apple states is now estimated to be 13,282,000 barrels compared with 16,811,000 barrels last year and 13,932,000 barrels the average production for the five years, 1923-1927.

Pears.

The pear crop seems to have turned out about as expected earlier in the season, the total production being forecast at 20,358,000 bushels. The crop is light this year in most of the more important eastern states, and two-thirds of the total production is being harvested in the western states where the bearing acreage is steadily increasing.

Grapes.

The total grape crop of the country is now estimated at 1,996,000 tons, compared with the heavy crop of 2,670,000 tons produced last year. The California grape crop is turning out even lighter than was expected a month ago and less than three-fourths of the 1928 production.

Sweet Potatoes.

Sweet potato prospects improved slightly during September and the October forecast increased nearly 2% to 76,594,000 bushels. The indicated production, however, is still slightly below the 1928 crop of 77,661,000 bushels, and the average of 78,045,000 bushels for the five years, 1923-1927. September rains helped the crop in most sections, but in Texas and Louisiana weather conditions continued unfavorable, causing further decline in the forecast for these states.

Soybeans.

The Oct. 1 condition of the soybean crop is reported at 80, the same as the 5-year average and slightly below the figure of 82 reported on Oct. 1 last year.

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The harvested crop of soybeans will probably be larger than last year, however, owing to an increase of about 13% in the acreage intended to be harvested for the beans.

Conditions in North Carolina are much better than last year, in Illinois they are the same as last year, in Indiana and Ohio slightly poorer, and in Missouri much better than a year ago.

Cowpeas.

Cowpeas show an Oct. 1 condition of 63.9 compared with 71.9 last year and a 5-year average of 71.6. The acreage intended to be harvested for peas is about a third greater than last year, however, so that the crop will probably be considerably larger than the very small crop of last year, in spite of the poor condition of the crop this year. Conditions are very poor in the southern states west of the Mississippi River. Elsewhere they are very similar to conditions a year ago except in Georgia and Alabama, where the condition of cowpeas is somewhat poorer.

Hay Seeds.

Red and Alsike Clover seed conditions was very uniform throughout the principal producing states on Oct. 1. It appears that the acreage to be harvested will be considerably above the low acreage of last year, especially in the Middle West. The October condition for the United States was 78.7% of normal, an increase above the September condition of 75.5 and over 8 points above a year ago.

Alfalfa seed condition for October was 67.2%, a marked increase over the 57.4% on Sept. 1 and 4% of normal above a year ago. Timothy seed condition in October was 82.8%, which is slightly below the condition of a year ago.

Sugar Crops.

Sugar Beet prospects on Oct. 1 were considerably better than on Sept. 1 in Ohio, Wisconsin and in most of the important states west of the Missouri River, but in Michigan, Minnesota and Iowa the present prospects are below last month. In northern Colorado, harvest began late in September and the expected tonnage in that State is considerably larger than was forecast as of Sept. 1. Part of this increase is due to an upward revision of 9,000 acres for harvest, abandonment being exceptionally small this year. For the United States a crop of approximately 8,228,000 short tons of beets is now forecast, compared with 7,865,000 forecast as of Sept. 1, 7,101,000 harvested last year, and an average of 7,462,000 for the previous five years. If this tonnage of beets is finally harvested, production of beet sugar would be about 1,070,000 short tons, unless average extraction is lower than usual.

Sugar Cane.

In the Louisiana Sugar Belt cutting of sugar cane for fall planting is under way and indications are that unusually good yields will be secured, the average for all varieties of cane being forecast at 18.5 tons per acre. It is expected that nearly 218,000 short tons of sugar and about 8,000,000 gallons of syrup will be made from this year's Louisiana cane crop.

Potatoes.

Potato crop prospects for the country as a whole declined still further during September, due primarily to inadequate rainfall in the Pacific northwest and in some of the North Central States, and to widespread injury from frost. The total potato crop is estimated at 345,177,000 bushels which would be only about three-fourths as large as the 1928 crop and about nine-tenths as large as the average production of the previous five years.

Individual states showed some improvement notably Maine, Pennsylvania, Ohio, Indiana, Minnesota, North Dakota, Nebraska and Kansas. In Maine the digging returns are better than expected early in the season. In the other states mentioned, September rains apparently were largely responsible for the increased prospects. In Michigan and parts of Wisconsin and over most of the western states the September rainfall was less than normal and the decline in potatoes prospects more than offset the gains made in other states. In the North Central States digging is reported to be farther along than usual, with the quality good but with a considerable portion of the crop running to smaller sizes.

CROP REPORT AS OF OCTOBER 1 1929.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop.	Condition.			Total Production in Millions.			
				Harvested.		Indicated by Condition (a)	
	Oct. 1 10-Yr. Average 1918-27. Per Cent.	Sept. 1 1928. P. Ct.	Sept. 1 1929. P. Ct.	5-Year Aver. 1923-27	1928.	Sept. 1 1929.	Oct. 1 1929.
Corn ... bush.	77.2	77.7	71.0	2,747	2,836	2,456	2,528
Winter wheat ... "	---	---	---	549	578	b568	b568
Durum wheat, 4 States ... "	---	---	---	60	93	53	b52
Oth. spring wheat, U.S. "	---	---	---	200	231	164	b172
All wheat ... "	---	---	---	810	902	786	b792
Oats ... "	---	---	---	1,345	1,449	1,205	b1,227
Barley ... "	---	---	---	209	357	304	b313
Rye ... "	---	---	---	54.8	41.7	b41.0	b41.0
Buckwheat ... "	82.2	76.2	66.3	13.9	13.1	12.5	11.7
Flaxseed ... "	72.0	75.0	59.9	23.2	18.7	16.4	16.6
Rice, 5 States ... "	84.1	82.6	84.8	37.1	41.9	35.3	36.1
Grain sorghums.c ... "	77.0	76.6	59.7	122.9	142.5	92.2	93.1
Hay, all tame ... tons	---	---	---	92.8	93.0	93.6	b100.6
Hay, wild ... "	---	---	---	14.4	12.9	b12.4	b12.4
Timothy seed ... bush.	---	80.3	82.8	d2.56	1.36	---	---
Clover seed (red and alsike) ... "	73.1	71.1	78.7	1.09	1.06	---	---
Alfalfa seed ... "	---	63.3	67.2	d.98	.60	---	---
Pasture	79.7	77.7	70.2	---	---	---	---
Beans, dry edible.c ... bush.	---	---	---	17.1	16.6	17.3	b18.2
Peanuts (for nuts) ... lbs.	74.2	73.1	73.2	718	809	849	857
Apples, total crop ... bush.	57.8	59.3	46.2	183	186	146	141
Apples, com'l crop ... bbls.	d60.3	61.8	49.8	32.5	35.3	29.5	28.5
Peaches, total crop ... bush.	e62.1	e72.6	e48.9	52.2	68.4	44.4	b44.8
Pears, total crop ... "	67.1	71.2	59.2	20.2	24.0	20.1	20.4
Grapes ... tons	77.3	80.5	63.4	f2.25	f2.67	f2.03	f2.00
Pecans ... lbs.	d50.2	55.7	41.9	d33.9	42.0	---	---
Potatoes ... bush.	75.5	79.7	68.7	383	464	349	345
Sweet potatoes ... "	76.3	73.0	74.5	78.0	77.7	75.2	76.6
Tobacco ... lbs.	78.8	72.6	75.7	1,331	1,378	1,462	1,473
Sugar beets ... tons	86.3	85.5	87.8	d7.46	71.0	7.86	8.23
Sorgo for syrup ... gals.	d76.3	71.3	69.5	29.3	27.0	25.0	26.3
Broomcorn.c ... tons	---	---	---	g56.6	g54.5	g46.7	bg46.2
Hops.c ... lbs.	---	---	---	27.6	32.7	32.1	b31.6

a Indicated production increases or decreases with changing conditions during the season. b Preliminary estimate. c Principal producing States. d Short time average. e Production in percentage of a full crop. f For fresh fruit, juice, and raisins, including some not harvested in 1928 and earlier years. g Thousands of tons.

Crop.	Acreage for Harvest.			Yield per Acre.		
				Harvested.		Indicated by Condit'n Oct. 1 1929.a
	5-Year Aver. 1923-27. 1,000 Acres.	1929. P. Cent of 1928.	1929. 1,000 Acres.	10-Yr. Aver. 1918-27.	1928.	
Corn ... bush.	100,899	97.7	98,333	27.8	28.2	25.7
Winter wheat ... "	36,244	110.2	39,885	14.9	16.0	b14.2
Durum wheat, 4 States ... "	4,732	79.8	5,357	12.4	13.8	b9.6
Other spring wheat, U. S. "	14,965	104.5	15,514	c12.6	15.6	b11.1
All wheat ... "	55,941	105.2	60,756	14.1	15.6	b13.0
Oats ... "	42,816	96.4	40,222	31.0	34.7	b30.5
Barley ... "	8,041	108.5	13,595	24.8	28.5	b23.1
Rye ... "	4,105	95.5	3,284	13.6	12.1	b12.5
Buckwheat ... "	747	104.5	783	18.9	17.6	15.3
Flaxseed ... "	2,861	117.2	3,092	7.5	7.1	5.4
Rice, 5 States ... "	928	91.3	881	39.3	43.4	41.0
Grain sorghums.d ... "	6,561	96.8	6,286	e20.4	21.9	14.8
Hay, all tame ... tons	59,646	104.0	60,054	1.52	16.1	b1.67
Timothy seed ... bush.	e674	----	-----	----	3.88	----
Clover seed (red & alsike) ... "	823	----	-----	1.46	1.56	----
Alfalfa seed ... "	e280	----	-----	3.47	2.51	----
Beans, dry edible.d ... "	1,555	110.0	1,735	11.2	10.5	b10.5
Peanuts (for nuts) ... lbs.	1,005	103.1	1,217	697	686	704
Potatoes ... bush.	3,359	87.9	3,370	106.4	121.2	102.4
Sweet potatoes ... "	842	100.5	814	95.0	95.9	94.1
Tobacco ... lbs.	1,716	105.7	2,003	779	727	735
Sugar beets ... tons	e715	119.2	710	10.1	11.0	10.1
Sorgo for syrup ... gals.	374	101.1	352	81.3	77.5	74.8
Broomcorn.d ... lbs.	346	100.7	300	315	366	b308
Hops.d ... "	21	96.2	25	1,211	1,254	b1,260

a Indicated yield increases or decreases with changing conditions during the season. b Preliminary estimate. c All spring wheat. d Principal producing States. e Short time average.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out Oct. 9, is as follows:

Wheat.

The 1929 wheat production in 29 foreign countries has been reported at 2,079,520,000 bushels, against 2,343,690,000 bushels in the same countries in 1928, when they represented 60% of the estimated world total production exclusive of Russia and China, according to reports received by the Foreign Service of the Bureau of Agricultural Economics. Threshing of the Canadian crop, which was estimated at 293,792,000 bushels, is practically completed. The wheat is grading very well with the greater part coming within the first three grades.

The European production as reported by 20 countries, is 1,343,671,000 bushels, against 1,361,999,000 bushels in 1928. The Mediterranean, central and western European countries have harvested crops equal or nearly equal to 1928, the decrease being mainly in the Danubian countries. The corn crop in the latter region, however, is well above 1928. Conditions in the Southern Hemisphere have been unfavorable and the present indications are that the wheat crops of both Australia and Argentina will show substantial reductions from the 1928 crop.

Fall ploughing in Canada has been delayed on account of the dry condition of the soil. Dry weather was general over the greater part of Europe during August and September, although the rains which came at the end of September have undoubtedly helped to condition the soil for fall seeding.

Rye.

The 1929 rye production in Europe is about equal to last year's good crop. The production in 17 countries has been reported at 848,682,000 bushels as compared with 849,311,000 bushels in the same countries in 1928.

FEED GRAINS.

Barley.

The production of barely in 25 foreign countries reported to date is estimated at 941,791,000 bushels, compared with 960,598,000 bushels last year, a decrease of 2%. In the 18 European countries reported, however, the production has increased from 594,288,000 bushels to 620,094,000 bushels. The three North African countries show a production of only 78,770,000 bushels, compared with 100,579,000 last year, but the production of Syria and Lebanon, Japan and Chosen is 136,726,000 bushels, against 129,340,000 bushels in 1928.

Oats.

The reports from 21 foreign countries now show a total oats production of 1,526,583,000 bushels, compared with 1,659,210,000 bushels last year, a decrease of 8%. The 17 European countries reported, however, show a production of 1,223,951,000 bushels, compared with 1,190,285,000 bushels last year, which is an increase of 2.8%.

Corn.

The production of corn as reported in nine foreign countries to date this year amounts to 530,010,000 bushels, compared with 262,853,000 bushels, more than twice as much as that raised in the same countries last year. The six European countries reported show a production of 523,466,000 bushels, against only 256,911,000 bushels last year.

GRAINS, PRODUCTION, AVERAGE 1909-1913, ANNUAL 1926-1929.

Crop and Countries Reported in 1929.a	Average 1909-13.	1926.	1927.	1928.	1929.
Wheat—	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Canada	197,119	407,136	479,665	566,726	293,792
United States	690,108	831,040	878,374	902,191	791,768
Mexico	b11,481	10,333	11,890	11,031	11,492
Total (3)	898,708	1,248,509	1,369,929	1,479,948	1,097,052
Europe (20)	1,315,880	1,173,913	1,223,059	1,361,999	1,343,671
Africa (3)	58,385	52,769	61,208	67,173	60,773
Asia (4)	387,827	379,296	389,635	336,761	369,792
Total above countries (30)	2,660,800	2,854,487	3,043,831	3,245,881	2,871,288
Estimated world total excluding Russia and China	3,401,000	3,426,000	3,661,000	3,900,000	3,400,000
Rye—					
United States	36,093	40,795	58,164	41,676	41,028
Canada	2,094	12,179	14,951	14,618	14,292
Europe (17)	901,522	694,656	748,112	849,311	848,682
Total above countries (19)	939,709	747,630	821,227	905,605	904,002
Estimated world total excluding Russia and China	1,025,000	818,000	891,000	972,000	------

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Crop and Countries Reported in 1929.a	Average 1909-13.	1926.	1927.	1928.	1929.
Barley—	1,000 *bu.*	1,000 *bu.*	1,000 *bu.*	1,000 *bu.*	1,000 *bu.*
United States	184,812	184,905	265,882	356,667	313,368
North America (2)	230,087	284,892	632,820	493,058	419,569
Europe (18)	563,090	535,739	526,723	594,288	620,094
Est. European total excl. Russia	701,000	674,000	659,000	740,000	------
Africa (3)	91,800	61,582	73,294	100,579	78,770
Asia (3)	133,027	135,095	133,119	129,340	136,726
Total Nor. Hemisphere (26)	1,018,004	1,107,308	1,095,956	1,317,265	1,255,159
Est. Nor. Hemishpere total excl. Russia and China	1,407,000	1,395,000	1,435,000	1,668,000	------
Estimated world total excluding Russia and China	1,425,000	1,442,000	1,480,000	1,715,000	------
Oats—					
United States	1,143,407	1,246,848	1,182,594	1,448,677	1,226,573
North America (2)	1,495,097	1,630,264	1,622,307	1,900,830	1,511,161
Europe (17)	1,222,186	1,128,088	1,095,330	1,190,285	1,223,951
Est. European total excl. Russia	1,931,000	1,845,000	1,752,000	1,882,000	------
Africa (2)	17,131	10,829	12,087	16,731	17,982
Lebanon Republic	(50)	52	52	41	62
Total Nor. Hemisphere (22)	2,734,464	2,769,233	2,729,776	3,107,887	2,753,156
Est. Nor. Hemisphere total excl. Russia and China	3,474,000	3,516,000	3,411,000	3,829,000	------
Estimated world total excluding Russia and China	3,581,000	3,621,000	3,505,000	3,937,000	------
Corn—					
United States	2,712,364	2,692,217	2,763,093	2,835,678	2,528,077
North America (2)	2,729,661	2,700,030	2,767,355	2,840,919	2,812,665
Europe (6)	400,707	478,589	323,308	256,911	523,466
Est. European total excl. Russia	581,000	654,000	480,000	382,000	------
Tunis	228	126	98	268	236
Lebanon Republic	(900)	472	512	433	551
Total Nor. Hemisphere (10)	3,131,496	3,179,217	3,091,273	3,098,531	3,336,918
Est. Nor. Hemisphere total excl. Russia	3,693,000	3,801,000	3,670,000	3,668,000	------
Est. world total excl. Russia	4,138,000	4,470,000	4,345,000	4,258,000	------

a Figures in parenthesis indicate the number of countries included. b Four-year average.

Transactions in Grain Futures During September on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of September, together with monthly totals for all "contracts markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Oct. 5 by the Grain Exchange Supervisor at Chicago. For the month of September 1929 the total transactions at all markets reached 1,856,513,000 bushels, compared with 1,314,733,000 bushels in the same month in 1928. On the Chicago Board of Trade the transactions in September 1929 amounted to 1,548,261,000 bushels, against 1,062,209,000 bushels in September 1928. Below we give the details for September, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.
Expressed in thousands of bushels, i. e., (000) omitted.

September 1929.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1 Sunday							
2 Holiday							
3	50,784	14,714	5,717	1,342	----	----	72,557
4	47,847	11,224	5,344	1,150	----	----	65,565
5	33,673	12,908	3,794	932	----	----	51,307
6	32,275	18,088	4,273	735	----	----	55,371
7	21,450	5,971	4,693	591	----	----	32,705
8 Sunday							
9	30,039	8,807	3,729	1,127	----	----	43,702
10	21,045	7,090	3,810	764	----	----	32,709
11	49,440	13,967	6,892	1,494	----	----	71,793
12	67,802	14,272	4,916	2,541	----	----	89,531
13	34,702	6,508	3,587	276	----	----	45,073
14	35,368	9,013	2,777	734	----	----	47,892
15 Sunday							
16	65,220	8,790	4,631	803	----	----	79,444
17	87,240	12,482	4,249	960	----	----	104,931
18	43,876	9,031	2,643	724	----	----	56,274
19	45,082	7,883	2,583	563	----	----	56,111
20	41,869	13,126	2,717	879	----	----	58,591
21	44,356	12,483	3,189	1,381	----	----	61,409
22 Sunday							
23	58,199	11,975	3,235	1,024	----	----	74,433
24	61,418	16,402	3,156	1,122	----	----	82,098
25	61,842	14,023	2,870	1,521	----	----	80,256
26	68,190	10,981	4,383	1,568	----	----	85,122
27	50,846	11,402	4,835	593	----	----	67,676
28	43,379	7,678	2,257	478	----	----	53,792
29 Sunday							
30	61,261	13,009	4,384	1,265	----	----	79,919
Chicago Board of Tr.	1,157,203	271,827	94,664	24,567	----	----	1,548,261
Chicago Open Board	37,325	8,814	1,052	----	----	----	47,191
Minneapolis C. of C.	110,814	----	11,402	3,439	7,385	4,585	137,625
Kan. City Bd. of Tr.	56,888	13,343	----	----	----	----	70,231
Duluth Board of Tr.	*31,981	----	----	5,827	39	5,660	43,507
St. Louis Merch. Ex.	1,426	235	----	----	----	----	1,661
Milwaukee C. of C.	2,599	1,969	958	132	----	----	5,658
Seattle Grain Exch.	1,023	----	----	----	----	----	1,023
Portland Grain Exch.	1,352	----	----	----	----	----	1,352
Los Angeles Grain Ex.	------	----	----	----	4	----	4
San Fran. C. of C.	------	----	----	----	----	----	0
Total all markets—							
Sept. 1929	1,400,611	296,188	108,076	33,965	7,428	10,245	1,856,513
Sept. 1928	818,061	371,694	55,100	52,533	11,934	5,411	1,314,733
Total Chicago Bd.—							
Sept. 1928	628,301	345,894	48,841	39,173	----	----	1,062,209

*Durum wheat with the exception of 229 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR SEPTEMBER 1929.
("Short" side of contracts only, there being an equal amount open on "long" side.)

Sept. 1929.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1 Sunday					
2 Holiday					
3	a212,086,000	46,362,000	a45,785,000	a13,090,000	a317,323,000
4	215,053,000	46,405,000	46,734,000	13,456,000	321,648,000
5	215,030,000	46,711,000	46,561,000	13,613,000	321,915,000
6	215,201,000	b47,991,000	46,625,000	13,700,000	323,517,000
7	215,528,000	47,728,000	46,795,000	13,691,000	323,742,000
8 Sunday					
9	216,942,000	47,508,000	47,312,000	13,889,000	325,651,000
10	217,986,000	47,089,000	47,777,000	14,179,000	327,031,000
11	220,827,000	47,291,000	47,855,000	14,226,000	330,199,000
12	220,183,000	46,902,000	47,827,000	14,308,000	329,220,000
13	223,003,000	47,033,000	47,875,000	14,348,000	332,259,000
14	224,970,000	46,897,000	48,206,000	14,429,000	334,502,000
15 Sunday					
16	230,176,000	46,861,000	48,191,000	14,821,000	340,049,000
17	231,345,000	47,023,000	47,997,000	14,991,000	341,356,000
18	230,408,000	46,350,000	47,830,000	15,275,000	339,863,000
19	234,895,000	45,833,000	48,174,000	15,409,000	344,311,000
20	235,585,000	46,226,000	48,223,000	15,462,000	345,496,000
21	235,030,000	45,855,000	48,691,000	15,846,000	345,422,000
22 Sunday					
23	237,691,000	46,152,000	b48,948,000	16,149,000	348,940,000
24	237,092,000	46,101,000	48,641,000	16,275,000	348,109,000
25	240,615,000	44,962,000	48,613,000	16,340,000	350,530,000
26	238,870,000	45,209,000	48,504,000	16,537,000	349,120,000
27	237,011,000	45,498,000	48,564,000	16,507,000	347,580,000
28	239,847,000	45,680,000	48,023,000	16,627,000	350,177,000
29 Sunday					
30	b243,337,000	a44,385,000	46,780,000	b16,838,000	b351,340,000
Average—					
Sept. 1929	227,863,000	46,419,000	47,772,000	15,000,000	337,054,000
Sept. 1928	114,061,000	77,168,000	29,562,000	10,431,000	231,222,000
Aug. 1929	218,044,000	46,998,000	42,208,000	12,377,000	319,627,000
July 1929	172,889,000	48,567,000	23,220,000	7,975,000	252,651,000
June 1929	129,161,000	51,210,000	15,376,000	9,334,000	205,081,000
May 1929	128,261,000	54,897,000	19,095,000	8,696,000	210,949,000
April 1929	146,314,000	68,315,000	25,671,000	8,971,000	249,271,000
Mar. 1929	144,719,000	78,542,000	27,320,000	8,510,000	259,091,000
Feb. 1929	127,350,000	79,574,000	26,288,000	9,343,000	242,555,000
Jan. 1929	118,503,000	68,461,000	25,896,000	8,783,000	221,643,000
Dec. 1928	128,515,000	78,736,000	28,548,000	10,366,000	246,165,000
Nov. 1928	129,718,000	90,553,000	29,997,000	12,222,000	262,490,000
Oct. 1928	120,644,000	81,548,000	29,314,000	11,826,000	243,332,000

a Low. *b* High.

Production, Sales and Shipment of Cotton Cloth in September.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of September 1929 were made public Oct. 9 by the Association of Cotton Textile Merchants of New York. The report states:

Production during the four weeks of September amounted to 268,611,000 yards, or at the rate of 67,153,000 yards per week.

Sales during September were 371,485,000 yards, or 138.3% of production. Shipments during the month were 287,628,000 yards, equivalent to 107.1% of production.

Stocks on hand at the end of the month amounted to 345,043,000 yards, representing a decrease of 5.2% during the month.

Unfilled orders on Sept. 30 were 438,952,000 yards, representing an increase of 23.6% during the month.

Stocks on hand Sept. 30 1929 were 17.3% less than on the same date in 1928, and unfilled orders were 10.3% more than a year ago. As of Sept. 30 1929, the excess of unfilled orders over stocks on hand was equivalent to 1½ weeks' production at the current rate. On the same date in 1928 stocks were in excess of orders.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

Production Statistics September 1928 *and* 1929.

The following statistics cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents all of the yardage reported to our Association and the Cotton Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of September cover a period of four weeks.

	Sept. 1928 (*Four Weeks*).	*Sept.* 1929 (*Four Weeks*).	*Difference from* 1928.
Production was	253,688,000 yards	268,611,000 yards	+5.9%
Sales were	387,151,000 yards	371,485,000 yards	—4.0%
Ratio of sales to production	152.6%	138.3%	
Shipments were	278,110,000 yards	287,628,000 yards	+3.4%
Ratio of shipments to production	109.6%	107.1%	
Stocks on hand Sept. 1 were	441,667,000 yards	364,060,000 yards	—17.6%
Stocks on hand Sept. 30 were	417,245,000 yards	345,043,000 yards	—17.3%
Change in stocks	Decrease 5.5%	Decrease 5.2%	
Unfilled orders Sept. 1 were	288,964,000 yards	355,095,000 yards	+22.9%
Unfilled orders Sept. 30 were	398,005,000 yards	438,952,000 yards	+10.3%
Change in orders	Increase 37.7%	Increase 23.6%	

Activity of Wool Weaving Industry During August.

According to the Wool Institute, Inc., reports from 115 mills equipped with 59% of the loomage of the industry indicated that production and billings of mens wear and womens wear woolen and worsted cloths increased in August 1929, with the exception of a slight decrease of menswear woolen fabrics. The advices from the Institute Oct. 5 also state:

The net result was an increase in both production and billings. Small increases in stocks of menswear cloths were shown; womenswear woolen and worsted stocks decreased, resulting in a slight net increase of combined totals.

AUGUST ACTIVITY.
Linear Yardage of Combined Groups—Adjusted to a 6-4 Basis.

Production	9,806,162 yards
Billings	11,441,129 yards
Stock on hand	7,273,340 yards
Value of billings	$21,889,334

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August 1929 production was less than that of August 1928 and billings greater. Reduction of stocks, revealed by comparison of the data from identical mills, was consistent with a constant decline over the twelve months' period.

Comparing rates of increases from July to August 1928 and July to August 1929, the increase in production was less and the increase in billings was greater during the 1929 period.

American Woolen Company's Opening of Spring Lines of Women's Wear—Prices Slightly Under Levels Quoted for Last Spring.

Department 4, American Woolen Co., opened on Oct. 7 the bulk of its women's wear lines for the spring 1930 season. Quotations were reported slightly under last year's levels, says the New York "Journal of Commerce," which added:

Because of the fact that the majority of fabrics shown are new a comparison with price levels for previous seasons is not possible. On repeat fabrics, however, reductions range from 2½c. to 10c., one fabric showing a decline of 17½c, and another 20c.

As the season progresses the company intends to bring forth new fabrics to meet fashions as they develop. Several months ago the firm opened lines of dress and ensemble coverts and later quoted prices on a wide variety of sport suitings and coatings. Reports in the market are that substantial business was placed on these lines and that pre-showings of the fabrics formally opened today stimulated the interest of many outstanding cloakmakers.

Marked Improvement.

Consensus of cloakmakers who have viewed the lines is that the fabrics represent a marked improvement in color and weave over offerings shown in the past. For some time past the company has been noticeably improving the colors in its fabrics as well as improving methods of manufacture and distribution.

Believing that the present sales strength of coverts justifies their being carried over into the spring season, the company is introducing coverts in a variety of weave effects and in shades bordering on the pastel. The fabrics are particularly suitable for ensembles, heavier cloths being shown for coatings and lighter weight goods for skirts and dresses to match. Among the effects shown are several moire and tricotine weaves. Fancy coverts include striped and shadow striped effects, snowflake patterns and slack twist rayon effect on worsted ground. "Twilaine" and "Para-Twilaine" fabrics feature a collection of single and double twill cloths in a range of forty colors. Several of the offerings have high luster finish and others are rayon decorated.

The bird's eye basket weaves and basket cord weaves are reported to have aroused the interest of buyers at pre-showings and are expected to be in wide favor for spring. Cheviots and homespuns are shown in pastel shades and novelty colors, with white yarns used to richen and soften high colors. To meet the demand of tailored suit manufacturers the company shows two fine serges.

Poiret sheens and twills and tricotines are included in the collection and are shown in a wide range of colors. Novelty weave worsteds include several small novelty chevron effects, a crepe with bayadere effect, several granite weaves in solid colors and bird's eye patterns. Coarse yarn tweeds are featured in a number of attractive patterns and in small, large and medium effects. For the children's coating trade the company offers camel's hair and fleece fabrics in pastel shades.

Included in the color card for the collection are shades of yellow, green, tans, red and gray. Mauves, golden tans, hunter's green and a peacock or electric blue are featured in many ranges.

The department occupies a leading position in both the popular-priced and high-grade women's wear markets and its spring offerings are expected to strengthen its position.

Price comparison on repeat fabrics with spring, 1929, are as follows:

Style.	*Weight.*	*Spring, 1929.*	*Spring, 1930.*
A0878	8½-9	$1.65	$1.67½
AA09800	9½	1.67½	1.77½
A0835	9-9½	1.72½	1.77½
AA09787	9-9½	1.72½	1.82½
A0868	9-9½	1.77½	1.82½
AA09771	11-11½	2.02½	2.20
AA09762	10½-11	2.17½	2.37½
A0855	10½-11	2.17½	2.20
A0775	10½-11	2.20	2.25
AA09252	10-10½	2.05	2.17½
AA09275	10-10½	1.90	1.95
AA09633	10½-11	1.97½	2.02½

Petroleum and Its Products—Cut in Output Last Week Made Despite Lack of Enforcement of California Conservation Law—Lessening Production Lends Firmness to Mid-Continent Prices.

The reduced output of crude petroleum in the United States last week, when the daily average production of 2,887,050 barrels showed a decrease of 13,350 barrels daily from the previous week, was accomplished without any help from the California conservation law. As a matter of fact, California production showed a daily increase of 8,600 barrels over the previous week. Oklahoma's output fell off about 30,000 barrels, this being the outstanding sectional decline of the week. The general situation, however, lends strength to the position of Mid-Continent producers in their firm stand on the price question despite the latest cut in Pennsylvania crude, announced here last week. It has been a surprise to the trade, the manner in which the Mid-Continent factors have continually ignored the Pennsylvania cuts of the present year. In general, it indicates that Pennsylvania crude situation no longer exerts any widespread influence as far as Mid-Continent is concerned.

California operators have as yet been unable to reach any satisfactory agreement under which they can operate and obey the restrictions of the State conservation law. Meantime, there is apparently little indication on the part of any operators out there to obey the restrictions of the law until absolutely forced. As a result, production in the west coast fields showed the increase last week noted above. General consumption of refined products continues at a pace calculated to give the field operators little worry over the situation in general. With production showing comparative decreases, they believe that the situation may clear itself up, and especially so if any attention is paid the California law.

The shut-down of production at Kettleman Hills in California, by virtue of an agreement between operators of that fertile field, has proved a vital factor in brightening the outlook of the entire industry, operators here feel.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$3.05	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Oklahoma, 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, New Mexico	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.35
Luling, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—STANDARD OF NEW JERSEY CUTS TANK WAGON GASOLINE—REDUCTION MET BY ATLANTIC REFINING COMPANY—KEROSENE SALES IMPROVE AS SEASONAL DEMAND GETS UNDER WAY.

The feature of the Eastern refined market during this week was the reduction in tank wagon gasoline announced by the Standard Oil Co. of New Jersey on Oct. 10. This amounted to a cut of one cent per gallon throughout New Jersey and at southern refinery and terminal points, as follows: State of New Jersey and the cities of Baltimore, Washington, Richmond, Norfolk, Wilmington, Charleston, So. Caro., Charleston, W. Va., and Parkersburg, W. Va. At all other points in the territory of the Standard of New Jersey the price remains unchanged at 16 cents per gallon tank wagon and 18 cents per gallon service station, exclusive of State tax. The new price in the above-named sections is 15 cents per gallon tank wagon, less 2% discount to dealers, and 17 cents per gallon at service stations plus State taxes. The new price levels was met the same day by the Atlantic Refining Co. throughout New Jersey and in Delaware.

This cut in prices follows a general weakening of the price structure which has been becoming more apparent during the past few weeks. It indicates that the tank car situation will remain unchanged and that the expectations of leading refiners that they might be able to regain the 9½ cents per gallon tank car level must be abandoned for some time to come.

Kerosene has been steady and in good demand all week. The arrival of the cool weather has brought forth large orders from the New England sections where kerosene heaters are still a recognized factor. In the metropolitan area this outlet does not play such an important part in kerosene distribution, and therefore the great bulk of the new business is from the more distant points. Prices remain unchanged, however, and will probably remain at present levels until the demand really begins to exceed the supply. As it is at present, production is keeping pace with the growing demand, resulting in there being no actual change in the statistical position of the kerosene market.

Fuel oils are also reflecting the better business resulting from the beginning of the heating weather. There has been a marked increase in the number of installations of oil burning heating furnaces in homes and business establishments, as well as hotels and apartment houses, throughout this immediate territory, and this is being reflected in the larger call for fuel oils. Other refined products show no change during the week, but reflect the general steadiness marking petroleum products outside of gasoline.

Price changes follow:

October 10.—Standard Oil Co. of New Jersey announces cut of one cent per gallon in tank wagon gasoline, making new price 15 cents per gallon, and new service station price 17 cents per gallon, exclusive of state tax. Effective throughout State of New Jersey and the following cities: Baltimore, Washington, Richmond, Norfolk, Wilmington, Charleston, South Carolina; Charleston, West Virginia, and Parkersburg, West Virginia, a 2% discount is allowed dealers. At all other points in the territory of the Standard Oil Co. of New Jersey tank wagon gasoline remains unchanged at 16 cents per gallon and service station price unchanged at 18 cents, exclusive of State tax.

October 10.—Atlantic Refining Co. meets new price of 15 cents per gallon tank wagon and 17 cents per gallon service station, exclusive of State tax, throughout States of New Jersey and Delaware.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

New York (Bayonne)	$.09	Arkansas	$.06⅞	North Louisiana	$.07¼
West Texas	.06⅛	California	.08¼	North Texas	.06¾
Chicago	.09¼	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09½

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Gasoline, Service Station, Tax Included.

New York	$.18	Cincinnati	$.18	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.215
Buffalo	.15	Jacksonville	.24	Spokane	.205
Chicago	.15	Kansas City	.179	St. Louis	.169

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.

New York (Bayonne)	$.08	Chicago	$.05⅝	New Orleans	$.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	$1.05	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	.95	Chicago	.55

Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	$.05¼	Chicago	$.03	Tulsa	$.00

Crude Oil Output in United States Again Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Oct. 5 1929, was 2,887,050 barrels, as compared with 2,900,400 barrels for the preceding week, a decrease of 13,350 barrels. Compared with the output for the week ended Oct. 6 1928, of 2,524,000 barrels per day, the current figure represents an increase of 363,050 barrels daily. The daily average production east of California, for the week ended Oct. 5 1929, was 2,000,750 barrels, as compared with 2,022,700 barrels, for the preceding week, a decrease of 21,950 barrels. The following are estimates of daily average gross production, by districts, for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*Oct. 5 '29.*	*Sept. 28 '29.*	*Sept. 21 '29.*	*Oct. 6 '28.*
Oklahoma	659,650	689,050	698,600	745,000
Kansas	124,500	127,500	128,850	98,350
Panhandle Texas	122,600	115,050	121,950	65,900
North Texas	94,850	94,950	96,600	89,350
West Central Texas	56,850	58,350	58,250	54,900
West Texas	365,150	371,450	366,300	353,850
East Central Texas	17,150	17,900	18,000	22,250
Southwest Texas	71,450	74,200	73,250	25,500
North Louisiana	43,700	38,850	36,700	38,900
Arkansas	64,950	64,750	64,700	84,250
Coastal Texas	132,100	129,150	133,700	107,150
Coastal Louisiana	28,200	24,500	22,650	21,200
Eastern (not incl. Michigan)	120,450	120,900	120,300	111,000
Michigan	18,300	17,600	17,200	2,000
Wyoming	57,300	57,750	55,400	61,350
Montana	10,950	11,050	11,500	10,700
Colorado	6,350	6,250	6,500	7,300
New Mexico	6,250	3,450	3,550	2,350
California	886,300	877,700	890,500	622,700
Total	2,887,050	2,900,400	2,924,500	2,524,000

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Oct. 5 1929, was 1,620,850 barrels, as compared with 1,652,050 barrels for the preceding week, a decrease of 31,200 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,575,150 barrels, as compared with 1,606,450 barrels, a decrease of 31,300 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

	—Week Ended—			—Week Ended—	
Oklahoma—	*Oct. 5.*	*Sept. 28*	*Southwest Texas—*	*Oct. 5.*	*Sept. 28.*
Allen Dome	24,550	24,450	Laredo District	9,550	9,900
Asher	7,500	8,200	Luling	10,600	10,600
Bowlegs	31,300	31,950	Salt Flat	39,900	42,100
Bristow-Slick	21,800	22,500	*North Louisiana—*		
Burbank	18,150	18,150	Haynesville	4,900	4,900
Carr City	10,650	11,450	Urania	5,600	5,600
Cromwell	7,800	7,800	*Arkansas—*		
Earlsboro	77,000	103,150	Champagnolle	5,600	5,450
East Seminole	7,950	8,550	Smackover (light)	5,800	5,800
Little River	80,350	82,550	Smackover (heavy)	45,700	45,600
Logan County	17,500	14,500	*Coastal Texas—*		
Maud	10,850	10,400	Barbers Hill	19,150	19,300
Mission	23,250	24,050	Hull	9,450	8,250
Oklahoma City	1,000	950	Pierce Junction	11,850	12,950
St. Louis	61,000	62,500	Raccoon Bend	8,350	8,850
Sasakwa	12,700	10,450	Spindletop	23,050	22,450
Searight	10,950	11,100	Sugarland	10,950	10,750
Seminole	32,200	32,200	West Columbia	5,900	5,350
Tonkawa	8,600	8,650			
Kansas—			*Coastal Louisiana—*		
Sedgwick County	33,250	36,350	East Hackberry	2,050	2,500
Panhandle Texas—			Old Hackberry	3,250	2,850
Carson County	9,400	10,100	Sulphur Dome	8,900	5,600
Gray County	78,450	78,300	Vinton	4,300	4,350
Hutchinson County	26,800	25,100	*Wyoming—*		
North Texas—			Salt Creek	34,300	34,250
Archer County	18,850	19,050	*Montana—*		
Wilbarger County	31,450	31,500	Sunburst	6,900	6,900
West Central Texas—					
Brown County	9,350	9,600	*California—*		
Shackelford County	10,150	10,400	Dominguez	9,000	9,000
West Texas—			Elwood-Goleta	24,800	20,100
Crane and Upton Cos	46,500	46,950	Huntington Beach	43,500	43,500
Howard County	37,500	38,300	Inglewood	23,500	23,500
Pecos County	132,100	136,600	Kettleman Hills	10,500	10,500
Reagan County	17,850	17,600	Long Beach	172,000	172,000
Winkler County	119,800	121,350	Midway-Sunset	70,000	70,000
			Ventura Avenue	63,500	61,500
East Central Texas—			Rosecrans	275,000	275,000
Corsicana-Powell	6,750	7,050	Seal Beach	41,000	41,000

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,272,750 barrels, or 94.4% of the 3,467,200 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Oct. 5 1929, report that the crude runs to stills for the week show that these companies operated to 83.3% of their total capacity. Figures published last week show that companies aggregating 3,214,400 barrels or 94.4% of the 3,404,700 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to 84.8% of their total capacity, contributed to that report. The report for the week ending Oct. 5 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED OCT. 5 (BARRELS OF 42 GALLONS.)

District.	*P. C. Potential Capac'y Report.*	*Crude Runs to Stills.*	*P. C. Oper. Of Tot. Capac. Report*	*Gasoline Stocks.*	*Gas and Fuel Oil. Stocks.*
East Coast	100.0	3,339,000	80.6	4,177,000	9,014,000
Appalachian	88.0	612,400	79.7	798,000	808,000
Indiana, Illinois, Kentucky	98.8	2,091,000	88.7	4,068,000	3,653,000
Okla., Kansas, Missouri	87.4	2,087,300	79.5	2,326,000	4,224,000
Texas	91.5	4,119,900	87.5	4,340,000	13,356,000
Louisiana-Arkansas	97.1	1,389,100	75.0	1,753,000	5,300,000
Rocky Mountain	90.7	434,600	51.5	1,715,000	941,000
California	95.4	5,008,600	89.3	12,588,000	107,935,000
Total week Oct. 5	94.4	19,082,000	83.3	31,765,000	145,231,000
Daily average	---	2,726,000	---	------	------
Total week Sept. 28	94.4	19,076,400	84.8	31,309,000	144,846,000
Daily average	---	2,725,200	---	-----	------
Texas (Gulf Coast)	100.0	3,257,600	92.4	3,691,000	10,184,000
Louisiana (Gulf Coast)	100.0	977,500	79.3	1,508,000	4,550,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Curtailment of Oil Production in Oklahoma Voted by Operators.

According to Associated Press advices from Tulsa, Okla. a plan to curtail production of oil in Oklahoma for the rest of this year was approved by flush pool operators of the State in what is said to have been a "harmonious" meeting on Oct. 8. Not a vote was cast against the proposal, says the dispatch, which adds:

Under the resolution adopted, the State Corporation Commission will be asked to issue an order holding the State's daily average production to approximately 660,000 barrels during the period. The potential output is estimated at 800,000 barrels daily.

The desired reduction in production would be gained, under the plan, by:

A 20% curtailment in the Logan County, Greater Seminole, Allen Dome, Sasakwa and Pearson-St. Louis areas until Oct. 31.

Extension of the present production during November in the Oklahoma City and East Earlsboro pools and a 20% proration during the month in the Logan County. Greater Seminole, Allen Dome, Sasakwa and Pearson-St. Louis areas.

A 50% curtailment during December in the Oklahoma City and East Earlsboro pools and a 25% curtailment in the other pools.

E. B. Reeser of American Petroleum Institute Proposes Cut in Oil Storage—Urges Industry to Co-operate in Conserving Resources.

All oil interests should co-operate in conserving vast petroleum resources under ground and in cutting the vast supply of oil in storage 50% in an effort to put the industry on a remunerative basis, said E. B. Reeser, President of the American Petroleum Institute and head of the Barsndall Corporation, in an address here before the American Institute of Mining and Metallurgical Engineers at Tulsa, Okla., on Oct. 4. Mr. Reeser estimated that surplus oil in storage would reach the staggering total of 700,000,000 barrels by the end of the year at the rate that oil is being produced in excess of requirements. A dispatch from Tulsa to the New York "Sun," from which we quote, went on to say:

He urged oil executives present not to "sell for a song" the vast resources of petroleum which he pointed out are being depleted at an enormous rate.

"I am not advocating or suggesting that conditions should be brought about which will increase the price of our products to the ultimate consumer or to an unreasonable extent," said Mr. Reeser, "but I do believe that the industry is entitled to proper remuneration."

Mr. Reeser pointed out that the Federal Government has guaranteed the railroads rates that will yield a substantial and satisfactory return on their valuation. By way of contrast the petroleum industry is not realizing a proper return on the total investment or valuation, while at the same time it is depleting its resources at a tremendous rate. He told the institute that the future of the industry depends on co-operation oil interests in regulating production. Continuing, he said:

"There are those who hold up their hands with fear that any attempt to slow up production will bring the Department of Justice upon them in an unfriendly manner. The Sherman antitrust law was passed 39 years ago. Congress strengthened it by adoption of the Clayton Act in 1914. The only exceptions to which it applies are subject to Government regulation.

"Many believe that all natural resources should be exempted. In my opinion such exemption never will be realized unless we have Federal regulation. Very few admit that a hazardous enterprise such as the petroleum industry is could prosper or even function properly under such direction. Fortunately the petroleum industry does not need or ask Federal regulation."

Gas Producers Reported Near Peace in California—Utilities Plan to Use More Gas Seen as Factor in Decision—Association Formed to Help Enforcement—Views Regarding Law.

With the understanding that utility companies in California are planning to use a large amount of natural gas in their electric steam generating plants, independent oil producers have decided to aid members of the association

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formed by the major oil companies to assist the State to enforce the gas conservation law which went into effect Sept. 1, it was learned here to-day. A Los Angeles dispatch, Oct. 9, to the New York "Journal of Commerce," in indicating this, continued:

As a result of the serious drought which California has experienced during the last few months and because of the presence of a large supply of excess natural gas, it is reliably reported that a number of the large public utility companies operating in the State are planning to close their hydroelectric plants temporarily and to employ natural gas in their steam generating plants.

This means that the members of the erstwhile independent faction will cancel what steps were taken to oppose the State in enforcement measures in return for modification of the schedule for payment for prorated natural gas which is one of the most important features of the contract plan.

Constitutionality Questioned.

As a result of this compromise the independents, who up to the commencement of the negotiations had announced that they would attack the constitutionality of the gas conservation statute, will withdraw from such proceedings. However, as part of the enlarged association, they will be represented in the friendly suit which will be brought in the near future as a test case to preclude the possibility of any legal interference with enforcement measures.

Without the co-operation of most of the producing companies it was conceded by those in very close touch with the situation that the State would be virtually powerless to enforce the statute because of the difficulty, in the face of opposition, of deciding accurately whether a concern was wasting gas unreasonably, and if so, how much. The statute was saved, however, by the realization by the major oil companies that effective curtailment of production and enforcement of the law went hand in hand, opined leading oil people.

Those close to the legal end of the situation expect that the case will be decided on the questions of the proper or improper exercise of the police power of the State, or the observance or violation of the due process clause of the Fourteenth Amendment.

Membership in Groups.

The association, which was formed Sept. 18 to help enforcement authorities, is comprised of the Standard Oil Co. of California, the Texas Corporation, the Shell Union Oil Co., the Union Oil Co. of California, the Associated Oil Co., the Richfield Oil Corporation, and the General Petroleum Corporation, a subsidiary of the Standard Oil Co. of New York.

The recent purchase of the Pacific Public Service Corporation by the Standard Oil of California is believed to have been a strong impetus to independent oil producers to participate in pooling their surplus natural gas with the larger producers in the Los Angeles basin fields. It is pointed out that Standard Oil, as one of the largest producers in the State, has been able to effect a solution to its own natural gas problem quite independently of the other producers.

The present situation of the utilities, making them the only large potential purchasers of natural gas, is seen to offer the oil producers their best opportunity to dispose of their present surplus. Utility steam generating plants in the State have been equipped to use natural gas as a fuel for a long time, and this factor, combined with the present shortage of water, resulting in low water levels in the hydroelectric reservoirs, puts the utilities in a position to turn from hydro to steam generation on a large scale on short notice.

Under date of Sept. 27, the "Wall Street News" reported the following from Los Angeles:

Important oil circles here believe that the California natural gas conservation law is ineffective in its present form, and that little, if any, aid can be expected from it in reducing the crude output of the State. Recently seven of the large operators formed a co-operative association to operate the output of gas in four of the most important fields of the State. Santa Fe Springs, Signal Hill, Ventura Avenue and Seal Beach, and invited the smaller operators to participate. It is now understood that the small operators will not come into the association, without which it will be ineffective in disposing of the surplus gas.

Representatives of the majority of the oil companies in California will meet here to-day to hear reports on whether or not the minor oil companies will join with the seven major companies in their co-operative association for conserving gas and pooling resources in the disposal of the gas. The meeting is of vital importance to the oil industry, for the failure of the smaller companies to join in the movement will in all probability mean the junking of the whole plan, with subsequent tests of the legality of the State gas law.

Output Sets New Peak.

The California natural gas conservation law officially went into effect on Sept. 1 last. Although the law was designed to prevent the waste of natural gas, if observed it would have reduced considerably the crude output of this State. That the law has not been observed is shown by the fact that crude production in California reached a new peak in output during the past week, when the American Petroleum Institute placed the production at 890,500 barrels a day.

The seven major companies which originally formed the Co-operative Gas Conservation Association at the suggestion of R. D. Bush, State Oil and Gas Supervisor, included the General Petroleum Corp., a subsidiary of the Standard Oil Co. of New York; Associated Oil Co., a subsidiary of the Tide Water-Associated Oil Co.; Standard Oil Co. of California; Texas Corp.; Union Oil Co. of California; Richfield Oil Co., and the Shell Union Oil Corp. These companies agreed to contribute not to exceed $230,000 each per year, as required, to defray the cost of repressuring gas. Under the plan it was proposed that all outlets for gas be pooled in the four important fields and each operator allowed to dispose of his fair proportion through these outlets.

In advices from Los Angeles, Oct. 3, the New York "Evening Post" said:

Independent operators in the four principal oil fields in Los Angeles Basin—Santa Fe Springs, Long Beach, Ventura Avenue, and Seal Beach—have expressed opposition to the co-operative contract as drawn up and submitted by seven major operators for the pooling of excess production of natural gas.

Attorneys representing the various companies raised the point of constitutionality of the new gas law and advised against recognition of the proposed contract in its present form.

After a heated debate an association of independent operators was formed, with E. D. Reiter, President; Harry MacMillan, Henry Woolner, George Machris, Vice-Presidents, and Thomas H. Lipps, Secretary. The officers are to form an executive committee to meet with the major companies and endeavor to negotiate modification of the objectionable provisions.

The suit to test the law was referred to in our issue of Sept. 7, page 1519.

One of the views regarding the new California Gas Conservation Act which has come to our attention, follows:

The greatest constructive step ever recorded in the history of the petroleum industry has been taken by the State of California in the formulation of its Gas Conservation Act. The greatest co-operative achievement in the industry is the absolute accord of the seven major oil companies that will be affected by the new law and the cheerful acquiescence of the majority of the operators in the fields which will be affected by operation of the law. Reduced production of petroleum in this State is now assured. These are the conclusions of C. R. Stevens, resident partner in the New York Stock Exchange firm of H. J. Barneson & Co., after making a thorough study of the new law and interviewing leading oil company executives here and in Los Angeles. Prior to his brokerage connection, Stevens was for years associated with major oil companies in the State, principally as a member of the legal staff of General Petroleum Corporation, now a subsidiary of Standard Oil Co. of New York.

"The entire world is watching the initial operation of the new law, and judging from the opinion and estimates of leading oil executives in the State, it is entirely probable that a decline of fully 300,000 barrels daily will be witnessed," Stevens said. "That would reduce production to approximately the current demand and save operators millions of dollars annually in storage costs as well as stabilize prices of petroleum products.

"The Act was drawn up by the foremost legal talent in the country. It is absolutely bullet-proof. The United States Supreme Court settled the constitutionality of State laws conserving natural resources twenty-nine years ago in the case of Ohio Oil Co. vs. Stage of Indiana, and by scores of later decisions. Despite the simplicity of the petroleum industry then, as compared with now, the legal principles are identical. All of this talk of testing the constitutionality of the Act on the grounds of confiscation is bosh.

"The law is now fully effective and enforcement will begin at once. I do not care to assume the role of unofficial spokesman for the majority operators. Nevertheless, this is likely to be the procedure. Within a few days, at the most, the operators in the Santa Fe Springs district will be served with an injunction restraining them from wastage of natural gas in violation of the State law. Naturally, some of the operators will object in principal and all will object to unequitable enforcement with the probable result that appeal will be taken to the Supreme Court at the earliest moment, probably on Oct. 1, when the Court reconvenes. With the United States Supreme Court decision previously alluded to as a precedent, it would appear almost certain that the injunction will be made permanent.

"Should such a situation arise, the entire operations of the field will be immediately suspended, insofar as there is the slightest unnecessary wastage of gas.

"Up to this point it is simply a matter of legal routine. Now comes the master stroke of the genius who evolved the Conservation Act. *The actual administration of the law will be in the hands of seven major oil companies, Associated, Richfield, Standard, Shell, Texas, General Petroleum and Union, who are working in perfect harmony.*

"As everyone knows, the operations in each field will be under the direction of the State Oil and Gas Supervisor, subject to review by a local board of District Commissioners. These boards are elected by the operators in each district and their findings are final. They will function very much in the same manner as the District Commissioners who administer the old California Water Conservation laws. The majority of the operators in each field are in favor of conservation.

"The latest move of the seven major companies has been the formation of the Co-operative Gas Conservation Association, a newly formed organization which will act as pool managers pro rating production of oil and gas under an equitable plan already approved by State officials. Representatives of the Association will meet in Los Angeles within a day of two, when their operations will commence in four fields, Seal Beach, Santa Fe Springs, Ventura Avenue, and Signal Hill.

"Minor operators will be invited to join the Association, and it has been intimated that non-member operators will be forced to suspend operations entirely. Gas will be disposed of by the Association, largely by repressuring at the expense of the seven major companies who have each pledged a maximum of $230,000 annually for that purpose."

The above was issued on Sept. 11.

Non-Ferrous Metal Marts Hold Steady—Lead in Fair Demand—Copper and Zinc Quiet.

Lead was in fair demand in the non-ferrous metal markets in the past week, but trade in copper, zinc and tin continued quiet, "Engineering and Mining Journal" reports. Prices for the major metals held on a firm basis. Tin was irregular but showed little change for the week. Domestic consumption of non-ferrous metals is holding at a good rate. Export demand for copper has improved in the past few days. It is added further:

Though business in copper again was below the average in volume, prices ruled firm in all directions. The trade is awaiting publication of the September statistics and most operators look for a reduction in stocks of refined metal of more than 10,000 tons. Against this drop in refined copper stocks an increase in holdings of blister is expected. More copper has been sold for October delivery than for any month this year except March.

The volume of lead sales has been substantially unchanged for the last three weeks, holding at a figure between four and five thousand tons. In the past week most of the inquiry has been for carload or only slightly larger lots. Statistics show that at least 10,000 tons more lead will be bought for October shipment, unless there was overbuying for September. The New York basis of American Smelting & Refining and other sellers continues at 6.90 cents, and the St. Louis basis at 6.70 cents.

Dullness was the rule in the market for zinc and the little business that was placed went through on the basis of 6.80 cents per pound. St. Louis Production of zinc in September decreased 2.005 tons, but stocks showed a gain of 5.530 tons. Only a small tonnage in tin was sold in the past week, despite a drop to around 43⅝ cents per pound for spot Straits.

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Output of Slab Zinc in September Exceeds Shipments—Inventories Higher.

According to statistics compiled by the American Zinc Institute, Inc., there were produced in the month of September 53,285 short tons of slab zinc, as against 49,361 tons in the corresponding month last year and 55,290 tons in August 1929. Shipments in September last amounted to 47,755 tons, of which 1,468 tons were exported. This compares with 51,579 tons shipped in the previous month and 45,862 tons in September 1928. Stocks at Sept. 30 1929, totaled 53,363 short tons, as against 47,833 tons at Sept. 1 1929, and 47,915 tons at Sept. 30 1928. The Institute also released the following statistics:

Metal sold, not yet delivered, at the end of September, amounted to 21,800 tons; total retort capacity at Sept. 30 1929 was 119,921 tons; number of idle retorts available within 60 days, 47,137; average number of retorts operating during September, 70,240; number of retorts operating at the end of the month, 68,828. A comparative table shows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD.
(Figures in Short Tons.)

Month of—	Production.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End of Mo.
1929.					
September	53,285	46,287	1,468	47,755	53,363
August	55,290	50,610	969	51,579	47,833
July	54,441	46,570	681	47,251	44,122
June	52,953	47,973	1,874	49,847	36,932
May	56,958	56,614	1,106	57,720	33,826
April	54,653	56,558	1,469	58,027	34,588
March	55,471	56,267	1,862	58,129	37,962
February	48,154	51,057	1,895	52,952	40,420
January	49,709	47,677	2,055	49,732	45,418
Total 9 mos., 1929	480,914	459,613	13,379	472,992	-----
1928.					
December	50,591	49,625	2,067	51,692	45,441
November	50,260	48,698	1,088	49,786	46,562
October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total in 1928	619,595	579,608	35,270	614,878	----
1927.					
December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,907	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,276
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total in 1927	613,548	549,644	45,040	594,684	----

Unfilled Tonnage Much Higher.

The unfilled orders on the books of its subsidiary companies, as of Sept. 30 1929, was reported by the United States Steel Corp. to be 3,902,581 tons an increase of 244,370 tons over the orders on Aug. 31 1929. On the latter date the total was 3,658,211 tons and on Sept. 30 1928, 3,698,368 tons. Below we show the monthly figures for the past six years. Figures for earlier dates may be found in our issue of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1929.	1928.	1927.	1926.	1925.	1924.
January	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429
February	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901
March	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504	4,782,807
April	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447
May	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089
June	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458	3,262,505
July	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072
August	3,658,211	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577
September	3,902,581	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780
October	------	3,751,030	3,341,040	3,683,661	4,109,183	3,525,270
November	------	3,643,000	3,454,444	3,807,447	4,581,780	4,031,969
December	------	3,976,712	3,972,874	3,960,969	5,033,364	4,186,776

Falling Off in Production of Steel Ingots.

The production of steel ingots in September, 1929, as reported by the American Iron and Steel Institute in its statement issued Oct. 7, shows a decline of 416,379 tons as compared with the previous month, but an increase of 362,986 tons over September last year. During September 1929, 4,510,879 tons of steel ingots were produced in a period of 25 working days, against 4,927,258 tons for the 27 working days in August 1929, and comparing with 4,147,893 tons for the 25 working days in September 1928. The approximate daily output has been as follows: 180,435 tons in September 1929; 182,491 tons in August 1929, and 165,916 tons in September 1928. Below we show the statement by months back to January 1928:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY, 1928, TO SEPTEMBER, 1929—GROSS TONS.
Reported for 1928 and 1929 by companies which made 94.51% of the open-hearth and Bessemer steel ingot production in 1928.

Months 1928.	Open-hearth.	Bessemer.	Monthly Output Companies. Reporting.	Calculated Monthly Output, all Companies.	No. of Wkg. Days.	Approx. Daily Output, all Co.'s.	Per Cent. Operation.x
Jan	3,273,294	498,691	3,771,985	3,990,902	26	153,496	81.42
Feb	3,300,407	521,250	3,821,657	4,043,457	25	161,738	85.80
March	3,692,648	567,330	4,259,978	4,507,217	27	166,934	88.55
April	3,505,104	564,110	4,069,214	4,305,382	25	172,215	91.35
May	3,394,301	582,128	3,976,429	4,207,212	27	155,823	82.66
June	3,010,341	528,193	3,538,534	3,743,903	26	143,996	76.38
July	3,068,257	528,588	3,596,845	3,805,598	25	152,224	80.75
Aug	3,379,625	569,771	3,949,396	4,178,610	27	154,763	82.10
Sept	3,375,654	544,710	3,920,364	4,147,893	25	165,916	88.01
9 mos.	29,999,631	4,904,771	34,904,402	36,930,174	233	158,499	84.08
Oct	3,795,800	599,098	4,394,898	4,649,968	27	172,221	91.36
Nov	3,442,112	590,669	4,032,781	4,266,835	26	164,109	87.05
Dec	3,301,114	496,679	3,797,793	4,018,208	25	160,728	85.26
Total	40,538,657	6,591,217	47,129,874	49,865,185	311	160,338	85.05
1929							
Jan	3,694,218	549,616	4,243,834	4,490,354	27	166,309	84.80
Feb	3,599,224	489,279	4,088,503	4,326,000	24	180,250	91.91
March	4,183,869	596,691	4,780,560	5,058,258	26	194,548	99.20
April	4,026,576	640,351	4,666,927	4,938,025	26	189,924	96.84
May	4,276,186	707,484	4,983,670	5,273,167	27	195,302	99.59
June	3,990,798	622,585	4,613,383	4,881,370	25	195,255	99.56
July	3,922,532	649,950	4,572,482	4,838,093	26	186,080	94.88
Aug	*3,988,729	668,023	*4,656,752	*4,927,258	27	*182,491	*93.05
Sept	3,627,639	635,593	4,263,232	4,510,879	25	180,435	92.01
9 mos.	35,309,771	5,559,572	40,869,343	43,243,404	233	185,594	94.64

x The figures of "per cent of operation" in 1928 are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tons for Bessemer and open-hearth steel ingots, and in 1929 are based on the annual capacity as of Dec. 31 1928 of 60,990,810 gross tons for Bessemer and open-hearth steel ingots.
* Revised.

Steel Output Again Declines—Railroad Buying Continues to Expand—Price of Finished Steel Lower—Pig Iron Price Unchanged.

Steel production has declined further, but developments of the week lend support to the belief that the low point in demand may have passed, reports the "Iron Age" of Oct. 10, in its weekly summary of iron and steel conditions. The movement of finished steel to the automotive industry, the principal factor in causing recent curtailment of mill operations, is now the smallest in more than a year, but orders placed in the past week point to some measure of improvement in November. Railroad buying continues to expand, structural steel business is heavy, farm equipment makers are taking more steel and requirements for barges and ships are in encouraging volume, adds the "Age," which further states:

October promises to be a transition period in steel output. With steel specifications from the motor car trade at a low ebb, heavier releases are beginning to come from other sources, notably the railroads and builders of railroad equipment. Chicago rail mills will increase operations in the next week or two and the now idle plants at Pittsburgh and Ensley will soon resume production.

Steel companies serving the railroads are operating at a better rate than those with a less diversified output. The Steel corporation average continues at 89% of capacity and the rate for other mills with a similar range of products is estimated at 85%. Independents relying more largely on the automotive trade are running at 75 to 80%.

The extent of the impending recovery in motor car production is uncertain. Recent published announcements notwithstanding, the activities of parts makers and the movement of materials definitely point to the bringing out of new models by both of the leading makers of low-priced cars. The Chevrolet company's new car is expected to get under production in November on a schedule calling for the completion of 130,000 units in that month and December, a combined output that would fall short of the total for the single month of July.

Price developments have been influenced by the recent falling off in automotive steel requirements. Sales of automobile body sheets for November delivery brought out concessions of $2 a ton. Shading of blue annealed sheet prices is more extensive, and black sheets have undergone a rather general decline of $2 a ton to 2.75c., Pittsburgh.

Further weakness in wire production has wiped out the $1 a ton differential at Chicago, where wire nails at $2.45 and plain wire at $2.40 are now on the same quoted bases as at Pittsburgh and Cleveland.

The downward tendency of scrap prices has not been checked. Heavy melting steel has declined 50c. a ton at Pittsburgh and St. Louis and 25c. a ton at Cleveland.

New rail business of the week, including 62,000 tons for the Louisville & Nashville and 30,000 tons for the St. Louis-San Francisco, will add materially to the backlog of the Ensley mill.

Railroad freight cars placed total 3,500—2,000 for the Southern, 500 for the North Western and 1,000 which the Pennsylvania will build in its own shops. Cars ordered in the past fortnight number 7,200, or nearly one-tenth the total for the entire year up to Oct. 1. Additional orders for 2,500 and 2,000 cars, respectively, are expected from the Southern and the North Western, while the Louisville & Nashville and the Great Northern are prospective buyers of 3,000 and 1,000.

Fabricated structural steel inquiries, at 92,000 tons, are the heaviest of the year. Of this total, 63,000 tons is for the New York district, with 21,000 tons in the market for the Manhattan freight terminal of the Lehigh Valley RR. and 18,000 tons for the Cornell Medical Center. Fabricating awards totaled 22,000 tons, compared with 50,000 tons last week.

Foundry operations reflect a shifting of activity. Melters of pig iron serving the automotive industry are buying from hand to mouth instead of for the full fourth quarter, because of the uncertainty of their requirements. Pig iron demand has improved from stove, furnace and radiator manufacturers and foundries supplying the railroads. Two steel foundries in the St. Louis district have bought 25,000 tons of basic iron.

Supplementary buying supplies most of the current activity in pig iron, since formal fourth-quarter contracting is largely completed and interest in first quarter needs is not yet active. The latest evidence of a stronger price

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attitude by Alabama producers is the marking up of prices on iron for delivery in the Chicago district to $13.50, Birmingham, an advance of 50c. a ton.

Steel ingot production in September, at 4,510,879 tons, declined 416,379 tons, or 8.4%, from the August total but exceeded the best previous September output, that of last year, by 8.7%. The daily average, as computed by the American Iron and Steel Institute, was the lowest since February. Production in the first nine months set a new high mark and was 17.1% larger than in the corresponding period in 1928.

The Hatry collapse in the London Stock Market is attributed to the failure of the Austin Friars Trust, a Hatry company, to obtain control of the United Steel companies as a step in the formation of the proposed Steel Industries of Great Britain, Ltd.

The "Iron Age" composite price for finished steel has declined from 2.384c. to 2.369c. a lb., its lowest level this year. The pig iron composite remains at $18.29 a ton, as the following table shows:

Finished Steel. Oct. 8 1929, 2.369c. a Lb.		Pig Iron. Oct. 8 1929, $18.29 a Gross Ton.	
One week ago	2.384c.	One week ago	$18.29
One month ago	2.398c.	One month ago	18.25
One year ago	2.362c.	One year ago	17.84
10-year pre-war average	1.689c.	10-year pre-war average	15.72
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	

	High.		Low.	
1929	2.412c.	Apr. 2	2.369c.	Oct. 8
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

	High.		Low.	
1929	$18.71	May 14	$18.25	Aug. 27
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Bookings and production are no higher, but sentiment in the steel industry has improved in the past week, says the "Iron Trade Review" in its current review of the iron and steel markets. As producers adjust themselves to the letdown from the unprecedented activity of the earlier months of the year they come to a more general appreciation that steel demand and business in general are seasonally favorable, adds the "Review," continuing:

Railroad inquiry and buying, while not entirely neutralizing the defection of the automotive industry, continue strong. If new automobile models eventuate as scheduled, releases on steel will develop late this month and insure good November shipments. Adjustments in the stock market have cleared the atmosphere of an impending disturbance.

Heartening, also, is the announcement that September steel ingot production was at the rate of 180,435 gross tons daily, barely more than 1% below the 182,491-ton rate of August and an increase of 9% over the 165,916 tons of last September. In nine months the industry has produced 43,243,404 tons of ingots, against only 37,930,174 tons in the like period of 1928. September, third quarter and 9-month ingot figures all are records.

Clarification of the price situation, especially in heavy finished steel, approaches. In general, fourth quarter contracts for bars, plates and shapes have been predicated upon 1.95c, Pittsburgh, and there has been no general revision. However, concessions have been made and there is some pressure upon this base. Bars are 1.90c. in some districts.

Autobody sheets are settling to 4.00c, Pittsburgh, a decline of $2. In other grades of sheets and in wire and strip concessions are no more widespread than a week ago. Steel boiler tubes have been advanced $2 per ton. Minimum resale prices which makers of steel pipe are suggesting to jobbers will result in advances averaging 4% in some districts. Pig iron is firm, with no indications of steelworks competition, but scrap is generally softer.

Freight car orders include 1,500 hoppers by the Southern, 1,000 gondolas by the Baltimore & Ohio, 500 flats by the Chicago & North Western and 500 gondola bodies by the Chicago & Eastern Illinois—a total of 3,500 for which over 50,000 tons of steel will be required. Baltimore & Ohio also has bought 1,600 box car bodies. On active inquiry are 10,950 cars for which more than 100,000 tons of steel will be needed. In addition, Chicago steelmakers are sanguine that 20,000 more will be placed by January.

This week may see over 500,000 tons of rails closed, with the New York Central and Pennsylvania taking figures. Chicago & North Western will distribute 40,000 tons of rails. Orders for fastenings are the sequel to some recent rail business, the Chesapeake & Ohio alone closing on 14,000 tons. It is believed rail mills have plumbed the bottom of their 1929 operations and increases are in prospect. The Pennsylvania's inquiry for 100 freight locomotives climaxes a market in which 670, or double 1928, have been placed in nine months.

Save for plates, which are stimulated by exceptional railroad and moderately good oil country and shipbuilding requirements, the finished steel markets are colorless. Backlogs are negligible and almost without exception mill rates are declining. In cold finished steel and strip the lack of automobile business is most keenly felt. Autobody sheet specifications are the lightest of the year. Structural steel demand is marked by a 15,000-ton bridge at Pittsburgh.

Basic iron dominates the week's pig iron market. A steelworks at St. Louis has closed on 24,000 tons, while an automotive interest is inquiring for 17,000 tons. In the Middle West practically all classes of users except automotive are taking in as much pig iron as a month ago. Sales generally are moderate in view of the fact most consumers have contracted, but the rate of shipment equals September. One merchant stack each at Birmingham and Toledo have been lighted. All six merchant stacks in the Chicago district are in blast.

Steel corporation subsidiaries are holding to their 89% operating rate, but independent producers have surrendered a point and are now at 80%, giving the entire industry an average of 84%, compared with 85% last week and 82% two weeks ago. Some Mahoning Valley sheet mills have gone on a short week. Mahoning Valley independent steelmakers are down to 69%, and Steel corporation units in that district are at 78%, Pittsburgh and Chicago district mills average about 85%.

Further weakness in steel prices has lowered the "Iron Trade Review" composite of 14 leading iron and steel products 4 cents, $36.32. This is the lowest point this indicator has touched since February and is a drop of 75 cents from the high of the year.

The U. S. Steel Corp. has maintained its ingot production at 89% of capacity during the past week, the "Wall Street Journal" of Oct. 8 says. This rate was established a week ago when there was an advance of 4% in operations. Two weeks ago the corporation was running at 85% of capacity. The "Journal" further states:

Independent steel companies have come down only slightly and are now at a shade under 80%, contrasted with 81% in the preceding week and 79% two weeks ago.

For the entire industry the average is placed at about 84%, compared with 85% in previous week and 82% two weeks ago.

At this time last year the Steel Corp. was operating at 89%, with the independents at 86%, and the average was better than 87%.

Thus far in October there has been some improvement in steel buying. The current demand, aside from that for the automotive industry, has increased moderately so far as the Steel Corp. is concerned, and in addition there has been good business from the railroads, with prospects of substantial rail orders being placed before the end of this month.

The "American Metal Market" this week says:

The impressive thing is that production is declining when the usual seasonal movement is upward. Last month was above the preceding September, but this month will in all probability be below last October, after 18 consecutive months in which production was above that of a year previous. The usual tapering off toward the end of the year is to be expected. The magnitude of the recent bulge in steel production, which began at the middle of last year, is brought out by the fact that with these decreases total production in the last quarter of this year is likely to run somewhat above the long range trend line.

Preliminary Estimates of Production of Coal and Beehive Coke for the Month of September 1929.

The following preliminary estimates for the month of September, as given in the United States Bureau of Mines report, are subject to slight revision, which will be issued in the weekly coal report about the 15th of this month. All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year. The figures as now reported show that 44,480,000 net tons of bituminous coal were produced in September 1929, an increase of 591,000 net tons as compared with the previous month and 2,509,000 net tons over the figure for the month of September 1928. Anthracite production during the month under review showed an increase of 804,000 net tons as compared with the preceding month and was 831,000 net tons over the total for the month of September 1928. The statistical tables as given by the Bureau of Mines are appended:

	Total for Month (Net Tons).	No. of Working Days.	Average per Working Day (Net Tons).
Sept. 1929 (*Preliminary*) a—			
Bituminous Coal	44,480,000	24.3	1,830,000
Anthracite	6,758,000	24	282,000
Beehive coke	506,800	25	20,270
Ausust 1929 (*Revised*)—			
Bituminous coal	43,889,000	27	1,626,000
Anthracite	5,954,000	27	221,000
Beehive coke	563,200	27	20,860
Sept. 1928 b—			
Bituminous coal	41,971,000	24.4	1,720,000
Anthracite	5,927,000	24	247,000
Beehive coke	322,000	25	12,880

a Slight revisions of these estimates will be issued in the Weekly Coal Report about the middle of the month. b Final figures.

Output of Bituminous Coal, Anthracite and Beehive Coke for Week Ended Sept. 28 1929 Exceeds that of Same Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal, Pennsylvania anthracite and beehive coke for the week ended Sept. 28 1929, showed an increase over that for the corresponding period a year ago. Total output for the week ended Sept. 28 1929, was 11,451,000 net tons of bituminous coal, 2,053,000 tons of Pennsylvania anthracite and 119,300 tons of beehive coke. This compares with 11,056,000 tons of bituminous coal, 1,852,000 tons of Pennsylvania anthracite and 79,700 tons of beehive coke produced in the week ended Sept. 29 1928, and 10,867,000 tons of bituminous coal, 1,624,000 tons of Pennsylvania anthracite and 123,200 tons of beehive coke in the week ended Sept. 21 1929.

For the calendar year to Sept. 28 1929, the production of bituminous coal totaled 380,248,000 net tons as compared with 351,174,000 tons in the corresponding period last year, while output of Pennsylvania anthracite amounted to 54,246,000 net tons as against 54,240,000 tons in the calendar year to Sept. 29 1929. The Bureau's statement shows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Sept. 28 1929, including lignite and coal coked at the mines, is estimated at 11,451,000 net tons. This is the highest production in any week since February, and compared with the output in the week of Sept. 21, shows an increase of 584,000 tons, or 5.4%. Production during the week in 1928 corresponding with that of Sept. 28 amounted to 11,056,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons) Incl. Coal Coked.

	1929		1928	
Week—	*Week.*	*Cal Year to Date.*	*Week.*	*Cal. Year to Date.*a
Sept. 14	10,863,000	357,930,000	10,197,000	330,097,000
Daily average	1,811,000	1,644,000	1,700,000	1,516,000
Sept. 21	10,867,000	368,797,000	10,021,000	340,118,000
Daily average	1,811,000	1,649,000	1,670,000	1,520,000
Sept. 28 b	11,451,000	380,248,000	11,056,990	351,174,000
Daily average	1,909,000	1,655,000	1,843,000	1,529,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

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The total production of soft coal during the present calendar year to Sept. 28 (approximately 230 working days), amounts to 380,248,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	351,174,000 net tons	1926	400,242,000 net tons
1927	389,035,000 net tons	1925	362,574,000 net tons

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended Sept. 21 amounted to 10,867,000 net tons. Compared with the output in the preceding week, this is an increase of 4,000 tons, or 0.4%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended Sept. 21 '29	Sept. 14 '29	Sept. 22 '28	Sept. 24 '27	Sept. '23 a Average.
Alabama	334,000	325,000	321,000	288,000	406,000
Arkansas	51,000	46,000	50,000	40,000	31,000
Colorado	264,000	234,000	223,000	267,000	214,000
Illinois	1,254,000	1,099,000	1,042,000	222,000	1,587,000
Indiana	364,000	333,000	307,000	320,000	550,000
Iowa	95,000	87,000	77,000	19,000	117,000
Kansas	d	d	56,000	67,000	95,000
Kentucky—Eastern	1,002,000	990,000	972,000	1,015,000	713,000
Western	284,000	269,000	321,000	504,000	248,000
Maryland	46,000	53,000	57,000	60,000	40,000
Michigan	15,000	14,000	11,000	20,000	27,000
Missouri	70,000	66,000	77,000	58,000	73,000
Montana	85,000	79,000	80,000	72,000	68,000
New Mexico	54,000	52,000	56,000	61,000	56,000
North Dakota	39,000	31,000	24,000	28,000	27,000
Ohio	497,000	531,000	391,000	181,000	861,000
Oklahoma	74,000	69,000	70,000	81,000	65,000
Pennsylvania (bitum.)	2,770,000	2,825,000	2,492,000	2,525,000	3,585,000
Tennessee	108,000	115,000	110,000	109,000	119,000
Texas	16,000	20,000	21,000	27,000	26,000
Utah	115,000	112,000	120,000	100,000	103,000
Virginia	268,000	272,000	246,000	258,000	245,000
Washington	53,000	53,000	49,000	46,000	58,000
W. Va.—Southern b	2,095,000	2,230,000	1,935,000	2,229,000	1,512,000
Northern c	695,000	738,000	762,000	969,000	819,000
Wyoming	152,000	159,000	149,000	158,000	165,000
Other States	67,000	61,000	2,000	7,000	4,000
Total bituminous coal	10,867,000	10,863,000	10,021,000	9,831,000	11,814,000
Pennsylv'a anthracite	1,624,000	1,489,000	1,497,000	1,508,000	714,000
Total all coal	12,491,000	12,352,000	11,518,000	11,339,000	12,528,000

a Average weekly rate for entire month. b Includes operations on the N. & W.; C. & O.; Virginian: K. & M.; and Charleston division of the B. & O. c Rest of State, including Panhandle. d Kansas in "Other States."

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Sept. 28 is estimated at 2,053,000 net tons. Compared with the output in the preceding week, this is an increase of 429,000 tons, or 26.4%. Production during the week in 1928 corresponding with that of September 28 amounted to 1,852,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
Sept. 14	1,489,000	50,569,000	1,414,000	50,891,000
Sept. 21	1,624,000	52,193,000	1,497,000	52,388,000
Sept. 28 b	2,053,000	54,246,000	1,852,000	54,240,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Sept. 28 is estimated at 119,300 net tons. This is a decrease of 3,900 tons, or 3.2%, from the output in the preceding week. Cumulative production of beehive coke from Jan. 1 to Sept. 28 amounts to 4,774,700 tons as against an approximate total of 3,130,500 tons during the corresponding period of 1928.

Estimated Production Of Beehive Coke (Net Tons).

Region—	Week Ended Sept. 28 1929.b	Sept. 21 1929.c	Sept. 29 1928.	1929 to Date.	1928 to Date.a
Pennsylvania and Ohio	90,400	95,200	57,100	3,880,500	2,209,600
West Virginia	16,200	12,100	10,900	419,400	451,200
Georgia, Ky. and Tenn.	1,600	3,400	1,400	59,700	120,100
Virginia	6,900	6,900	5,000	218,900	185,000
Colorado, Utah and Wash.	4,200	5,600	5,300	196,200	164,600
United States total	119,300	123,200	79,700	4,774,700	3,130,500
Daily average	19,883	20,533	13,283	20,581	13,494

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

Cost of Locomotive Fuel Coal in July Lower.

The quantity and average cost per net ton of coal used by Class I railroads in locomotives in yard switching and transportation train service during the months of July 1929 and 1928, were as follows:

	Net Tons Used.		Average Cost per Net Ton. Incl. Direct Freight Charges.		Excl. Direct Freight Charges.	
	1929.	1928.	1929.	1928.	1929.	1928.
Eastern District	4,219,704	4,012,102	$2.44	$2.57	$1.88	$1.96
Southern District	1,788,815	1,823,120	1.98	2.06	1.68	1.75
Western District	2,604,156	2,552,057	2.63	2.85	2.49	2.70
United States	8,612,675	8,387,279	$2.40	$2.54	$2.02	$2.14

The averages, both those including direct freight charges and those excluding such charges, as shown above, include charges for labor and supplies incidental to the handling of the coal.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 9, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows decreases for the week of $73,300,000 in holdings of discounted bills and of $5,000,000 in Government securities, and an increase of $10,300,000 in bills bought in open market. Member bank reserve deposits declined $59,900,000 and Government deposits $21,900,000, while cash reserves increased $20,900,000 and Federal Reserve note circulation $9,100,000. Total bills and securities were $68,300,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills decreased $27,200,000 at the Federal Reserve Bank of Chicago, $21,200,000 at St. Louis, $20,600,000 at New York and $7,100,000 at Atlanta, and increased $12,100,000 at Cleveland. The System's holdings of bills bought in open market increased $10,300,000, while holdings of U. S. Treasury notes declined $3,500,000 and of Treasury certificates $1,500,000.

The principal changes in Federal Reserve note circulation for the week included increases of $3,400,000 at the Federal Reserve Bank of Boston, $3,100,000 each at New York and St. Louis and $2,400,000 at Cleveland, and declines of $3,500,000 at Philadelphia and $2,400,000 at Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages—namely, pages 2351 and 2352. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Oct. 9, is as follows:

	Oct. 9 1929. $	Increase (+) or Decrease (—) During Week. $	Year. $
Total reserves	3,161,675,000	+20,865,000	+408,737,000
Gold reserves	3,012,227,000	+29,435,000	+387,502,000
Total bills and securities	1,345,970,000	—68,258,000	—210,492,000
Bills discounted, total	857,306,000	—73,327,000	—136,096,000
Secured by U. S. Govt. obliga'ns.	383,341,000	—48,774,000	—226,014,000
Other bills discounted	473,965,000	—24,553,000	+89,918,000
Bills bought in open market	333,151,000	+10,333,000	+1,383,000
U. S. Government securities, total	140,758,000	—4,994,000	—85,954,000
Bonds	37,650,000	+2,000	—16,621,000
Treasury notes	75,538,000	—3,542,000	—10,743,000
Certificates of indebtedness	27,570,000	—1,454,000	—59,590,000
Federal Reserve notes in circulation	1,860,300,000	+9,133,000	+135,088,000
Total deposits	2,387,408,000	—83,301,000	+41,652,000
Members' reserve deposits	2,338,979,000	—59,947,000	+25,684,000
Government deposits	22,711,000	—21,889,000	+19,517,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics cover' ing the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, the grand aggregate of these brokers' loans the present week have decreased $91,000,000. In the previous seven weeks these loans established new high records for all time in each and every week the expansion in these seven weeks amounted to no less than $852,000,000. The total of these loans on Oct. 9 at $6,713,000,000 compare with the high record of $6,804,000,000 on Oct. 2 1929 and with $4,590,000,000 on Oct. 10 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Oct. 9 1929. $	Oct. 2 1929. $	Oct. 10 1928. $
Loans and investments—total	7,464,000,000	7,563,000,000	6,965,000,000
Loans—total	5,756,000,000	5,876,000,000	5,198,000,000
On securities	2,836,000,000	2,947,000,000	2,501,000,000
All other	2,921,000,000	2,929,000,000	2,697,000,000
Investments—total	1,708,000,000	1,687,000,000	1,768,000,000
U. S. Government securities	932,000,000	921,000,000	1,069,000,000
Other securities	775,000,000	766,000,000	698,000,000
Reserve with Federal Reserve Bank	727,000,000	752,000,000	697,000,000
Cash in vault	56,000,000	52,000,000	62,000,000
Net demand deposits	5,106,000,000	5,279,000,000	5,105,000,000
Time deposits	1,255,000,000	1,256,000,000	1,193,000,000
Government deposits	60,000,000	65,000,000	17,000,000
Due from banks	111,000,000	126,000,000	88,000,000
Due to banks	883,000,000	965,000,000	913,000,000
Borrowings from Federal Reserve Bank	30,000,000	63,000,000	236,000,000

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	Oct. 9 1929. $	Oct. 2 1929. $	Oct. 10 1928. $
Loans on securities to brokers and dealers.			
For own account	973,000,000	1,071,000,000	867,000,000
For account of out-of-town banks	1,799,000,000	1,826,000,000	1,715,000,000
For account of others	3,941,000,000	3,907,000,000	2,008,000,000
Total	6,713,000,000	6,804,000,000	4,590,000,000
On demand	6,340,000,000	6,442,000,000	3,953,000,000
On time	373,000,000	362,000,000	637,000,000
Chicago.			
Loans and investments—total	2,083,000,000	2,105,000,000	2,044,000,000
Loans—total	1,695,000,000	1,717,000,000	1,596,000,000
On securities	964,000,000	981,000,000	849,000,000
All other	730,000,000	735,000,000	748,000,000
Investments—total	388,000,000	388,000,000	448,000,000
U. S. Government securities	163,000,000	164,000,000	200,000,000
Other securities	225,000,000	224,000,000	248,000,000
Reserve with Federal Reserve Bank	177,000,000	178,000,000	178,000,000
Cash in vault	16,000,000	15,000,000	18,000,000
Net demand deposits	1,271,000,000	1,280,000,000	1,262,000,000
Time deposits	646,000,000	648,000,000	685,000,000
Government deposits	14,000,000	16,000,000	4,000,000
Due from banks	130,000,000	168,000,000	153,000,000
Due to banks	307,000,000	314,000,000	362,000,000
Borrowings from Federal Reserve Bank	45,000,000	66,000,000	40,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, 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 got ready.

In the following will be found the comments of the Federal Reserve Board repecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 2:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Oct. 2, shows increases for the week of $147,000,000 in loans and investments, and $223,000,000 in net demand deposits, and decreases of $4,000,000 in time deposits and $16,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased $78,000,000 in the New York district, $11,000,000 in the Boston district, $8,000,000 in the Chicago district, and $105,000,000 at all reporting banks. "All other" loans increased $34,000,000 in the New York district, $15,000,000 in the Chicago district, $9,000,000 in the San Francisco district, and $78,000,000 at all reporting banks.

Holdings of U. S. Government securities decreased $20,000,000, and of other securities $16,000,000.

Net demand deposits increased $167,000,000 in the New York district, $36,000,000 in the Boston district, $10,000,000 in the Cleveland district, and $223,000,000 at all reporting banks. Time deposits increased $11,000,000 in the New York district, and $7,000,000 in the St. Louis district, and decreased $12,000,000 in the Boston district, $7,000,000 in the Chicago district, $6,000,000 in the Cleveland district, and $4,000,000 at all reporting banks.

Principal changes in borrowings from Federal Reserve banks for the week include a decrease of $85,000,000 in the New York district, and increases of $49,000,000 in the Chicago district, $9,000,000 in the San Francisco district, and $6,000,000 in the Kansas City district.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Oct. 2 1929, follows:

	Oct. 2 1929. $	Increase (+) or Decrease (—) Since Sept. 25 1929. $	Oct. 3 1928. $
Loans and investments—total	22,829,000,000	+147,000,000	+903,000,000
Loans—total	17,428,000,000	+184,000,000	+1,417,000,000
On securities	7,826,000,000	+105,000,000	+961,000,000
All other	9,602,000,000	+78,000,000	+455,000,000
Investments—total	5,401,000,000	—37,000,000	—513,000,000
U. S. Government securities	2,660,000,000	—20,000,000	—327,000,000
Other securities	2,741,000,000	—16,000,000	—186,000,000
Reserve with Federal Res've banks	1,727,000,000	+19,000,000	+19,000,000
Cash in vault	230,000,000	—6,000,000	—18,000,000
Net demand deposits	13,295,000,000	+223,000,000	+113,000,000
Time deposits	6,825,000,000	—4,000,000	+1,000,000
Government deposits	227,000,000	----------	+128,000,000
Due from banks	1,217,000,000	+105,000,000	+21,000,000
Due to banks	2,888,000,000	+198,000,000	—286,000,000
Borrowings from Fed. Res. banks	672,000,000	—16,000,000	—129,000,000

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank.

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Oct. 12 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Further general rains during the past week have maintained the crops in a good condition. General business was good and orders from the interior rural sections have increased. Building construction continues to be active especially in Buenos Aires and up-river cities. Construction expenditures in Buenos Aires during the first half of 1929 have been nearly 250,000,000 paper pesos greater than those of the corresponding period of the previous year, while building permits have incresaed 16%. September commercial failure liabilities amounted to 13,000,000 paper pesos, a decline of 700,000 paper pesos from the previous month.

AUSTRALIA.

A satisfactory rainfall over large parts of New South Wales, Victoria and South Australia has improved the wheat outlook in Australia. Money rates continue to harden, and prices at recent wool sales have been soft. A report issued by the Royal Commission appointed to investigate the coal strike indicates the possibility of a settlement. Leather factories are working at 70% capacity.

BRAZIL.

General business is dull, especially in automobile lines, but there has been improvement in the demand for American textiles. Exchange has been firm. The Rio spot coffee market declined slightly and the Santos spot market was irregular. Stocks on hand at Santos amount to 836,000 bags. Sales for December delivery were active with the market off one milreis from last week's quotation. Crop prospects are excellent.

BRITISH MALAYA.

The rise in discount rate of the Bank of England has been reflected in the Singapore market in lower prices of rubber and tin shares.

CANADA.

Official figures issued during the week put the total of Canadan imports from the United States in August at $74,521,000, 3% under the July 1929 and 4% under the August 1928 valuations. This is the first time in 18 months the monthly import totals have not bettered the figure established for the corresponding month of the previous year, a development resulting largely from the continuance of low totals i nautomobile and farm implements, which are no longer offset by the high trend prevailing in rolling mill products, machinery, petroleum products, copper and electrical apparatus. Cotton imports were also lower in August, as were fruit, lumber, and hides and skins. The first of these affected imports from the United Kingdom also, although that country is credited with heavier shipments of anthracite coal, glass, and some classes of chemicals which were not shared by the United States. Reports from provincial distribution centers continue on a very satisfactory basis, with special reference to seasonal merchandise and hardware. As the result of the virtual stoppage of the export wheat movement, serious congestion is reported from terminal elevators and railways are rationing cars at country points. Stocks of wheat at the head of the Lakes on September 27 amounted to 51,955,000 bushels. The Canadian Wheat Pool has established a premium of two cents per bushel on wheat delivered by growers after Sept. 1. Dominion Stores and Loblaw Groceterias, two large grocery chains operating in Canada, will merge, according to a recent announcement. The combined annual sales of the two chains are over $40,000,000. September bank clearings were substantially higher than last year, with a 23% increase at Montreal, 18% at Vancouver, 6% at Toronto, 7% at Winnipeg, and 3% at Halifax.

CHINA.

North China export products are beginning its usual heavy fall movement to Tientsin, and indications point to a good trading season favored by a low silver exchange. Unified control of the Peking-Mukden Railway is resulting in continued improved service. In addition through passenger train began operation on Oct. 1, making three daily trains each way. These services, combined with local services operating between Peking and Shanhaikwan, provide five or six trains per day each way between Peking and Tientsin, facilities not obtainable for the past two or more years.

DENMARK.

The month of September was characterized by a continued favorable trend in business and further improvement in industrial and commercial activity. Practically all branches of industry, notably shipping, shipbuilding, foodstuffs, tobacco, cement, vegetable oil, show satisfactory progress, while footwear, tanning, and textiles reveal only limited improvement. With all important wage agreements extended till 1931 the outlook for labor is peaceful. The agricultural situation is still encouraging with the completion of an excellent harvest and maintenance of high production and exports of the principal agricultural products. Financial conditions remain stable and money is easy. The stock exchange and business in general showed only slight effect of the increase in the discount rate from 5% to 5½% following the higher money rates in London and other Scandinavian countries. Foreign trade statistics for the first eight months of the year as compared with the same period of 1928 revealed a reduction of the import surplus from 79,000,000 crowns to 33,000,000 crowns.

EL SALVADOR.

General business conditions in El Salvador are stated to be unfavorable, which is attributed to the lack of coffee transactions. Stocks of the old (1928-29) coffee crop remain at from 15,000 to 20,000 bags, there being little demand and few sales. Prices quoted are: Washed coffee $19.50 to $20; unwashed current $18.00, and superior unwashed $19.00. Besides the stocks on hand there are considerable consignment shipments to Germany and San Francisco. As regards the new crop the demand is negligible and practically no sales are taking place. Prices quoted on the new crop are: Good washed grade, $10.75 to $20.75; current unwashed $17.25 and superior unwashed $18.25.

Despite better prospects, the financial situation in Finland continued unimproved during September and money is still extremely tight. Judged solely by the statistical aspect, the money market is now considerably more stringent than a year ago when the discount rate was raised for the first time by the Bank of Finland. However, at that time difficulties due to reversed market conditions had to be faced, whereas now the crisis has been passed. Satisfactory average crop returns and a less adverse trade balance than last year promise gradual relief from the strained position. There was a sharp decline in bankruptcies during August and there were also fewer protested bills. Although stock exchange prices were slightly lower in August, the turnover showed an increase of approximately 50%. Both industrial conditions and wholesale business turnover improved. A

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slow decline from last year's intense activity in the labor market continues, but the situation is still satisfactory. Trade was brisk during August, with imports again lower and exports higher than during the previous month. A slight improvement was noted in industry during September. No 1930 lumber sales have been reported except for staves and firewood. Bidding at the State auction was dull and prices were low. The plywood market is improving; the position of pulp, paper and cellulose remains unchanged. Both the cost-of-living and export-price indexes rose whereas the import price index fell. The stock exchange index declined further. the favorable balance of 294,000,000 marks developed during August was the largest since August 1927, and brought the unfavorable balance for the first 8 months of this year down to 678,200,000 marks, as compared with an unfavorable balance of 1,463,100,000 marks for the same period of last year.

JAPAN.

The Government's first forecast estimates Japan's rice crop this year at 60,570,000 koku. (1 koku equals 5.119 bushels.) Japan's foreign trade for September totaled 190,756,000 yen in exports, and 134,444,000 in imports. The excess of imports over exports for the period, January to September, incl., now total 144,733,000 yen. (Par value of yen equals $0.4985.)

MEXICO.

Recent storms and floods have caused considerable damage, with a consequent unfavorable reaction on business. The city of Guaymas was recently struck by a cyclone which temporarily cut off telegraph and railway communication with the city and did thousands of dollars worth of damage to property. Improvement in retail sales is expected after the close of the rany season which generally is in October. Interest in commercial aviation is strong and several new routes are being established. Air mail service was recently inaugurated between San Luis Potosi and Guadalajara and San Luis Potosi and Torreon. On Oct. 1 the tri-weekly air service between Mexico City and Ciudad Juarez was changed to daily service. The Mexican Aviation Co. has announced the beginning of passenger service between Vera Cruz and Guatemala City on Oct. 9.

NETHERLAND EAST INDIES.

Except for a decline in pepper prices general business of the past week was featureless. The automotive market is being affected, as in general trade, by the low price received for staple export commodities. All dealers complain of abnormal slowness in collections, particularly with respect to low-priced car sales. One important distributor in West Java is replacing his line of low priced automobiles for medium priced cars, because of the slow turnover in retail business.

NEWFOUNDLAND.

Results of the summer's operations now available indicate a high level of production in the mines and paper mills. Blueberry exports totaled 3,000,000 pounds, and exports of frozen salmon, 2,500,000 pounds. The codfishery, although average in quantity, continues to return good prices to the fishermen, ten dollars per quintal ruling for the best cure. Imports from the United States and Canada have increased, particularly in automobiles, petroleum products, flour, beef and pork, canned goods, textiles and hardware.

NORWAY.

There has been no outstanding development in the Norwegian industrial situation of late but an optimistic undertone prevails and a gradual improvement is evident. Several branches of industry are operating at capacity. Crop yields are reported satisfactory. New tonnage totaling nearly 500,000 gross tons, of which oil tankers constitute about one-half, is under construction for Norwegian shipping interests which are at present expanding at a greater pace than at any time since the postwar boom. While the bulk of the new tonnage is being built abraod several of the new vessels are being constructed by Norwegian shipyards and this has resulted in increased activity of the domestic shipbuilding industry. The mechanical pulp industry appears satisfied with the renewal of the Scandinavian production agreement. The financial conditions are somewhat easier as a result of a reduction in the import surplus and the increased favorable balance abroad of Norwegian banks which on Sept. 1 amounted to 32,000,000 crowns compared with a deficit a year ago. Following the higher money rates in London, the Bank of Norway increased its discount rate on Sept. 26 from 5½% to 6%. The turnover in foreign trade, compared with 1928 rose 7% for the first eight months of the year while the import surplus was reduced 3%. August exports increased to 69,700,000 crowns from 58,700,000 crowns in July while imports advanced to 93,500,000 crowns from 80,700,000 crowns for the previous month. The marked increase in imports was mostly accounted for by the heavy imports of vessels which were valued at 11,100,000 crowns.

NICARAGUA.

Recent report concerning the development of agriculture in Nicaraugua, recommends the establishment of a permanent agricultural school, in place of the temporary school now functioning at Leon. Among other points the report calls for a countrywide soil survey, instruction in the use of modern implements, and cattle breeding. In addition, the report includes the granting of greater local autonomy to the provinces, the establishment of a credit co-operative, more windmill irrigation with oil engine auxiliaries, and the construction of rural roads by local departments which are authorized to exercise taxing power.

SWEDEN.

Swedish industrial production generally continues at the high level noticeable since the early part of the year, with no visible prospects of diminution. Activity in the iron and steel industry is steadily expanding as a result of greater demand and higher prices. The chemical pulp industry especially shows increased output and expanding capacity through enalargement of existing mills and establishment of new plants. Advanced lumber sales also reveal record figures and at the beginning of October were estimated at 950,000 standards (1,881,000,000 board feet) or only 100,000 standards (198,000,000 board feet) below the total sales for 1928. Prices, however, are weak on account of Russian lumber sales and high freight rates. The chemical pulp market remains firm while paper mills have large orders for newsprint but some decrease in orders for wrapping papers. The employment situation is generally satisfactory, with unemployment negligible. Crop conditions are generally better than last year. No marked changes are reflected in the satisfactory trend of the financial situation although the stock market is now somewhat weaker due largely to international influences. Swedish imports and exports have apparently completely overcome the handicaps of the ice conditions in the first quarter of the year. Exports especially have been large during the past few months and according to official statistics at the end of August showed an export surplus of 10,000,000 crowns for the first 8 months of the year compared with an unfavorable balance of 86,000,000 crowns for the same period in 1928.

The Department's summary also includes the following with regard to the Island possessions of the United States:

PHILIPPINE ISLANDS.

General business conditions are slowly improving from the usual rainy season depression and the outlook for the coming months is promising. Textile trade, however, remains quiet and provincial dealers are still holding off. Stocks are ample and prospects throughout the trade continue somewhat pessimistic. The Philippine Railway Co. has requested authority from the Public Service Commission to purchase two locomotives. The abaca market continues stagnant and prices are declining both in Manila and in producing areas. Receipts of abaca in the week ended Sept. 30 totaled 26,233 bales and exports amounted to 17,360 bales. The corn market is firm, due principally to steadiness in European and West Coast American market. Arrivals are improving and all oil mills are operating except one which is closed down, pending transfer to recent purchasers.

German "D" Banks Combine—Deutsche and Disconto-Gesellschaft Plans for Amalgamation.

Supplementing the item given in our issue of Sept. 28, page 1994, regarding the amalgamation of the Deutsche Bank and the Disconto-Gesellschaft, the following details of the merger are taken from the London "Financial News" of Sept. 27:

Berlin, Sept. 26.—The following statement was issued to-day from the head office of the Deutsche Bank:

"At meetings of the boards of the Deutsche Bank and the Direction der Disconto Gesellschaft, Berlin, it was resolved this day to amalgamate the two institutions under the title of Deutsche Bank und Disconto Gesellschaft.

"Resolutions to that effect will be submitted to the shareholders of both institutions at Extraordinary General Meetings, convened for the 29th October, 1929.

"The combined capital will be fixed at R.M.285,000,000, with reserves aggregating R.M.160,000,000.

"Subsequently the independent shareholders of the following provincial institutions, Norddeutsche Bank in Hamburg, A. Schaaffhausen'scher Bankverein, Cologne, and Sueddeutsche Disconto-Gesellschaft, Mannheim, heretofore controlled by the Direction der Disconto-Gesellschaft; and Rheinische Creditbank, Mannheim, controlled by the Deutsche Bank, will be invited to vote, in separate Extraordinary General Meetings, for the complete fusion of their institutions with the Deutsche Bank und Disconto Gesellschaft."

Berlin Surprise.

The announcement came like a bolt from the blue. Rumors had indeed been flying about for some time of impending bank fusions, but there was never the slightest whisper that an amalgamation on this scale and between these two particular banks was in the air.

The effect in Germany is the same as would be created in England by the news that the Midland Bank and Lloyds Bank had suddenly joined hands overnight. It is no exaggeration to say that it is an epoch-making event in the history of German banking. There have been big bank fusions since the war, such as that between the Darmstadter Bank and the Nationalbank fur Deutschland in 1922, or of the Commerz und Privat Bank and the Mitteldeutsche Credit Bank only a few months ago, but these were relatively insignificant affairs when compared with the present. It is the climax in the tendency towards the concentration of banking interests, which has been no less pronounced in Germany than in England since the war.

The new joint bank, which will be styled "Die Deutsche Bank und Diskontogesellschaft," will have a share capital of £14,250,000, which is equivalent to the sum of the existing capital of the two banks (Deutsche Bank £7,500,000 and Diskontogesellschaft £6,750,000), and it will be taken over on a 1:1 basis. There will be a similar amalgamation of reserves to form a total of about £8,000,000 (Deutsche Bank £4,500,000 and Diskontogesellschaft about £3,500,000).

New Issue.

The four provincial banks, of which two were already controlled by the Diskontogesellschaft, will enter the new combination, while there will be a small new capital issue in order to complete the absorption of the other two. The two boards of directors of the Deutsche Bank and Diskontogesellschaft, comprising together about 100 members and including many leading names in German economic life, will enter the new board in toto.

There will be two joint chairmen and two joint deputy chairmen of the board, with equal rights in each case. The two chairmen proposed for the first year are Herr Steinthal (Deutsche Bank) and Dr. Salomonsohn (Diskontogesellschaft).

Reduced Amalgamation Tax.

The amalgamation proposals will be submitted for ratification to a joint meeting of shareholders of the two banks on Oct. 29. Meanwhile it appears that both concerns were anxious to complete the fusion before Oct. 1 in order to take advantage of the reduction in the tax on amalgamations which reduction expires on that date. Whether there were any more profound reasons for this amalgamation that the one given in the communique is not known.

Rationalization.

The reason given in the communique is that it is a step in the direction of rationalization and reduction of overhead costs. This applies more particularly to the overlapping of branches. Of the 182 branches and 104 sub-branches (depositenkassen) owned by the Deutsche Bank and the 59 branches and 62 sub-branches owned by the Diskontogesellschaft, there is an overlapping in more than 40 instances. It is claimed that the saving in charges for personnel and buildings due to the elimination of this overlapping is a measure of rationalization sufficient to justify the amalgamation. For the last two years both banks paid dividends of 10%.

Market Effect.

The opinion of the Stock Exchange can be gauged from the fact that the Deutsche Bank quotations rose 4 points, to 165, while the Diskontogesellschaft which stood yesterday at 151, nearly drew level to-day at 161. The relative strength of the two concerns may be seen from the following table giving figures as at Aug. 31 1929:

	Capital and Reserves.	*Deposits.*	*Turnover* 1928.
Deutsche Bank	£12,000,000	£126,550,000	£11,256,000,000
Diskontogesellschaft	10,350,000	88,900,000	8,297,000,000

Hegemony.

Even before the amalgamation the Deutsche Bank enjoyed in all respects the leading position in the German banking world and the new concern will, of course, possess an unchallenged hegemony. This may be seen from the following comparison of the other principal Berlin banks (figures as at Aug. 1 1929):

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	Capital and Reserves.	Deposits.	Turnover 1928.
Deutsche Bank and Diskontogesellschaft	£22,350,000	£215,450,000	£19,553,000,000
Dresdner	6,700,000	99,750,000	11,275,000,000
Darmstadter und Nat. Bank	6,000,000	105,100,000	11,000,000,000
Commerz und Privat Bank	5,650,000	72,600,000	6,000,000,000
Reichs Creditgesellschaft	3,000,000	31,500,000	1,265,000,000
Berliner Handelsgesellschaft	2,100,000	18,850,000	3,325,000,000
Total	£45,850,000	£543,250,000	£52,418,000,000

Of the total capital and reserves of the six banks the Deutsche Bank and Diskontogesellschaft thus hold 48.7%, of the deposits 39.6% and of the turnover 37%. The 101 German banks which publish accounts held on Aug. 31 deposits totalling £695,000,000, of which the Deutsche Bank and Diskontogesellschaft together hold not less than 31%. It is interesting in this connection to note that the combined deposits of these two banks (£215,450,000); despite their overwhelming position in Germany, are substantially smaller than those of the smallest of the London "Big Five" banks. The Diskontogesellschaft is one of the oldest German stock banks, having been founded in 1856. The Deutsche Bank was founded in 1870.

Vienna Bank Crisis Believed Averted—Absorption of Boden Kredit Said To Have Taken Place at Government Request—J. P. Morgan Co. Reported in Deal—Austria's Loss Put at $2,500,000.

The following advices from Vienna, Oct. 7, are taken from the New York "Times":

The taking over of the Boden Kredit Anstalt by the Oesterreichische Kredit Anstalt, which was announced last night, assumed to-day the proportions of a first-class politico-financial sensation. It is now evident that it was no simple aosorption of one bank by another for the betterment of both, but a life-saving action by the Rothschilds and their associates on the urgent insistence of Chancellor Schober himself.

According to reliable information in financial circles to-night, the American firm of J. P. Morgan & Co., the English house of Schroeder and the Belgian Solvay group, all of which have been stated to be largely interested in the Boden Kredit Anstalt, will participate in the syndicate headed by the house of Rothchild, which is to provide capital for the absorption of the Boden Kredit. This will mean an increase in the Austrian Credit Anstalt's capital of from $6,000,000 to $7,000,000.

Governor Seighart retires from the Chairmanship of the Boden Kredit and the contracts of all its directors will be void.

The loss to shareholders of the Boden Kredit, who receive only one share in the Kredit Anstalt for every four of their own, will be some $15,000,000. The Austrian Government will lose or risk in one way or another $17,000,000. Even these sacrifices, however, were regarded to-day preferable to the blow to the financial stability of Austria which a complete collapse of the Boden Kredit would involve.

The Austrian State, which again finds itself acting as one of the chief pall-bearers in a bank in insolvency, will lose $2,500,000 as a share owner in the Boden Kredit, through the postoffice savings bank And, since the Kredit Anstalt refuses to take the responsibility for some $30,000,000 invested by the Boden Kredit in big industrial concerns such as the Steyr Works, the Danube Shipping Co. and several oil and textile industries, the State willl be obliged, in order to avert a panic and unemployment, to guarantee a proportion of these assets, probably 50% of them.

The Austrian Parliament, which had expected to be preoccupied with revision of the constitution, will, instead, be compelled to discuss legislation for this bolstering up of the country's economic situation.

It is being freely stated to-day, even in circles less extreme than the Socialists, that it was the threat of a Heimwehr coup d'etat and its effect on foreign confidence that precipitated the collapse of the Boden Kredit. Dr. Kienboeck, the former Minister of Finance, also is being attacked by the Socialist and Radical newspapers on the ground that, while Finance Minister in the Seipel Government, he gave government support to the Boden Kredit, a practice which his successor, Dr. Johann Mittelberger, was able to stop only by repeated threats of resignation.

There also was a strongly defined rumor to-day that Dr. Reisch, the President of the Austrian National Bank, would resign on the ground that, as former director, of the Boden Kredit, he lately supported it to the detriment of his own bank. He is said to have granted large credits and on Sept. 26 even wired to the Paris Agence Economique Financiere that he would answer for it that reports about the shakiness of the Boden Kredit were untrue. It was impossible, however, to get either a confirmation or a denial of the resignation from his bank to-day.

Further advices to the "Times" from Vienna, Oct. 8, said:

Long rows of people stood before the central and branch banks of the Boden Kredit Anstalt to-day eager to withdraw their deposits despite the Government's assurance that in its absorption by the Oesterreich Kredit Anstalt the depositors would be protected.

In one branch a Cashier, one of 300 employees who will lose their jobs through the merger, broke down when condoled with by a friend over the loss of his employment and sobbed out his grief and hopelessness, his face down across the counter.

Meanwhile the executive committee of the Kredit Anstalt authorized its directors to proceed with the absorption, provided the Austrian State guarantees part of the dubious assets of the Boden Kredit. That the State will do so is practically assured by the fact, now revealed, that the merger was forced on the Kredit Anstalt and the House of Rothschilds by a threat of Chancellor Schober Sunday night to resign immediately otherwise.

Under date of Oct. 10 the Vienna advices to the "Times" stated in part:

The board of directors of the Kredit Anstalt to-day accepted officially the proposal for the fusion of the Bodenkreditanstalt, agreeing to give one share of its stock for four Bodenkreditanstalt shares. With the new Government credit and increased capital guaranteed by the international consortium, which is backed by the Vienna banking firm of Rothschild, the Kreditanstalt becomes the most powerful bank in Vienna.

International Banking Syndicate to Underwrite New Capital Proposed in Vienna Bank Merger.

An international banking syndicate headed by the house of S. M. von Rothschild of Vienna will underwrite an increase of 40,000,000 schillings in the share capital of the Oesterreichische Credit-Anstalt fuer Handel und Gewerbe in connection with its merger with Allgemeine Oesterreichische Boden-Credit-Anstalt, according to advices received by the International Acceptance Bank, Inc. An agreement for the merger of these two Vienna banks was definitely concluded this week as noted in another item in this week's issue of our paper.

Conferences at Baden-Baden on Organization of Bank for International Settlements.

The task of bringing under way the organization of the Bank for International Settlements, proposed under the Young plan for the settlement of German reparations, was taken upon Oct. 4, when the organization committee instructed its Secretary, Walter Lichtenstein of Chicago, to collect the drafts for statutes of the proposed bank submitted by the various delegations on Oct. 7. The Associated Press accounts from Baden-Baden on Oct. 4 said:

He will arrange these differing proposals in parallel columns so that the delegates may see just how, if at all, the points are to issue. The draft statutes were presented to-day by the Chairman of the various delegations.

The Committee also appointed a sub-committee to draft the trust agreement provided for in Article 7, Annex 1, of the Young plan to govern relations between the Bank and the creditor powers. Adjournment then was taken to 10.30 a. m. on Monday.

The American correspondents find themselves in an unusual situation because no American has been appointed to the press sub-committee, formed to-day. Under the conference rules no delegate or other person in attendance except members of the press sub-committee is permitted to discuss affairs with newspaper men. It appeared that the American writers would therefore have to see the conference through British, German, French or Italian eyes.

Jackson E. Reynolds, New York banker, who is Chairman of the conference, said he assumed personal responsibility for this situation on the ground that the American delegation wishes to act as a mediator between possibly conflicting viewpoints, and therefore does not desire any American to be identified with giving out information.

The disadvantages of the situation were revealed when the sub-committee was asked whether all delegations had received the process verbal of the League of Nationas meeting covering the discussion of possible linking up of the International Bank with the League. The sub-committee could answer affirmatively for the English and French and negatively for Germany, but did not know about the Americans. When Mr. Reynolds was asked, he said he must adhere to the rule of silence, and insisted that other Americans do likewise.

The way out was found by his conferring with an English delegate, who then told American correspondents that as the United States is not a member of the League, no one is charged with giving American delegates these documents, but that they would be supplied with copies when discussion on the subject arose.

Delegates to the organization conference were occupied Oct. 5 in intimate personal talks to determine one another's viewpoint, said the Associated Press advices on that day, these accounts continuing as follows:

Despite optimism expressed by the press sub-committee, there were apparently divergencies on the functions and scope of the Bank, its location and the personnel and nationality of its executives. The American delegation considers that the question of the Bank's scope is paramount.

Apparently there are three viewpoints among the delegations, somewhat as follows:

1. To reduce the Bank to a reparations receiving station, taking over the functions of the Agent General for Reparations under the Dawes plan.
2. To make the Bank a clearing house for banks of issue.
3. To establish a world super-bank competing with financial institutions already operating internationally.

The Americans are determined that the Bank should be limited to its second function, as a clearing house for central banks, including the receiving of reparations under the Young plan. They emphasize a desire to wipe out any impression on the part of the American public that anything like a Federal Reserve Bank of the World is contemplated.

In this they appear to have the support of most of the delegations all of which are determined to safeguard the independent banking systems of their respective countries. Whatever scope the Settlement Bank may assume, its authority probably will be limited to that of a clearing house.

The task of the American delegates here is not regarded as easy, for they will insist that the Federal Reserve Bank should have a voice, or at least a veto right, on the operations of the Settlements Bank affecting American finance without the Federal Reserve being represented on the directorate. For example, should the Settlements Bank desire to sell bonds in the United States, Federal Reserve approval would first have to be sought.

Just how wide the various delegations desire the Bank's scope to be will be more clearly apparent once the submitted drafts have been coordinated. Three of the delegations, presumably the French, Germans and English, have offered complete drafts of the statutes, while it is reported that the Belgians and Italians made proposals only on certain details. Until an agreement on the scope of the Bank is reached other questions will not be discussed. To the Americans the question of its location is looked upon as secondary.

Dr. Hjalmar Schacht, President of the German Reichsbank, left Baden-Baden to-night to attend the funeral of Dr. Gustav Stresemann.

In reporting the inclusion of the veto clause in the statutes of the so-called World Bank, a cablegram Oct. 9 to the New York "Journal of Commerce" said:

With the right to veto reserved to banks of issue specifically set forth in the statutes of the proposed Bank of International Settlements, the possibility of the Federal Reserve System of the United States exercising this power on the World Bank's operations loomed here to-day as a feature of the conference of experts. Financial observers speculated with intense interest on the status which the Federal Reserve will be permitted by Washington to adopt, that of becoming entirely disassociated with the World Bank's activities, or of operating with it, always alert to its right to use the veto power for which American delegates to the conference fought so hard.

With the insertion of the veto clause in the statutes to be drawn for the proposed bank, the possibility of the institution dominating the world in matters financial appeared to be eliminated here to-day. Under the terms of the veto, every bank of issue shall be empowered to reject in its par-

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ticular territory proposals for operation of the World Bank and this right will be plainly a part of the statutes which are to be drawn. American financial leaders held fears that the World Bank might develop into a super-financial structure, dominating if not menacing, American banking interests.

One of the delegates present, in emphasizing this point said: "The Bank must be the servant of the central banks and not their master."

It was also agreed at the conference that the World Bank is not to enter the field of competition for the world's gold supply. This decision followed a lengthy discussion of the gold problem, as it effects the new institution. It will be optional with banks of issue to deposit gold with the Bank of International Settlements or elsewhere.

On Oct. 10 the conferences agreed provisionally on several things which the International Bank will not do, this being reported as follows in Baden-Baden advices (Associated Press) Oct. 10:

It was decided that the new Bank will not issue notes or create credits but will merely transfer, distribute and mobilize existing credits. Its practice beyond that point will be left for the future to develop.

With these "don'ts" clearly established, the delegates to-night felt that they had avoided dangers that might have arisen from inflation, the interference of the International Bank with private enterprise or the domination of the economies of any country.

On this point officials withheld comment, pointing out that the United States was represented only by private banking interests at the International Bank organization meeting and that the governmental policy was to avoid participation in its affairs.

One official also said that it was still difficult to say, with the International Bank now in process of organization, what will be done and what will not be done, and that such a question could not be properly considered until the actual organization of the Bank had been accomplished. At this time, it was asserted, the American Government was not concerned about the International Bank.

By the inclusion of the provision giving the central bank of each nation veto power, it would appear that the Federal Reserve, if it saw fit, would be in a position indirectly to play a part in and influence the policies and activities of the international bank.

In a somewhat similar way the administration, since the policy was put into effect by President Harding, has, without admitting official responsibility, played a part in controlling the loans which are floated in this country by foreign governments through private banking interest. An outstanding example of this was when the ban against foltation of new loans for France, Italy and Belgium was clamped on, pending action by those nations in the settlement of their wartime debts to this country.

In doing this the government did not specifically and publicly express its viewpoint, but accomplished the same end by making its desires known to private banking interests, which, while not compelled to accept the edict, co-operated with the government in virtually every instance.

On Oct. 8 the New York "Times" in a cablegram from Baden-Baden said:

The Bank for International Settlements will necessarily assume duties now discharged by other banks or by national treasuries, but the conference of banking experts here has agreed that its guiding principle will be to avoid undue trespass on the field of existing banking institutions.

It is understood the bank's primary purpose will be to serve as a colossal exchange Bank for International Settlements, and the aim will be to create for it an international policy with respect to other banks similar to the policies adopted in the various countries by national banks of issue.

The conference completed to-day its first reading of the entire first chapter of the draft of the program for the bank's organization and continued into those sections relating to deposits and the payment of interest on deposits. This means that with the exception of one or two controversial subjects, set aside for later discussion, the conference has thus far considered more than 25 of the 70 articles in the tentative plans for the bank.

Not to Compete for Deposits.

It is safe to consider that the conference is in accord upon following throughout the recommendations of the Young plan in regard to deposits, not competing against private banks. On the question of the capital issue and the bank's liability there is more to be done by the drafting committee. The tendency with regard to issuing shares may be said to lean toward eliminating the direct issuance of shares to the public, as the Young plan provides the shares shall not carry voting power, and in some countries the law gives a vote with each share. Some plan such as creating a trust company or allotting the shares to banks of issue, which in turn would issue certificates, probably will be adopted.

Other problems have developed in the discussion of the bank's reserves, and that matter has been postponed until the other questions involved have been decided.

Dr. Hjalmar Schacht, President of the Reichsbank, returned from Berlin to-day and the conference met with its full membership present at the afternoon session.

The drafting committee already is engaged in preparing the text for the second reading. It aims to combine and reconcile the various views expressed in the preliminary discussion.

Separate Liability Approved.

The delegates agreed that liability for the capital issue should be separate for each of the seven member nations involved. It was decided that the apportionment of shares to outside nations must have unanimous approval of the seven member nations, but in the case of default by an outsider each member nation would be held responsible for the guarantee of only one-seventh of the shares which had been allotted.

To-day's morning session was almost entirely devoted to questions of capitalization and the principal difficulties encountered result not from a disagreement on methods of procedure but from difficulty in arriving at a uniform method which would be acceptable under the laws of every country. The conference has been obliged to leave this question open. Different practices may be followed in different countries.

It has been impossible to determine whether the shares of the bank can be issued directly to the public or to central banks which would issue certificates. In the United States, it is pointed out, the preferable procedure would be the creation of a trust company which would receive shares and reissue its own certificates. The delegates still are hopeful of finding a uniform procedure which would be adaptable in all countries.

Drafting Committee Named.

On Oct. 10 the conference named a permanent drafting committee; the message to the "Times" on that day in reporting this added:

It is composed of one member for each delegation, but it in turn will name sub-committees to work together on framing articles which will be submitted for a second reading, proposals which will constitute a sort of compromise plan framed from the French, Belgian and British drafts which were submitted for the statutes.

In its discussion of the veto clause this afternoon the bankers 'committee touched upon a question which may be delicate for the United States. It was the consensus of opinion that veto powers be vested in the central banks alone and that the transfer of the veto power should be prohibited. That is to say, a central bank might transmit its veto through its established agent, but a decision to veto any of the International Bank's projected operations within its nation must be taken by the central bank alone or by an institution selected as holding that power by the statutes of the International Bank.

However, if the Government of the United States should consider that the acceptance of the power to wield a veto by the Federal Reserve Bank constitutes participation in the Bank for International Settlements, an unfortunate situation would arise. Such an objection by the United States is not envisaged as the purpose of the veto power merely to conserve for the Federal Reserve Bank the means of protecting its "financial sovereignty" within the United States unimpaired. It was in accordance with this principle that the drafting committee was instructed to word the statute, which must in addition provide for such countries as Canada, India and Turkey, which have no central banks.

Postpones Discussion.

The committee postponed discussion of the question of the powers of the bank's directorate to revise statutes for consideration until after it has determined whether or not a juridical document can be devised to meet all emergencies in conformity with the Young plan.

Much time was spent to-day in discussing provisions for the appointment of a board of directors, but it was found that none of the drafts submitted were sufficiently clear to cover all the possibilities. For exmaple, there is the instance of unwillingness on the part of the United States that the Federal Reserve name directors and cases of countries with no central bank. Regarding the provision for barring political officials from the directorate, the committee inclined toward defining political activities as membership in an elective body, which would not exclude the holders of such Government offices as a seat in the British House of Lords.

No final decision was reached upon any of these questions, but they were referred to the drafting committee with instructions to endeavor to frame new articles adhering to the principles of non-infringement upon national financial sovereigny and refraining from entering into undue competition with existing banking institutions.

The work of the conference will henceforth be faciliated by the services as official interpreter of Consul Schmidt, famous for his work at Geneva, who arrived at Baden-Baden to-day.

In addition to the delegates and experts, the conference is now being watched by numerous financiers and experts who are arriving here daily. Among these are several Americans, Sheppard Morgan, representing the office of the Agent-General for Reparations; Parker Gilbert and Baldwin Cleveland, bankers. Leon Fraser, another representative of the reparations agent, is expected here soon.

According to Associated Press accounts from Baden-Baden Oct. 8 two of the seven countries participating in the conference are seeking to bring the Bank to their respective capitals—Great Britain and Belgium. These advices continued:

Philip Snowden, British Chancellor of the Exchequer, announced at the recent Hague conference that the British Government wanted the bank at London and the British delegation here is understood to have supported this view in private conversations.

Efforts to bring the bank to Brussels also are being made, but in view of objections against placing the bank in any creditor country the chances for either Brussels or London seems somewhat doubtful. Switzerland and Holland, as neutral countries, appear more likely candidates.

From the reports to the "Times" from Baden-Baden Oct. 7 we take the following:

France Would Limit Scope.

Outside the conference the delegates were extremely reticent in airing their views, but from the general attitude of the countries and their press it may be argued that France is eager to restrict the Bank's powers, while Germany is interested in seeing it vested with the widest possible authority and Britain stands on middle ground. France would be satisfied to have the Bank closely confined to the sole operation of handling reparations, while England would extend its operations to clearing house functions and other activities.

The object of the American delegates is to safeguard the interests of the Federal Reserve Bank if it should ever become a member of the International Bank. This they are in a good position to do because, although unofficial, they hold the only offices of the conference, chairman and secretary, and have a member on each committee.

Two meetings of the entire conference will be held daily and in between will come special committee meetings. A large amount of work will be done outside, however, for the delegates' personal exchanges of opinion are keeping up until 2 or 3 in the morning. The impression gained from the first day's labor is that the conference will be of long duration, probably a month or more. At the morning session, lasting three hours, only the first two pages of the tentative plans were examined. One thing was settled, however, that the name of the bank as used in the Young plan, the Bank for International Settlements, will be adopted as its official title.

Article 3 will establish the domicile of the bank and that article to-day was left blank, and will be for some time.

Without dissent the conference adopted a provision fixing the Bank's capital at $100,000,000, and provision for calling in 25% of this amount. On the other hand, when it reached the article referring to the Bank's location, by mutual agreement, this knotty problem was promptly deferred by a decision temporarily to leave this blank.

The same line of conduct will, it is understood, be taken concerning the disputed question of the Bank's powers in granting credit when this article comes up, the apparent aim of the conference in these opening discussions being to allow the delegation to feel each other out on general lines, so that once these principles are established a large amount of detail work can be quickly accomplished.

Meantime, there is no doubt but what outisde the conference there will be constant effort to read a compromise on the main issues, which would prevent the completion of the report if left undecided, in the estimation of all the leading delegates. Thus far in the conference sessions there have been no definite proposals by any nation regarding the Bank's location.

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Leon Fraser of Second International Securities Corporation to Act as Counsel for Messrs. Traylor and Reynolds American Members of Organization Committee of Bank for International Settlements.

Leon Fraser, New York lawyer and director of Second International Securities Corp., sailed on the Majestic, Oct. 4 to act as counsel to Melville A. Traylor and to Jackson E. Reynolds, Chairman of the organizing committee of the Bank for International Settlements. Mr. Fraser was formerly instructor in International Law at Columbia University and served for three years as General Counsel for the Dawes Plan. He attended the London Conference which adopted the Dawes Plan in 1924, as legal adviser to Ambassador Kellogg, and attended the Paris Reparations Conference which drafted the Young Plan with Owen D. Young and J. P. Morgan. He is New York representatives of Ropes, Gray, Boyden & Perkins, Boston attorneys.

Offerings of Latin American Government Issues in United States Reach New High Record in 1928—Development of State Mortgage Banks.

Government loans of Latin American countries publicly offered in the United States during 1928 established a new high record, according to a survey of Latin American financial developments in that period which the Commerce Department has just issued. The total of these loans was $344,598,000—an increase of about $13,000,000 over the figure for 1927. New nominal capital in this financing, it is pointed out, was actually less than in the previous year, estimated refunding to Americans having been $106,400,000 in 1928, as compared with only $54,629,000 in 1927. An announcement regarding the survey made available Oct. 9 also says:

While the public offering of Latin American corporate issues in the United States declined from $102,129,000 in 1927 to $92,880,000 in 1928, estimated refunding to Americans in the former year was $39,510,000 as compared with only $1,000,000 in 1928; so the new nominal capital invested in corporate issues publicly offered increased during 1928. These figures, the bulletin explains, do not include large direct investments of American capital not represented by public offerings of securities. During the year large public utility holdings were acquired by American interests in Latin America, notably in Argentina, Brazil, Chile and Mexico.

An interesting feature of Latin American financing revealed in the survey was the development of State Mortgage Banks. During 1928 the Mortgage Bank of Ecuador and the Banco Aricola y Pecuario of Venezuela were opened, both of which are Government banks. Furthermore, a law was enacted in Peru creating the Mortgage Bank of Peru. In Brazil, the States of Rio Grande do Sul and Parana both opened State-controlled banks with mortgage departments. The State of Bahia also enacted legislation for the setting up of a State bank whose chief purpose would be to make loans to agriculturists.

Legislation Providing for Changes in Country's Financial Organization.

Other important developments outlined in the study include the following: Enactment of legislation by Bolivia providing for extensive changes in the country's financial organization. The provisional stabilization of Peruvian exchange; the successful maintenance for the second full year of the Brazilian stabilization program; the continued increase in the flotation of Colombian governmental loans in the United States for the construction of transportation facilities and other public works; the arrangement effected by Cuba with American bankers for the financing of the public works program through the issuance of public works serial certificates; and the negotiations between Mexico and the International Bankers' Committee looking forward to a new debt agreement, no payments being made during 1928 on foreign debt obligations due in that year.

Visit of Prime Minister MacDonald of Great Britain to U. S.—Conferences on Naval Limitation With President Hoover—Speeches and Statements Incident Thereto.

While we are referring elsewhere in this issue (in our editorial columns) to the visit to the United States of Prime Minister J. Ramsay MacDonald of Great Britain, we are making room here for the various speeches and statements bearing on the objects of the conferences which the Prime Minister has had with President Hoover. Mr. MacDonald arrived on the steamer Berengaria, reaching New York Oct. 4, and after a reception accorded him in this city he left for Washington arriving there later that day. Indicating that in his visit that he had achieved "more than I hoped," the Prime Minister on Oct. 9 (when his conversations with President Hoover on naval disarmament were concluded), issued a statement as follows:

I have achieved more than I hoped. The one thing that was ever possible from a short visit like this was to get into personal contact with the President and to get it definitely stated in a common pronouncement that Anglo-American policy would be conducted on the assumption that not only was war between us impossible, but that our navies would not come into conflict with each other.

We have both reiterated our adhesion to the pact of peace, and, moreover, have announced to the world that we are going to apply it in our practical policy. We have both agreed constantly to keep the pact in front of us and to use it for the purpose of coming to an agreement on subjects which have defied agreement up to now.

In consequence of that, I take with me to London a series of questions all of which are now to be the subject of study by the various departments concerned and of consideration between the Dominions and ourselves with the object of coming to agreements upon them.

All this has been arrived at, not for the purpose of dividing America and ourselves from the rest of the world but rather, as is indicated in an early paragraph, to enable each of us to be more effective than ever in co-operating with other nations to establish the security of peace.

On the same date a joint statement was issued by President Hoover and Prime Minister MacDonald in which it was stated that "our conversations have been largely confined to the mutual relations of the two countries in the light of the situation created by the signing of the peace pact. Therefore in a new and reinforced sense" said the statement, "the two governments not only declare that war between them is unthinkable, but that distrusts and suspicions arising from doubts and fears, which may have been justified before the peace pact, must now cease to influence national policy."

This statement follows in full:

"The visit of the British Prime Minister to President Hoover, which is now terminated, had as its chief purpose the making of personal contacts which will be fruitful in promoting friendly and frank relations between the two countries. Both the President and the Prime Minister are highly gratified by the keen interest which the people of both countries have taken in the meeting and regard it as proof of the strong desire of both nations to come to closer understanding. The British Prime Minister has been particularly impressed and gratified by the warmth of his welcome and the flood of expressions of good-will which have poured upon him."

At the moment of leaving Washington, the following joint statement was issued:

During the last few days we have had an opportunity, in the informal talks in which we have engaged, not only to review the conversations on a naval agreement which have been carried on during this Summer between us, but also to discuss some of the more important means by which the moral force of our countries can be exerted for peace.

We have been guided by the double hope of settling our own differences on naval matters and so establishing unclouded good-will, candor and confidence between us, and also of contributing something to the solution of the problem of peace in which all other nations are interested and which calls for their co-operation.

In signing the Paris peace pact, 56 nations have declared that war shall not be used as an instrument of national policy. We have agreed that all disputes shall be settled by pacific means.

Both our Governments resolve to accept the peace pact not only as a declaration of good intentions, but as a positive obligation to direct national policy in accordance with its pledge.

The part of each of our Governments in the promotion of world peace will be different, as one will never consent to become entangled in European diplomacy and the other is resolved to pursue a policy of active co-operation with its European neighbors; but each of our Government will direct its thoughts and influence toward securing and maintaining the peace of the world.

War "Unthinkable."

Our conversations have been largely confined to the mutual relations of the two countries in the light of the situation created by the signing of the peace pact. Therefore, in a new and reinforced sense, the two governments not only declare that war between them is unthinkable, but that distrusts and suspicions arising from doubts and fears which may have been justified before the peace pact must now cease to influence National policy. We approach old historical problems from a new angle and in a new atmosphere.

On the assumption that war between us is banished and that conflicts between our military and naval forces cannot take place, these problems have changed their meaning and character and their solution, in ways satisfactory to both countries, has become possible.

We have agreed that those questions should become the subject of active consideration between us. They involve important technical matters requiring detailed study. One of the hopeful results of the visit, which is now terminating officially, has been that our two Governments will begin conversations upon them following the same method as that which has been pursued during the summer in London.

The exchange of views on naval reduction has brought the two nations so close to agreement that the obstacles in previous conferences arising out of Anglo-American disagreements seem now substantially removed. We have kept the nations which took part in the Washington Naval Conference of 1922 informed of the progress of our conversations and we have now proposed to them that we should all meet together and try to come to a common agreement which would justify each in making substantial naval reductions.

Co-operation of Other Powers Necessary in Agreement on Naval Armament.

An agreement on naval armaments cannot be completed without the co-operation of other naval powers, and both of us feel sure that, by the same free and candid discussion of needs which has characterized our conversations such mutual understandings will be reached as will make naval agreement next January possible; and thus remove this serious obstacle to the progress of world disarmament.

Between now and the meeting of the proposed conference in January, our Governments will continue conversations with the other powers concerned, in order to remove as many difficulties as possible before the official and formal negotiations open.

In view of the security afforded by the peace pact, we have been able to end, we trust forever, all competitive building between ourselves with the risk of war and the waste of public money involved, by agreeing to a parity of fleets, category by category.

Success with the coming conference will result in a large decrease in the naval equipment of the world, and, what is equally important the reduction of prospective programs of construction which would otherwise produce competitive building to an indefinite amount.

We hope and believe that the steps we have taken will be warmly welcomed by the people whom we represent as a substantial contribution to the efforts universally made by all nations to gain security for peace— not by military organization, but by peaceful means rooted in public opinion and enforced by a sense of justice in the civilized world.

A prepared statement issued by the Prime Minister with his arrival in New York on Oct. 4, read as follows:

"At the moment of arrival I greet my hosts. His Majesty has honored me by telegraphing his good wishes for the success of a mission which I feel instinctively is to have benefits far beyond the boundaries of our two coun

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tries. The United States and ourselves are really making an appeal by example to all nations to gather 'round a council board of peace so that while cherishing their historical past and engaging in all the healthy rivalries of genius, and skill, and work, they will remember the wider unities of a humane civilization. You almost make me afraid by the boundless hospitality you seem to be preparing for me. I hope I shall be equal to your kindness. The problems of armaments are full of hidden difficulties, and a patient working at details in an atmosphere of mutual confidence is required to overcome them, and I crave a judgment from you as generously sympathetic as your welcome is to be generously lavish.

"When I return and it is all over I pray that I shall leave behind me some memories which will make it easy for you to think well of Great Britain and be a reason for close co-operation between your country and mine in the great causes of democracy and liberty which inspire the people on both sides of the Atlantic."

In New York the Prime Minister was welcomed by Secretary of State Stimson, Mayor Walker and members of the Mayors' Committee on Receptions to Distinguished Guests. In extending a welcome to the Prime Minister, Mayor Walker said:

Your Excellency, Mr. MacDonald, ladies and gentlemen:

The welcome that is accorded to you to-day, sir, is as hearty and as sincere as it is unusual. If you had come to these shores merely as a tourist or as a visitor, your own personality, the great office which you hold, would have assured you of the very cordial welcome you have received at the hands of the committee representing the City of New York. But in addition to that is the fact that your visit has a historic value, a mission that is filled with promise of a great and a lasting peace for all the world.

New York is intensely interested, because of its great cosmopolitan population, in your visit at this time. Here all the peoples of the world are represented, and they have made a very splendid contribution to the making of this City. New York is rather proud of its bigness and it necessarily has a sympathetic attitude with anything that is great. So to-day it is very happy upon this occasion that permits it to welcome the official head of the great British Government, with a population of more than 500,000,000.

Some of us, sir, remember very distinctly your last visit, and our recollection of that has made us look forward with no little impatience to a return visit by you to this City.

If there is one flaw in your visit it is in its brevity and if there is any note of regret in our welcome it is in the fact that the freedom of the City might not find you free to avail yourself of it or to utilize it.

New York you know, and I am quite sure that you are convinced no place that you may visit throughout this land will offer you a more hearty welcome than does the City of New York.

You go to Washington, we are infomred, to meet our President, a President of whom all the American people are genuinely proud, and we look forward with no little anticipation to the great good that will be visited upon all the peoples of the world when you and he, we hope, shall have led the way to a lasting and an eternal peace.

We hope, while your visit is destined to be very short in this country, that it will be so pleasant to you and keep for you memories that will bring you again not only to our country, but to the City of New York. Please be assured that we look forward with no little anticipation to that return visit.

New York City, with which you are, I know, quite familiar, practically says to you, as it reaches up into the clouds, that in your welcome the sky is the limit. To you and your distinguished entourage, your delightful daughter, please accept from us the most cordial greeting that we are capable of giving. Please be assured that we are indeed proud of you as a visitor, and even more proud of the purposes for which you come and the hopes which we have for the success we are sure that you will attain.

Mr. MacDonald's response follows:

Mr. Mayor, Your Excellencies, ladies and gentlemen: How is it possible for me this morning by words to convey to you the deeply stirred emotions of my heart as the result of your welcome? I cannot do it.

I have come on a mission of peace. I believed, when I was still far away from you, that there was a desire in your hearts to bless the world by a common understanding between your people and the people of Great Britain, so that we together, you and we together, should give an example to the whole of the world of how to pursue peace earnestly and sincerely.

Through you, sir, and through his Excellency, the Secretary of State, who has been good enough to come down here and meet me, and through his Excellency, the British Ambassador, and myself, I think I can say that this morning nation speaks to nation. We are not individuals. We are representatives of our people. We stand here this morning shaking hands, meeting each other, greeting each other, giving me the scroll of honor which you have been so generous as to give me, because, you representing the United States, I, representing Great Britain, feel that looking forward into the future we must be inspired by a new faith of fraternity, with a new courage to follow large and stirring moral aims and supplement all our material achievements by things that belong to the spiritual excellencies of the peoples of the world.

Through this gateway, the gateway of New York, have passed generation after generation, millions of people seeking new worlds, seeking worlds that not only yield riches to their labor, but seeking worlds that offer peace, comfort and nourishment to their minds and their souls. America, the United States, is not merely a geographical or a materialistic expression.

My Friends—I hope I may call you so now that you have given me this scroll of welcome—my friends, in the traditions that you will always cherish are the traditions of the exile, are the traditions of the seekers, are the traditions of the men and women who lifted up their eyes to the hills and looked to the west, and finding in the old lands the dead hand of tradition too strong, the hand of the past too powerful, set sail across the inhospitable waters of the Atlantic, seeking happiness, peace and comfort, not only to their bodies but to their minds and their souls. And I venture to say, if you will allow me to say so, emboldened by your kindness, your skyscrapers can soar high, your millions can mount up to untold numbers, your prosperity may go on by leaps and bounds, but America, most precious of all your possessions, is your own soul, and I come here on this mission to meet your President, not to advance material interests, but to meet your President in order that we two great nations, powerful in the past, still more powerful in the future, we two great nations, who can look behind with pride and before with hope, shall shake hands and shall pledge ourselves not to any alliances—these belong to the old bad order of things—but shall pledge ourselves to common aspirations; pledge ourselves that our two flags, hwerever the work of God is to be done in this world, will be flying side by side in the doing of that work; pledge, not to each other, as it used to be, but pledge to causes, standing side by side, straining our ears to listen to the Divine call, ambitious of nothing, competitive in nothing, except which is to be the first of us to obey and to carry it to successful issue.

I am sure that many of you have come under that genial spell of Michae Furness's book "The Roadmender." Ah, in the large and the high and the public ways of life, if one could give service in roadmending as the humble hero of Michael Furness's book gave in the ordinary ways of the making of roads. Roadmenders, you and I together, opening out the ways for human feet and human aspirations through the coming generations, on and on and on; roadmenders, so that when our children grow up, and our grandchildren grow up and have to face the world, at any rate there will be one road clear, unimpeded, stretching right to the horizon, the road of peace and the road of international understanding, inviting their feet to walk upon it.

That is in my heart; that is all I want to do. I pray for your prayers that it may succeed.

I have taken with me the good wishes of my Sovereign. King George, who just before I left sent me that telegram of good wishes and good hope.

Mr. Mayor, I represent no party in British politics to-day. I am not here as the leader of a party or the follower of a party. I am here as the representative of a united nation.

We have a genius, we have a faith, ah, my friends, like the best individual among you; now and again we may have fallen from grace. No man or woman alive can represent himself or herself by purely a white sheet. My country has had its shortcomings, but nevertheless, above them all, there always have been a few of us, many of us, who have kept the flag of the ideal flying proudly above every other flag. And as time goes on, as generations get more and more wise, it will be that flag that will remain flying and floating and inspiring the people who lift up their eyes to it.

I am here to-day representing the nation, and in the name of the nation meeting you, and it is because that is so I know that you have given me the hospitable welcome that you have just manifested in your streets and here.

Thank you so much for that scroll. I will take it away with me, Mr. Mayor. I will cherish it. My children will cherish it after I have gone. And maybe, my friends, when a coming generation reads the achievements that will be done in the world under new dispensations, the chapters of golden achievement may be headed perhaps by an extract from one of the very generous things that you have said to me in that address, that extract, marking the change that has taken place, that extract used as a pointing finger for future progress, that extract which in any event will always warm my heart and inspire me to more actions of this kind than has been possible hitherto.

Thank you so much, Mr. Mayor, Your Excellencies, thank you so much, ladies and gentlemen, for the very cordial welcome you have given me this morning in New York.

The scroll presented by New York City to Prime Minister MacDonald at City Hall read as follows:

TO THE PRIME MINISTER OF GREAT BRITAIN

Greeting.

The people of New York City are so happily situated that it has often been their honor to be the first to extend hands of cordial welcome to many of those visitors from the Eastern Hemisphere who pass through this hospitable seagate. Other proud cities, other States of our great continent will greet you, Sir, with the acclaim due to an honored guest from overseas, but nowhere will you find the voices of so many millions of people of many races raised in heartfelt and genuine welcome to you.

RT. HON. JAMES RAMSAY MacDONALD, P.C.

Prime Minister of Great Britain.

It is my privilege as Chief Magistrate of New York City to be the voice of our people in greeting your advent to our metropolis, the first Prime Minister of your country to come from Doning Street to the United States.

To the minds and hearts of our free people you stand, Sir, as symbolic of a great change in the world's thought—that thought which seeks to discard the meretricious glory of armed force for the more beneficent glory of a world at peace. It is your proud right to-day to hope that the philosophy for which you have striven and for which you have lived is possibly on the threshold of being transmuted into action.

The chosen leader of the British people, you have proved your right to leadership by your faith in democracy and by the courage with which you have thrown off diplomatic restraints. You have created your own precedents, even as 158 years ago the first man to hold your high office, Sir Robert Walpole, created precedents which have solidified your empire.

In order that you may have a permanent token of the high honor and esteem in which our people hold you, I have caused to be prepared this

Scroll of Welcome.

May it stand to you as a symbol of the kinship of feeling which you have cemented by your deeds and glorified by your fine spirit.

And that this is the welcome of all our people, I am glad to certify by affixing to the document my signature as Chief Magistrate of the City and the Official Seal of the City of New York.

JAMES J. WALKER, Mayor of New York City

At the British Embassy in Washington on Oct. 4 the Prime Minister received the Washington newspaper correspondents, his remarks upon that occasion being as follows:

Ladies and Gentlemen, I am very pleased, indeed, to see you to-night. There is one thing that is uppermost in my mind and I should like to express it to your straightaway. That is, I really am deeply moved by the magnificent reception that your people have given me since I landed in New York to-day. It has been very touching to me and it is almost impossible for me to put into words how grateful I am for the warm as well as friendly reception which I have received all along the line of my route. I am sure that my daughter will say exactly the same to-morrow when she sees you.

Of course, this is not my first visit to America. I always knew that your people were warm-hearted, but the proof they gave me to-day has been very touching, indeed, and I think that the people of Great Britain when they read about it will understand and appreciate it. They will know that it means that the reception given to me was really a reception given to them through me as their representative.

I would like to assure you on another point. That is that I am here especially—do believe, my American friends, I am here not as a party leader at all—I am here as representing the whole body of public opinion in Great Britain. Their desire for cordial friendship with your people is very great and very profound and they are praying, they have been praying for weeks since they knew that this visit was likely to take place, that a way might be found to bring them in heart and in spirit closer and closer to your people here.

Do not make any misunderstanding about that, because I see that sometimes it is said elsewhere that either one or the other of us have the idea

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of coming to an alliance. There is no idea of alliances. None whatever. America is blessed beyond words in occupying such a special position that she does not require to consider anything in the nature of an alliance. Alliances belong, as I said in New York today, to the old order of diplomacy.

What we want, and believe what your people have shown that you want, is just understanding, and if I might appeal to the American press I should appeal to them in this way. You have a tremendous power in your hands to remove misunderstanding. We don't always see eye to eye, and I dare say you often find admirable reason for criticising us and for disagreeing with us, and all that I put in a plea for is that disagreement never be aggravated by misunderstanding. The trouble in the world to-day, everybody who has been Foreign Secretary and who has been concerned with foreign relations will tell you, the trouble is misunderstanding, and the great purpose, the main purpose, of my visit to Washington at the present moment is that I am to try and make misunderstanding impossible. I do not know if I can say anything in addition to that which would be very profitable at the present moment.

Neither your President, I believe, nor myself—I can certainly talk for myself—have any idea of spending much time in discussing details. We should like to survey together the large and wide, the high and deep problems of international peace. We have had our experience in international war. We have all taken risks in the making of war and in the going into wars. Isn't it time, my friends, that we should take some risks to secure peace? As long as we think of peace in terms of war, we will never get peace. As soon as we think of international dangers in terms of peace and with the determination to maintain peace, then I have got the belief and the faith that we shall maintain peace. There is nothing that is more inimical to final establishment of peace than a mentality which assumes that you have got to prepare for a possible war.

Now, America has done the whole world a very great service in sponsoring the Kellogg pact. The pact of peace signed in Paris only a few months ago is one of the most substantial advances toward the establishment of peace that ever has been made, and for that Europe has to thank America. Now, why should we not go on? We have all signed this pact. We have declared that war no longer enters into our minds as a National policy. Shall we not all and always assume that it is going to be effective? That is the whole problem of international affairs, to make the pact of peace not only something that is put on paper, not only something that is signed, but something that is actively influencing us and all international policy.

Another point, and probably the last point I need mention to you is—do not, in whatever you say about this, do not say anything that will give other nations cause for assuming that what we are doing is hostile in any shape or form to them. Nothing is further from our thoughts. Any contribution to the end that the United States and ourselves should think more in harmony is not meant to be, and must not be taken to be, an attempt to leave out, other nations. It is quite the opposite. Nothing, I am sure, would please both of us more than that any successful removal of misunderstanding between America and Great Britain should be at once followed by removal of other misunderstandings with or between other nations. We have not exclusive ideas in mind at all.

I think that is sufficient to give you a general idea of what we hope to do. I hope that as a result of our conversations there will be a warmer and still more cordial relationship between our two countries, and if that happens I shall go back a very contented and a very happy man."

The Prime Minister and his daughter, Miss Ishbel MacDonald, were among the week-end guests last week of President and Mrs. Hoover at the Hoover camp on the Rapidan River, Virginia. With their return to Washington Oct. 7 the following joint statement was issued by the President and the Prime Minister:

We have frankly reviewed all questions which might give rise to friction between our people.

Gratifying progress has been made and conversations are continuing.

On Monday, Oct. 7, Prime Minister MacDonald visited both the House of Representatives and the Senate, and addressed both branches of Congress. In the Senate he spoke as follows:

Mr. President and Senators: I cannot say that these walls are unfamiliar to me. I have been here before, but when I sat in one of those galleries, having been brought here under the wing of the late Senator Hoar, destiny never whispered to me that one day, before I "cease from troubling," I should stand as I stand here and now facing you and receiving your good-will and your honor.

I do not know what I can say, Mr. President, but you are overburdening me with your kind and your good wishes. The only thing that I feel is why have I been so long in coming over.

There are two functions that the Prime Minister of Great Britain fills. The first, he is the leader of his party, and he is the head of a party government. But there is a second function, far more important than that: he represents his nation. He leads not only his party but the House of Commons itself. In the second capacity, Mr. President, I have come here.

And I have come here in the second capacity because deep down in my heart there is a conviction that nothing will ever remove, that the misunderstandings, small but so deplorably effective, that have been growing up and existing between us do not belong to the substance of things but belongs to the appearances of substance; and I have come, full of faith, to try to reduce misunderstanding to substance, because I know when that can be done the misunderstandings will be completely charmed away.

I have come in consequence of one great event that I believe will stand up like a monument in history. The event was the signing of the pact of peace in Paris—the pact of peace in the construction of which America played such a magnificent and such an honorable part.

America united with France, Mr. Kellogg alongside of M. Briand gave word that renewed hope and renewed energy, which is encouraging us to gird our loins together with more determination than ever before and pursue the path of peace.

Where do I find the great difference that the signature of that pact has made? It is this: You signed it; we signed it; other nations signed it. Did they mean, when they put their names, or the names of their representatives, at the bottom of that pact—did they mean it to be merely an expression on paper, or did they mean it to be a guiding idea in policy? We mean it to be a guiding idea in policy.

Speakers in our country and speakers in your country innumerable have said that war between the United States and Great Britain is unthinkable.

My friends—excuse the lapse; Senators (I saw in a paper the other day that an enthusiastic Senator had also forgotten how precisely to address a committee in the same way that I have done). What has happened and what has made the great change in the prospects of peace is this—that up to now a proclamation has never been made solemnly, with all the dignity, with all the authority and with all the backing that can be given when two Governments and the representatives of two Governments make it.

I think, Senators of the United States, that declaration can now be made.

There can be no war; nay, more: it is absolutely impossible, if you and we do our duty in making the peace pact effective, that any section of our army, whether land or sea or air, can ever again come into hostile conflict.

Think upon that when we face many of our own problems—problems that the young and rising and successful generation put into the hearts of the old generation. They all disappear, and in virtue of the fact that they have disappeared we have met together and we have said, "What is all this bother about parity?" Parity? Take it, without reserve, heaped up and flowing over. That was the only condition under which competitive armaments could be stopped, and we could create a public psychology which could pursue the fruitful and successful avenues of peaceful co-operation.

That is one of the results of this visit. Another result of the visit is that we have come to understand each other. Ah, Senators, as long as you conduct your negotiations by correspondence over thousands of miles of sea, you will never understand each other at all.

In these democratic days, when heart speaks to heart as deep speaks to deep and silence talks to silence, personality, personal contact, exchange of views by the lip, sitting at two sides of a fireplace, as it was my great privilege to do this week-end with your President—these things are to be as important as anything else in laying the foundation of an enduring peace all over the world.

I did not mean, really, to deliver you a speech. I am afraid that my remarks are rather developing into that. I really wanted to thank you—to thank you as the representative Senators of this great country and this wonderful people—for your kindness and for your hospitality.

But I must say that in the building up of those ideas you and I, meeting together here to-day, must remember the tremendous contributions that have been made by other people. We are not out for any exclusive alliance. You would reject it. So should I. It is not for the benefit of either of us.

In the old days, when two peoples used to talk together, all the other peoples used to put their hands up to their ears and say, "What are they saying? They must be conspiring against us."

That was the spirit of war, and that spirit must be extirpated. In these days, when two nations talk together, it ought to give hope and confidence to the other nations of the world, especially when neither of those nations—neither you nor me—will form any exclusive alliances directed against the existence or the interests of any other nation, or group of nations, on the face of the earth.

Our idea is the free, open, intellectually and spiritually attracted co-operation of friends. We are not a criminal conspiracy to protect each other against policemen. We are a union of co-operation, a body—I doubt if there is the exact word in our English language—a co-operation, at any rate, of nations coming together, discussing together, living the open life, in order that their may be an exchange of views, common action. Sometimes there is a conflict of opinions—why not?

Says Conflict of Opinion Helps.

Conflict of opinion is a co-operator in the cause of peace when sane and honest men express contrary opinions, in order that that sort of combination, that sort of co-operation—I do not like the word "combination"—that sort of co-operation, that sort of free, friendly relationship, might be established, not only between you and myself, not only between your country and my country, but between your country, my country, and all the other civilized and honest countries under the face of the sun.

And we must pay our tribute—and I do it in a sentence—to two great men who have helped on this work. First of all, M. Briand, that gay, genial, happy, humorous, eloquent man, whose whole life has been devoted to the promotion of the cause of peace, and an old friend of mine, to praise whom, alas, at this moment is to lay a wreath upon his tomb—Gustav Stresemann.

Many a story could I tell you, many a picture could I paint to you of that quiet, steady, heroic man, standing surrounded by enmity, not only abroad, but at home, determined to play a perfectly straight game, determined to carry into practice the proverb that he who does not respect himself is respected by nobody else.

I would think I might, here on this platform of the Senate, in this way, paying my tribute to my dead friend, regard it as laying a wreath on his tomb.

Thank you—thank you very much indeed—for the hearty reception you have given me and the patient way in which you have listened to me.

Mr. MacDonald in addressing the House said:

Mr. Speaker: I am very much tempted to say "Fellow members of Parliament." You really do me a very great honor in allowing me to come up and stand here and address you just for a minute or two. To me it awakens many old memories or early visits to Washington.

But it does more than that. It makes me feel, when I look at you, when I stand to address an assembly like this, how very much alike are our democratic institutions, and how much akin we are in our democratic purposes.

You honor, however, not me. Precious as your honors are to me. I am sure you regard me as the representative of my country, and you wish me, when I go back to my own fireside and to my own House of Commons, to tell how very kind, how very generous, how very hospitable you were, and I pledge myself that I will do so.

The President on Oct. 8 had the following to say with regard to his conversations with the Prime Minister:

"There is nothing that I can report at the present moment on the conversations with the Prime Minister. These conversations are continuing in the most friendly of atmospheres. We fortunately have no controversies between our countries to be settled. We are, therefore, able to discuss our mutual problems in the long distance view and solely in the broad aspect of human welfare in the largest sense. Moreover, we are able to carry on our conversations without circumlocution and in absolute frankness with recognition of the point of view of both sides.

"Neither of us has anything to reserve. We have to search only for those things that will promote the increase of good-will and moral solidarity between the two countries. The Prime Minister possesses a wealth of Scotch humor which lubricates any discussion.

"More important than all is the great evidence shown by the press and the American people of genuine friendliness to the Prime Minister of Great Britain and to his people. The demonstration that is in progress is in itself of more importance than any incidental conclusions that he and I might come to on matters concerning our two nations."

The Prime Minister returned from Washington to New York on Oct. 10; after a three days' visit as the city's guests he will go to Canada.

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Text of Note Addressed by Great Britain to Other Powers for Five-Power Naval Conference in January.

It was made known at Washington on Oct. 6, that invitations to a five-power conference, to deal with the subject of Naval disarmament were to be sent to the United States, France, Italy and Japan by Great Britain,—the conference to be held in London in January. The text of the note, made public at Washington on Oct. 8, was handed to Ambassador Dawes on Oct. 7, it read as follows:

Your Excellency: I have the honor to transmit to your Excellency herewith copies of the notes which I am to-day addressing to the French, Italian and Japanese Ambassadors in London inviting the French, Italian and Japanese Governments to participate in a five-power conference to deal with the question of naval disarmament, which it is proposed to hold in London in the latter part of January next.

As I understand that the Government of the United States concurs in the terms of the enclosed notes, I shall be grateful if your Excellency will be so good as to confirm my impression that they will find it possible to participate in the conference above mentioned.

ARTHUR HENDERSON,
Secretary of State for Foreign Affairs.

Following is the text of the identic notes signed by Mr. Henderson which were delivered by the British Government to the French, Italian and Japanese Ambassadors in London.

Your Excellency: I have the honor to inform your Excellency that the informal conversations on the subject of naval disarmament which have been proceeding in London during the last three months between the Prime Minister and the Ambassador of the United States have now reached a stage at which it is possible to say that there is no point outstanding of such serious importance as to prevent an agreement.

From time to time the Prime Minister has notified your Excellency of the progress made in these discussions, and I now have the honor to state that provisional and informal agreement has been reached on the following principles:

1. The conversations have been one of the results of the treaty for the renunciation of war signed at Paris in 1928 which brought about a realignment of our national attitudes on the subject of security in consequence of the provision that war should not be used as an instrument of national policy in the relations of nations one to another. Therefore the peace pact has been regarded as the starting point of agreement.

2. It has been agreed to adopt the principle of parity in each of the several categories and that such parity shall be reached by Dec. 31 1936. Consultation between His Majesty's Government in the United Kingdom and His Majesty's Government in the Dominions has taken place, and it is contemplated that the program of parity on the British side should be related to naval forces of the parts of the Empire.

3. The question of battleship strength was also touched upon during the conversations and it has been agreed in these conversations that subject to the assent of other signatory powers it would be desirable to reconsider the battleship replacement programs provided for in the Washington treaty of 1922 with the view of diminishing the amount of replacement construction implied under that treaty.

4. Since both the Government of the United States and His Majesty's Government in the United Kingdom adhere to the attitude that they have publicly adopted in regard to the desirability of securing the total abolition of the submarine, this matter hardly gave rise to discussion during the recent conversations. They recognize, however, that no final settlement on this subject can be reached except in conference with the other naval powers.

In view of the scope of these discussions both Governments consider it most desirable that a conference should be summoned to consider the categories not covered by the Washington treaty and to arrange for and deal with the questions covered by the second paragraph of Article 21 of that treaty. It is our earnest hope that the (blank) Government will agree to the desirability of such a conference. His Majesty's Government in the United Kingdom and and the Government of the United States are in accord that such a conference should be held in London at the beginning of the third week of January 1930, and it is hoped that the (blank) Government will be willing to appoint representatives to attend it.

A similar invitation is being addressed to the Governments of (blank), and the United States and his Majesty's Governments in the dominions are being asked to appoint representatives to take part in the conference. I should be grateful if your Excellency would cause the above invitation to be addressed to the (blank) Government.

In the same way as the two Governments have kept your Excellency informally au courant of the recent discussions, so now his Majesty's Government will be willing, in the interval before the proposed conference, to continue informal conversations with your Excellency on any points which may require elucidation. The importance of reviewing the whole naval situation at an early date is so vital in the interest of general disarmament that I trust that your Excellency's Government will see their way to accept this invitation and that date proposed will be agreeable to them.

His Majesty's Government in the United Kingdom propose to communicate to you in due course their views as to the subjects which they think should be discussed at the conference, and will be glad to receive a corresponding communication from the (blank) Government.

It is hoped that at this conference the principal naval powers may be successful in reaching agreement. I should like to emphasize that his Majesty's Government have discovered no inclination in any quarter to set up new machinery for dealing with the naval disarmament question. On the contrary, it is hoped that by this means a text can be elaborated which will facilitate the task of the League of Nations Preparatory Commission and of the subsequent general disarmament conference.

ARTHUR HENDERSON,
Secretary of State for Foreign Affairs.

United States Accepts Invitation of Great Britain to Conference on Naval Armaments.

The State Department made public at Washington on Oct. 10 the text of a note, in which the United States accepts the invitation of the British Government for participation in a five-power naval conference to be held in London in January. The note was delivered on Oct. 10 to Arthur Henderson, British Secretary of State for Foreign Affairs, by Ray Atherton, American Charge d'Affaires in London, in the absence of Ambassador Dawes. It reads as follows:

I have the honor to refer to the note which you were good enough to address to the Ambassador on Oct. 7, and I take great pleasure in informing you that the American Government hastens to accept the invitation of His Majesty's Government to a conference on naval armaments, to take place in London the latter part of January, which will unite the powers signatory to the Washington Treaty in a discussion which will anticipate the problems raised under Article 21 of that treaty, as well as broaden its whole scope by the inclusion of the other categories of ships.

Daylight Saving Time in Great Britain Ends.

Under date of Oct. 4 a cablegram to the New York "Times" from London, Stated:

Daylight saving time will come to an end in Great Britain at 3 o'clock Sunday morning, when all clocks will be set back to 2 o'clock Greenwich Time.

Spain May Take Action on Peseta—Minister of Finance Hints Government Move To Stabilize Exchange.

United Press advices from Seville, Spain, Oct. 11, were published as follows in the "Wall Street Journal" last night:

Spanish Government is again considering measures to stabilize the peseta exchange, it was intimated to-day by Minister of Finance Calvo Sotelo. Addressing a meeting of the Overseas Trade Congress, he said the Government aspires to have the peseta quoted at par; declared that intrinsic value of pesetas is higher than the present quotation and charged foreigns speculators recently waged a vicious attack against the Spanish currency, on the occasion of the election of the representative of the bar at the National Assembly.

Although not announcing it openly, the Minister hinted that the Government contemplates undertaking the stabilization at an early date.

Commenting on the above, the "Wall Street Journal" said:

There have been several previous intimations on the part of the Spanish authorities that the peseta was to be stabilized and the currency returned to a gold standard. Last occasion was at the beginning of July, when an official statement was issued that the Government intended placing the currency on a gold basis at the most opportune moment, in such a way as to interfere as little as possible with the National economy. At that time the peseta was quoted in New York in the neighborhood of $0.1415, and improved within a week to $0.1450. There has been a subsequent gradual appreciation to present levels, in the neighborhood of $0.1485.

Bank of Republic of Colombia Increases Bank Rate to 8% to Conserve Gold.

Under date of Oct. 10 a cablegram from Bogota to the New York "Times" said:

For the purpose of conserving gold, the discount rate was increased to 8% to-day by the Bank of the Republic of Colombia. The rate, however, continues at 7% for Government transactions and on paper secured by farm property and farm products.

Redemption of Portion of Mortgage Loan Bonds of City of G eater Prague.

Kuhn, Loeb & Co., as fiscal agents, have issued a notice to hold rs of City of Greater Prague 7½% mortgage loan bonds of 1922, due May 1 1952, to the effect that $120,000 principal amount of the dollar bonds of this loan, have been drawn by lot for redemption for the sinking fund at par and accrued interest on Nov. 1 1929. Drawn bonds will be paid upon presentation and surrender, together with all unmatured coupons at the office of Kuhn, Loeb & Co., 52 William Street, New York on or after Nov. 1 next. Bonds designated for redemption shall cease to bear interest from the redemption date.

Chairman Legge of Federal Farm Board in Letter to Senator McNary on Loans Authorized by Board.

Applications for loans totaling approximately $70,000,000, of which $57,000,000 has been tentatively approved by the Federal Farm Board, are indicated in a letter by Alexander Legge, Chairman of the Federal Farm Board, to Senator McNary, of the Senate Committee of Agriculture in response to a request by the Committee. The letter follows:

"Hon. Charles S. McNary, Chairman,
"Committee on Agriculture and Forestry.

"Dear Mr. Chairman: In response to the request of your Committee for information on loans made or authorized by this Board, the following summary is submitted:

"*Cotton.*—To the American Cotton Growers' Exchange, on behalf of its thirteen member associations, a commodity loan, the amount of which was estimated by the Exchange to be between $15,000,000 and $20,000,000, was granted on Aug. 19. The advances on this loan are to be made from time to time as requested by the various member associations. Of this amount, the only definite request filed to date is $750,000 from the Georgia Cotton Growers' Co-operative Association, which amount was made available through the Intermediate Credit Bank. To date none of this money has been called for.

"The Staple Cotton Growers' Co-operative Association applied for a commodity loan of $6,000,000, which application was approved on Sept. 16 An advance has been called for on this loan to-day for $500,000, and this amount is being remitted.

"The Staple Cotton Growers' Co-operative Association has also applied for $2,500,000 on a price insurance proposition, on which the Board is now endeavoring to obtain some actuarial estimates.

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"In addition to the above commodity and insurance applications, the Arkansas Cotton Growers' Co-operative Association applied for a re-organization loan of $25,000, which was remitted to them on Aug. 17. On Sept. 3 they applied for an additional $25,000 for the same purpose, which was approved and remitted to them on Sept. 4.

"On Sept. 3, the Tennessee Cotton Growers' Co-operative Association requested $100,000 for reorganization purposes, which was approved by the Board and remitted to them on Sept. 4.

"Dairy Products.—Various creamery and milk associations submitted applications totaling $6,500,000, and on Sept. 20 the Board tentatively approved $1,500,000 of this, and the balance is now under consideration. None of this money has yet been called for.

"Fruits and Vegetables.—On Sept. 12 the Board approved a facility loan of $3,000,000 to the Florida Citrus Exchange. Pending the appraisal of the property and the audit of the company, which is now being made, a temporary advance of $500,000, secured by collateral, was authorized, this $500,000 to ultimately become a part of the $3,000,000 facility loan.

"The Michigan Fruit Growers, Inc., applied for a facility loan of $500,000. The Board has a man on the ground investigating this application at the present time.

"The Michigan Fruit Growers, Inc., also applied for a commodity loan of $25,000 on Concord grapes. In view of the perishable nature of this commodity and the lack of facilities for storing them even for the short period which they could be carried in storage, this application was rejected.

"On Aug. 16, the Board approved a commodity loan to the Sun Maid Raison Growers of California, the maximum amount not to exceed $4,500,000, this being in connection with the California banking group who are to advance an equal amount.

"The Sun Maid Raisin Growers of California have also applied for a facility loan, estimated in the amount of $4,000,000, which application is now under consideration.

"On Sept. 3, the Board approved a commodity loan to the Federal Grape Corporation of California, of $250,000, with the understanding that this might be increased 50% if the amount was required. As in the case of the loan to the Sun Maid Raisin Growers, the local bankers are to advance a like amount. Since this authorization, by an agreement between the Federal Grape Corporation and the Sun Maid Raisin Growers, the amount of this loan is also to be applied to raisins.

"The Fruit Industries, Inc., of California, applied for a loan of $1,250,000. Of this amount a loan of $1,000,000 was approved by the Board on Sept. 4. This is a facility loan.

"The Co-operative Grange League Federation of New York State applied for a facility loan of $50,000, which was granted on Sept. 7.

"The Michigan Potato Growers Exchange applied for a facility loan of $15,000, and a commodity loan of $110,000, which are now being investigated.

"So far none of the fruit and vegetable growers have called for any advances on the loans granted.

"Grain.—On Sept. 3 the Board approved a commodity loan to all the wheat co-operatives, of which it was estimated $10,000,000 would be called for. So far only one specific application has been filed, by the North Dakota-Montana Wheat Growers in the amount of $500,000. This application was approved on Sept. 18. Under date of Sept. 26 the first money called for, in the amount of $36,600, under this loan, was remitted.

"In addition to the above, the Board is rather definitely committed to substantial advances to the National Grain Corporation now being organized for the financing of both facilities and the commodity.

"Honey.—The Mountain States Honey Producers' Association applied for a commodity loan of $250,000, of which amount $135,000 was approved Sept. 19. No advances have been called for under this loan.

"We also have under investigation an application from the same co-operative (Mountain States Honey Producers) asking for a facility loan of $15,000.

"Live Stock.—Various co-operative live stock associations have applied for commodity loans estimated in the amount of $10,000,000. The full amount was approved Sept. 6. None of the money has yet been called for.

"Rice.—The Arkansas Rice Growers' Association applied for a commodity loan estimated at $240,000, which was approved Sept. 10.

"On Sept. 10 the Board tentatively approved a facility loan to the Arkansas Rise Growers' Association, estimated at $400,000, pending an appraisal of the property which is now being made.

"The Rice Growers' Association of California applied for a commodity loan of $300,000, of which amount the Board approved $230,000 on Sept. 10.

"No advances have been called for on any of these rice loans.

"Seed.—The Egyptian Seed Growers' Exchange applied for a commodity loan of $25,000, of which amount $15,000 was approved by the Board Sept. 12. No advances have been called for.

"The above applications for loans total approximately $70,000,000, of which $57,000,000 has been tentatively approved by the Board. Only $686,600 has been called for to date.

"In by far the larger number of cases, instead of sending in a definite request or application for a loan, individuals or groups representing co-operatives have appeared before us to find out just how to go about it. We have had such hearings every day the Board has been in session here in Washington, and in addition have met with various groups in Chicago, where we were meeting with the grain people, and also at Baton Rouge at the Institute of Co-operation.

"In some of these cases, such as applications for loans on farm land, we have advised the applicants that we did not feel that they were within the scope of our activities and have referred them to the Federal Farm Loan Board. In many cases the discussions developed the fact that the co-operative had not had an audit of the business for a considerable period of time, or in the case of plant facilities, that they had not been appraised in recent years, making it necessary to advise them as to what to do in order to properly present their applications. We have also had a large amount of correspondence asking for general information, much of which indicated that in the course of time applications would be made to the Board for financial assistance. We have supplied application blanks and instructed them how to present their applications. In many instances groups have requested information as to how they should proceed to make their co-operatives more effective. For example, in the case of the National Wool Marketing Council, the trade organization of the wool co-operatives, representing wool growers in Ohio, the Pacific Coast, New York, Wyoming, Utah, Idaho, and Minnesota, while their problems do not involve an exportable surplus, their officers feel that their marketing system can be greatly improved, and at their request the Board has called a conference on some thirty wool marketing co-operatives to meet in Chicago on Oct. 4 and 5. These people stated they would want some loans in handling the clip, but are not yet ready to make a request.

"The officers of the Kansas Wheat Growers' Co-operative Association have conferred with us with respect to financing the new terminal elevator which they contemplate building at Wichita.

"Mr. William Hirth, of the Missouri Farmers' Association, has conferred with us in regard to plans for building or enlarging co-operative milk plants at Springfield, West Plains, Sedalia, Carthage, Bolivar, and Kirkeville, Missouri; the first of these being an enlargement of the plant at Springfield, which seems to be entirely in line with what we are supposed to do, and a form of application has been forwarded to Mr. Hirth.

"Mr. Stone, the Vice-Chairman of the Board, has met with tobacco growers of North Carolina, South Carolina, and Virginia, and initial steps are now being taken to organize co-operatives in the tobacco belts of each of these States.

"Mr. Victor C. Follenius, General Manager of the Hood River Apple Growers' Association, of Oregon, appeared before the Board members at Baton Rouge in July, and later here in Washington. His position is worthy of note in that while he stated that perhaps they would want some financial assistance on various facilities for packing houses, and storage plants, he made it very clear that they did not want the Board to undertake any stabilization program on their commodity.

"We have also had a number of requests from the co-operative canning associations in Oregon with respect to facility loans. The Division of Co-operative Marketing of the Department of Agriculture is now making an investigation of this situation.

"The Florida Avocado Growers, the Peanut Growers' Associations of Virginia and North Carolina; the Montana Bean Growers' Association; the Colorado Bean Growers' Association; the Michigan Bean Growers; the Wisconsin Tobacco Growers' Pool; the Orange County Fern Growers' Association of Florida; the American Rice Growers' Co-operative Associations of Louisiana and Texas; representatives of the American Sugar Cane League; the Rio Grande Valley vegetable growers; the citrus group representing the New Orleans Association; representatives of the fig industry of Texas; and representatives of the strawberry belts of Texas and Mississippi, have all appeared before the Board and discussed their problems, but none of these have as yet made any definite request for financial assistance. Mr. A. A. Turner, Extension Specialist in charge of the colored extension work in Florida, appeared to discuss a program of federating a group of local vegetable growers who expect to call for assistance, but as yet they have not done so.

"In all of the above cases, and many others, discussed with the Board as a whole or with individual members of the Board, the discussions have been based largely on plans to improve and strengthen the co-operative set-ups.

"Very truly yours,
"ALEXANDER LEGGE,
"Chairman, Federal Farm Board."

Senate Committee Orders Favorable Report on Nominations of Members of Federal Farm Board.

From the "Wall Street Journal" of last night (Oct. 11) we take the following Washington advices:

Federal Farm Board nominees were ordered favorably reported by Senate Agriculture Committee after two days' deliberation. Vote was unanimous in the case of five of the members. One vote was against Chairman Legge and three votes each against Samuel McKelvie and Carl Williams. Seventeen members voted.

Chairman McNary (Rep., Ore.) will make his report to the Senate and have the nominations brought up in the Senate by Tuesday.

The single vote against Chairman Legge was cast by Senator Wheeler (Dem., Mont.) The three opposing votes against Carl Williams were cast by Senators Smith (Dem., South Carolina), Geflin (Dem., Alabama), and Wheeler. The three votes against Mr. McKelvie were cast by Senators Smith, Wheeler and Caraway (Dem., Arkansas.)

The $20,000,000 National Grain Corporation is expected to begin operations by Nov. 1, Alexander Legge, Chairman of the Federal Farm Board, stated Thursday.

William Settle, Chairman of the Committee of Sixteen of the corporation, is now here with a sub-committee composed of F. J. Cottington and John Manley, going over legal details with the Board.

Chairman Legge said progress was being made and the sub-committee was ironing out little things. The essentials have been agreed upon, and now it is a matter of form in which they shall be put.

If the Corporation is in operation by Nov. 1, he said, it probably will be able to help spring wheat farmers.

Loans By Federal Farm Board to Tennessee Cotton Growers Assn.—South Carolina Cotton Growers Co-operative Assn. and Florida Citrus Exchange.

The Federal Farm Board announced on Oct. 9 the approval of three loans as follows:

1. A supplementary commodity loan to the Tennessee Cotton Growers Association, not exceeding $250,000.
2. A supplemental commodity loan to the South Carolina Cotton Growers Co-operative Association, not exceeding $500,000.
3. A facilities loan not exceeding $2,800,000 to the Florida Citrus Exchange.

The announcement by the Board says:

One condition of the loan to the Florida Citrus Exchange is that the loan shall be secured by first mortgage on packing plants of local units of the Exchange that those properties be appraised by a nationally known appraisal company and that the loan in no case shall exceed 60% of the appraised value of any unit. A further condition of this loan is that the report of an audit now being made of the Florida Citrus Exchange by a nationally known firm shall indicate a condition satisfactory to the Board.

Federal Farm Board Calls Meeting of Co-operative Live Stock Marketing Associations in Chicago Oct. 23—National Organization Proposed.

The Federal Farm Board announced on Oct. 10 that a call has been issued for a meeting of the co-operative livestock marketing associations in Chicago, Wednesday, Oct. 23. At this conference the Farm Board will suggest plans for a National organization in which all the livestock co-operatives can participate. In making known its action the Board said:

On the livestock sold at terminal markets in 1928, $289,152,931 worth was handled by the co-operatives. This represented 181,850 carloads

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composed of 1,751,599 cattle, 8,483,413 hogs and 1,686,889 sheep, or approximately 18% of the livestock sold on the terminal markets of the country, and ranges from 9% on some of these markets to 35% on others of them. At some of the large terminal markets there are two or more competing co-operatives and it is hoped that this volume now under co-operative control can be correlated more effectively through the National organization.

Those invited to the Chicago conference are officials of the National Live Stock Producers Assn., which operates sales agencies on 12 of the large terminal markets and also operates subsidiaries consisting of a National feeder buying service and also a national order buying service, filling packer orders both on and off the markets; officials of the Farmers Union group, which operates on 9 of the terminal markets; the Farmers Live Stock Commission Co. at St. Louis; the Central Co-operative Assn. at South St. Paul; the Peoples Co-operative Sales Agency at South St. Paul; the Equity Co-operative Live Stock Sales Assn. at Milwaukee; the Producers Live Stock Commission Association at Springfield, Illinois; the Missouri Farmers Association Live Stock Commission at Springfield, Missouri; the Cattle Raisers and Producers Commission Co. at Fort Worth, Texas; and the Western Cattle Marketing Assn. of San Francisco, Calif.

In addition to these operating agencies, the Presidents of the following National farm organizations are invited to participate in the meeting because of the splendid support they are giving co-operative marketing: American Farm Bureau Federation; the National Grange; the National Farmers Union; the National Equity Union; and the American National Live Stock Association.

Position of Federal Farm Board on Stabilization Explained By Chairman Legge.

On Oct. 8 Alexander Legge, Chairman of the Federal Farm Board, sent a letter to Senator McNary, Chairman of the Senate Committee on Agriculture indicating the Board's views of the subject of stabilization. The letter which was made a part of the record of the Committee Hearings on Confirmation of the members of the Federal Farm Board reads as follows:

Oct. 8 1929.

Hon. Charles L. McNary, Chairman
Committee on Agriculture and Forestry, United States Senate.

Dear Mr. Chairman;—In reading the transcript of the testimony given before your Committee by several members of this board, it occurs to me that the position of the Board on the subject of stabilization is not very clearly expressed, at least the questions and answers on this subject are so disconnected that it would seem difficult for anyone reading the record to get a clear idea of this subject.

The process of stabilization, as we see it, divides itself into two rather distinct classes. The first class is what might be called normal operations, involved in almost everything the Board is doing. Every measure taken to increase the effectiveness of co-operative organizations in any commodity, or improve their financial position, to centralize or correlate their activities so as to make their operations more effective, is in itself a process of stabilization. It is our hope that as time goes on this activity will in most cases prove to be all that is needed, the result, of course, depending on how successful we are in working out large, well-managed organizations, which will control a sufficiently large percentage of the product to make their influence felt on the market.

The second form of stabilization might be termed extraordinary or emergency operations, whereby, because of a large surplus of any commodity, the operation would consist of buying and taking off the market some considerable part of the tonnage so as to relieve the pressure, and carrying the product until some future date in the hope that there would be a more favorable opportunity of disposing of it. This second, or emergency, class of operation would, of course, be carried out strictly under the provisions of the Agricultural Marketing Act with money advanced by the Board, and if the final result of such operation shows a loss or deficit, such loss will be borne by the revolving fund as provided by the Act.

This letter has been discussed with the other members of the Board, and may be accepted as the position of the Board as a whole.

Very truly yours,
ALEXANDER LEGGE,
Chairman, Federal Farm Board.

Carl Williams of Federal Farm Board Declares Board Should Aid South to Get Good Price for Cotton.

From Washington Oct 7 the New York "Journal of Commerce" reported the following:

A letter clarifying his statement before the Senate Agricultural Committee last week when that Committee was considering the nominations for the Federal Farm Board was sent to Senator McNary, Chairman of the Committee, to-day by Carl Williams, cotton man on the Board.

During the Committee's hearings Mr. Williams declared that he believed that cotton growers should receive from 1c. to 1¼c. per pound more for their cotton than they were receiving. This assertion was disputed by Senators Ransdell, Smith and Heflin, all from the Cotton States, who contended that the growers should receive at least 20c. per pound for their cotton. Senator Smith has already indicated on the floor of the Senate that he was not in favor of Mr. Williams as a member of the Board.

In the letter to Senator McNary, which was read into the record by Senator Thomas (Dem.) of Oklahoma, Mr. Williams said:

"I would like to have inserted in the record the following observations concerning the mass of questions asked by various Southern Senators concerning cotton prices and my replies thereto:

"I stated that, on a basis of the known carryover and a supply of this year's growth as indicated by the September report of the Bureau of Crop Estimates, cotton should be selling at a price of from 1c. to 1¼c. above any recent quotations. In other words, at from 19½c. to 19¾c., f.o.b. the New Orleans markets, basis middling ⅞. That is the immediate price which the world demand would justify on a basis of past performance.

"That statement does not in any sense mean that I think the price quoted is all that the farmers should receive. As a matter of fact the price should be much higher than that, higher even than 20c. to the farmer on the farm, to bring any fair degree of prosperity to the South.

"It is my opinion that the efforts of the Federal Farm Board should be directed toward helping the Southern farmer to get the highest possible price for his cotton that the world will pay, without any limit, whatsoever as to the number of cents per pound.

"There may be some difference of opinion between the Southern Senators and myself concerning the methods which the Farm Board can most successfully use to accomplish this purpose on a permanent basis, but there can be no difference of opinion between us as to our belief that the job should be done and that the Government is the proper agency to direct it."

Approval of Details of Organization of Farmers National Grain Marketing Corporation.

Final approval by members of the Federal Farm Board at a meeting in Chicago last week of the plans for the organization of the Farmers' National Grain Marketing Corp. is reported in the Chicago "Daily Tribune" of Oct. 7, which says:

Upon filing of incorporation papers in Delaware following a meeting of the farmers' organization committee with the Farm Board's legal counsel next Thursday in Washington, William H. Settle, Chairman, expects immediately to call the Board of 16 grain growers together, hire a general manager, and open headquarters in Chicago.

Structure Outlined.

While no official statement has been made as to the type of organization that farmers would be asked to approve and purchase stock in, its general structure became known last night from reliable sources. Capitalized at $20,000,000, the Farmers National Grain Corp. will be owned and controlled by three types of farm agencies:

1. Farmer owned grain elevators. Several hundred of these elevators, local farmer owned and controlled, exist throughout the grain producing area, in competition with so-called "old line" or privately owned elevators.
2. Farmers' grain sales agencies, including marketing organizations with terminal facilities for storage.
3. Farmers' grain pools, which are now selling wheat chiefly by a process of collective bargaining, advancing partial payments on members grain, paying sales expenses before completing the season's crop movement and making final payment.

Qualifications for Membership.

All three types of farmers organizations, to be eligible to membership in the Farmers National Grain Corp., must qualify under the Federal Co-Operative Marketing Act of Feb. 22 1922. To restrict membership to those qualified, no stock can be transferred or sold until the prospective buyer has been approved by the board of directors. No member agency can control more than 1-20th of the corporation's outstanding stock.

The nature of business and purposes of the new grain co-operative are stated in 20 provisions of the articles of incorporation. These include almost every activity in the handling of grain from the time it leaves the local sales agency, through the stages of financing, storing, transportation and final delivery.

An outstanding feature of the corporation's entity is that so long as it is using Federal Farm Board funds, its management and policies must be to that organization's liking.

Provide for Subsidiary.

Another provision makes it possible, upon advice or approval of the farm board, for the corporation to set up a "subsidiary corporation" which may "operate to control the surplus in wheat and other grains under the terms and provisions of the Federal Marketing Act."

Still another unique function of the grain co-operative will be to carry on an extensive educational and publicity department to keep grain growers posted on production and marketing conditions in their localities and internationally. It is understood that the Federal Farm Board is planning to educate the farmer as much as possible to modern marketing methods, and especially the value of co-operative marketing.

Every effort has been made in the articles of incorporation to provide ways and means to help member grain grower agencies whenever they need financial assistance or additional facilities. Lenient credit arrangements can be made at the board of directors discretion, it is understood.

Million Shares of Stock.

A million shares of stock at $20 par value will be authorized, it is said.

Representation of grain areas and types of member agencies is provided as follows: Hard winter wheat district, five directors; soft winter wheat and hard spring wheat districts, three directors each; Pacific coast district, one director, and the corn belt States, four directors. Farmers' elevators are to have six directors, while the sales agencies and wheat pool have five each. Provision is also made for changes in this allotment to keep the membership of the board representative of the grain being marketed.

Liberal credit arrangements for the purchase of stock in the corporation have been provided. Stock can be purchased with grain or cash. Federal Farm Board funds are to be available at an interest rate of 4%. No dividends of more than 8% can be declared on the stock. Any surplus above this dividend and the reserve fund over which the directors have complete control must be returned to farmers on a patronage basis.

Departments for grain marketing research, business analysis (available to member agencies needing it), and both domestic and foreign sales offices are provided for in the co-operative's structure. Transportation experts and an extensive sales organization are also anticipated.

Plan Ample Storage Facilities.

Ample provision is made for the corporation to "lease, purchase or construct storage and other physical facilities for the storage, handling, preparing for market, and marketing of grain, which cannot reasonably be provided through the local or regional co-operative activities of stockholders," such as "storage and marketing facilities for grain at diversion or other points and at terminal markets."

Unless the legality or phraseology of the corporation's papers are questioned by George Farrand, Federal Farm Board Counsel, in the meeting on Thursday, the first meeting of the 16 grain board members will be held in Chicago a few days later, according to Chairman Settle. These men will serve only until the first annual meeting in Chicago, the second Tuesday in March 1930.

It is understood that no attempt is to be made to handle the 1929 wheat crop which is already in marketing channels. Obtaining subscriptions to the stock and setting up marketing machinery may take several months, one grain leader said.

Items regarding the new corporation appeared in these columns Aug. 3, page 740 and Aug. 31, page 1375.

Co-Operative Plans for Wool Growers.

From the Chicago "Journal of Commerce" of Oct. 8 we take the following:

Plans for a federation of wool growers' selling groups into a central co-operative sales agency incorporated for $500,000 were completed yesterday, Chairman L. B. Palmer of the committee of 15 announced.

Next week the Growers' Executive Committee will meet with the Federal Farm Board Washington to work on the actual drafting of the incor-

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poration papers. The wool and mohair producers outlined their organization in sessions here last Friday and Saturday.

About 85% of the American wool and mohair production, valued at $120,000,000 annually, was represented at the Chicago meetings, Mr. Palmer said.

Control of Ohio-Pennsylvania Joint Stock Land Bank Passes to Union-Detroit Guardian Group.

According to the Cleveland "Plain Dealer" of Oct. 9 control of the Ohio-Pennsylvania Joint Stock Land Bank has passed to Detroit interests and will become a part of the $500,000,000 Union-Guardian-Detroit group, it was announced on Oct. 8. The paper quoted says in part:

This does not mean, it was stated by Samuel L. McCune, President and founder of the Ohio-Pennsylvania institution, that this $15,000,000 banking company will be lost to Cleveland or that the farmers of Ohio and Pennsylvania will be deprived of the privilege of looking to Cleveland for financial assistance.

"While I am not authorized to make a statement regarding the matter, I feel confident that it is the intention of the new interests to continue the business under the same name, in the same locality and with but few changes in either the personnel of the officers or directors," McCune said.

* * *

Frank W. Blair and O. P. Gossard, prominent bankers of Detroit, will become directors of the Ohio-Pennsylvania institution and will assume the executive guidance of the bank. Blair probably will succeed McCune as President and Goddard will replace Thomas Hogsett as Vice President. McCune will continue on the board in active touch with the business.

According to the announcement, control of the Ohio-Pennsylvania has been acquired by the Union Commerce Corp. of Detroit, a holding company controlling the Union Trust Co. (Detroit), the National Bank of Commerce, Keane-Higbie & Co., Union Title Co. and several other strong Detroit banking concerns.

* * *

Among the institutions which will be a part of the whole is the Union Joint Stock Land Bank of Detroit, now owned by the Union Commerce Corp. which was formed by Blair and Gossard. Purchase of the Ohio-Pennsylvania Joint Stock Land Bank will bring these Joint Stock Land Banks under one management and control and will be the fifth largest bank of its kind. The two institutions will furnish over $25,000,000 of assets and will be an important factor in a well balanced organization. The Union Joint Stock Land Bank has assets of $10,000,000, the Ohio-Pennsylvania, approximately $15,000,000.

Stockholders of the Ohio-Pennsylvania Bank will be extended the option of either exchanging their stock for that of the holding company or accepting cash. This option can be exercised any time before Oct. 15, and the merger undoubtedly will be approved on or before that date, it is said.

Exchange Seats—Fractions Now 80% Disposed Of—Rockefeller and Two Morgan Fractions Sold—Seats, Fraction On, at Record Price.

The following is from the "Wall Street Journal" of Oct. 2:

A total of 880 fractions of New York Stock Exchange seats, each representing one-fourth of a full membership, has been disposed of or arranged for since the authorized membership of the exchange was increased last February from 1,100 to 1,375 by a "stock dividend" of 25% of a seat to each membership.

This represents the disposition of 80% of the fractions which have been sold or arranged for and means an increase of 220 members. Remaining 220 fractions, representing 55 full memberships, when disposed of, will bring membership to the full 1,375.

The practice of the Stock Exchange authorities regarding the disposition of these fractions has been one of not disclosing either the name of the owner of the fraction sold nor the price realized. However, reports of the sale of fractions accruing to the memberships of J. P. Morgan, his son Junius Spencer Morgan and John D. Rockefeller are understood to be correct.

The resolution increasing the membership required fractions be disposed of in three years. This was done so that the increase in membership, sought by the issuance of fractions, would not be forestalled by members retaining their fractions. Thus, in about seven months since members approved the increase in February some 80% of the fractions have been disposed of. Sale of a fraction is made by the owning member placing it with the Exchange authorities naming the price he is willing to take.

Ruling price for fractions is now about $125,000 each, this an inferential price arrived at from the fact that a full membership, "ex fractions," is selling for about $500,000. With the price of the fraction added to the going value of a full seat, the latter are selling around $625,000, which was the high price prior to the 25% bonus.

The "opening" price on fractions some months ago was around $110,000, and since that time they got as low as $102,000 for a fraction. One seat sold as low as $400,000, ex-rights. For the past few weeks fractions have ruled around $125,000, and for some time past have been $120,000 or better. At present ruling prices the full membership of 1,375 seats has a market value of $687,500,000.

Nebraska to Get Clearing Houses—Success of One Regional Institution Brings Decision to Divide the State Into Districts.

Advices from Lincoln, Neb., published in the "Wall Street Journal" of Oct. 2, state:

Committees of Nebraska Bankers' Association have been directed by the Executive Committee to report by Oct. 18 a plan of districting entire State into regional clearing house associations that will exercise a supervisory power over banks within their districts, to the end that duplicate and over-borrowing may be halted and banks strengthened. Plan is that outside of Lincoln and Omaha, three to six counties, depending upon number of banks in the territory, will be grouped into one association.

President Hall of the State Association says that success of the one in northeastern Nebraska, with headquarters at Fremont, has been so conspicuous that entire State will be organized, with provisions for quarterly meetings. These will be schools of banking, he says, that will aid State Department in its work of clearing up the country bank situation. Mr. Hall says that financial outlook is brighter and that a spirit of confidence prevails among bankers.

Three additional State banks have been closed since Sept. 20, but in each case arrangements are being made whereby depositors will take their losses as measured by the bad paper in each, and receive credit for remainder in the bank, which is recapitalized at the same time. The Supreme Court has set for argument at its October 21st session the suit in which State banks secured an injunction against collection by the State of any further assessments for benefit of the deposit guaranty fund.

New Record in Volume of Trading on Securities Market of New York Produce Exchange in September.

Total sales of 2,524,078 shares in September established a new record in the volume of trading on the Securities Market, New York Produce Exchange, being a daily average of approximately 115,000 shares. The announcement by the Exchange says:

In the 9½ months since this third New York Securities Market opened, a total of 11,191,598 shares has been traded. Of this, more than 8,098,832 shares have been cleared through the Produce Exchange Clearing House, and the total market value of these clearings has been in excess of $216,600,000.

Sales in this Securities Market have been increasing since the day of its opening. Detailed statistics follow:

	Total Sales.	*Stocks Cleared.*	*Value of Clearing.*
December, 1928	$130,851	$99,545	$3,060,66 7
January, 1929	572,268	499,160	11,330,400
February, 1929	602,150	474,156	15,782,970
March, 1929	701,707	535,100	21,293,830
April, 1929	915,753	705,777	23,549,950
May, 1929	996,965	577,167	9,898,771
June, 1929	1,347,381	1,267,653	27,458,418
July, 1929	1,733,445	827,494	25,195,571
August, 1929	1,667,000	1,233,212	32,259,097
September, 1929	2,524,078	1,680,620	47,107 ,018

New York Produce Exchange Adds New Trading Post.

Work on installing a new trading post on the Securities Floor of the New York Produce Exchange was brought under way on Oct. 4. This makes a total of six trading posts on the Securities Floor of the New York Produce Exchange; active trading will begin around the new post on Oct. 5. With this installation, the desks and rostrum used by the officers of the Exchange and the Floor Manager have been removed from the center of the floor, the board of managers deciding that the growth in volume of business being done merited the use of space for the additional trading post. Volume of sales so far this month has been running considerably in excess of 100,000 shares per day.

Stocks of Ten Corporations Removed from List of Los Angeles Stock Exchange Because of Failure to Maintain Minimum Par Value of $10 for Stocks.

Stocks of ten corporations listed on the Los Angeles Stock Exchange, involving 7,013,069 shares with a total market value of $10,982,076, have been removed from the Board of that Exchange, those concerns not having found it advisable to meet the Stock Exchange requirement as to maintaining a par value of $10 or more or no par for their stocks. Announcement of this was made on Oct. 1 by the Los Angeles Stock Exchange, its announcement adding:

The ten issues have been removed to the Curb Exchange and are being called for trading there. Companies were given six months in which to make a change or indicate their desire to alter their capital structure. Although they have not made the necessary changes, Bolsa Chica Oil Co., Victor Oil Co., and Gilmore Oil Co. have been granted a reasonable extension of time to execute their plans for changing the par value of their stocks. One company, Los Angeles Investment Co., has changed the par value of its stock, while six other concerns have already been removed to the Curb Exchange at their own requests. They are Mascot Oil Co., Midway Northern Oil Co., Mt. Diablo Mining & Development Co., Oceanic Oil Co., Olinda Lead Co., and U. S. Oil & Royalties.

Companies whose stocks have been removed to the Curb Exchange effective Oct. 1 are as follows:

Stocks—	*Shares.*	*Valuation.*
Buckeye, preferred	500,000	$160,000
Central & Pacific Improvement	583,277	729,096
Holly Development	900,000	945,000
Holly Oil	182,000	910,000
Laguna Land & Water	817,792	2,044,480
Merchants Pete	500,000	175,000
Occidental Pete	630,000	1,543,500
Southern Glass	500,000	235,000
Sun Realty	1,400,000	4,200,000
White Star Oil	1,000,000	40,000
Totals	7,013,069	$10,982,076

Advance in Bank Stock Average in September—Manhattan, Brooklyn Trust, Guaranty and Corn Exchange Lead in Sharpest Advance of Year—Survey By Hoit, Rose & Troster.

Net gains ranging all the way from 14 to 230 points were recorded in the principal bank stocks during September, which was the most marked period of the year in the market for these shares. The Brooklyn Trust Co. took the lead away from the New York banks, advancing 350 points to the high level of the month and closing 200 points above the August 30 price. Bank of Manhattan followed its August of 68 points with a perpendicular rise of 290 points to a bid

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price of $1,210 on Sept. 24. The subsequent reactions left the stock at the end of September 230 points above the closing level of August. The average price of 14 leading bank stocks on Sept. 30 was 440, according to records compiled by Hoit, Rose & Troster. On Sept. 26, before the reaction started, the average was 452, a net gain of 75 points from the Sept. 3 figure. The opening, high and closing bid prices for nine of the bank stocks which attracted most attention during September follow:

	Sept. 3 Closing.	*High for Sept.*	*Sept. 30 Closing.*
Manhattan	920	1,210	1,150
Guaranty	989	1,202	1,143
Corn Exchange	230	390	384
National City	415	508	491
Bankers	184	260	232
Equitable	658	742	708
Irving	74⅞	102	89½
New York Trust	351	490	435
Brooklyn Trust	1,165	1,515	1,365

Guaranty Trust showed the third largest gain, advancing from 989 to 1,202 bid, a total of 213 points. Corn Exchange was fourth in number of points gained, starting its advance on Sept. 10 and climbing steadily to 380 on news of its merger with the National City. Following a reaction to 369, the stock advanced to 390 on Sept. 26. The Sept. 30 close represented a net gain of 154 points for the month.

Bank Failures During September Quarter.

In contrast to the reduction in commercial failures in the Unites States, banking suspensions during the third quarter of this year increased sharply. That is true both of the number and liabilities, the former rising to 81, from 55 in the corresponding period of last year, and the indebtedness expanding to $74,180,370, from $20,809,985 in the third quarter of 1920.

The compilation made by R. G. Dun & Co., shows that no failures were reported for New England during the three months recently ended, while the number for the Middle Atlantic States was the same for both years. It was in the South Atlantic section that the large increased in banking suspensions occurred, the number there rising to 39, from 9 in the third quarter of last year, and the indebtedness being swelled to $56,646,600, from less than $3,000,000 in the earlier year. Of the total number of banking suspensions in the South Atlantic States, more than 87% were reported for Florida, and that State supplied about 95% of the liabilities for the South Atlantic group.

A favorable exhibit was made by the South Central division, particularly in point of indebtedness, and reductions in both respects also occurred in the Central East. In the Central West, the number of suspensions rose moderatly, but the liabilities declined, while in the Western group some numerical increases were accompanied by a sharp rise in the liabilities. On the Pacific Coast two banking suspensions, involving $2,295,000, were recorded for the third quarter of this year, as against none during the corresponding period of 1928.

A comparison of banking suspensions is made by sections for the third quarter of the past three years:

	Number			*Liabilities*
Section—	1929.	1928.	1927.	1929.
New England	--	1	--	--------
Middle Atlantic	2	2	1	$1,585,770
South Atlantic	39	9	6	56,646,600
South Central	7	12	10	2,865,900
Central East	6	12	10	2,700,000
Central West	21	18	23	3,937,100
Western	4	1	2	4,150,000
Pacific	2	--	3	2,295,000
United States	81	55	55	$74,180,370
1928	55	--	--	20,809,985
1927	55	--	--	20,857,350

C. E. Mitchell, National City Bank Chairman, in Berlin, Discounts Effect of Stock Market Break—Optimistic on Germany.

In an optimistic interview prior to his departure for London Charles E. Mitchell, Chairman of the National City Bank, declared on Oct. 8 that despite the New York stock market break "the industrial condition of the United States is absolutely sound and our credit situation is in no way critical." A cablegram from Berlin to the New York "Times" Oct. 8, reporting this added:

Mr. Mitchell repeated his denial that his visit here had anything to do with the Darmstader Bank, but admitted that at last night's dinner given by Jacob Goldschmidt, President of the latter institution, he had talked with Dr. Hugo Eckener on "future financing of Zeppelin lines." This followed his declaration that while the National City Bank has no intention of forming a branch here it intends to augment rather than diminish its present activities in the economic life of Germany.

"Wherever the National City Bank does business," Mr. Mitchell said, "it has something important in mind—and it will continue its participation in the air business."

Mr. Mitchell declined to comment on the present meeting at Baden-Baden for the formation of the International Bank under the Young plan and declared he was here merely on his annual visit to study European conditions and meet friends but not to comment on specific matters.

Concerning the American situation he said:

"Although American business is essentially sound, I am not looking for lower money rates. The recent break in the New York market will not have any lasting effect. Such moments are always periodical and not altogether undesirable. As to American participation in European investments—stocks—for the moment it is suffering from an attack of colic, but I think it will soon recover its appetite. I see no reason for pessimism in the fact and consider nothing can arrest the upward movement

"As to the present situation, the expansion of bills I regard as a seasonal matter, while the interest given by the public to brokers' loans is always exaggerated. Altogether too much attention is paid to it."

Concerning the German situation, Mr. Mitchell said:

"Here also I see no reason for pessimism. The Germans seem to have formed the habit for pessimism. Nevertheless, the chief industries, factories, railroads and public utilities are all operating well, and at the same time the standard of living has greatly improved. Temporary setbacks are inevitable, but I can see no catastrophe on the horizon.

"American interest in German business is growing and our investments will continue. Germany need not be alarmed at large American purchases because history shows these shares eventually have a tendency to flow back to their source."

Drop in Call Money Rate Not Expected to Affect Federal Reserve Discount Rate.

Regarding reports of a possibility of a lowering of the discount rate of the Federal Reserve Bank of New York, the Washington correspondent of the New York "Journal of Commerce" on Oct. 10 reported the following from Washington:

Drop in the call money rate to 5% does not mean that the Federal Reserve Board may authorize a reduction in the New York Reserve Bank rediscount rate, it was learned officially here to-day.

A reduction in the New York rate is not before the Board and so far as was known in Reserve Circles here there is no immediate prospect of such a change, according to officials.

One authority even went so far as to say that increases at the other Reserve banks was more likely than a drop in the New York rate. This officials hastened to explain, however, that rate increases are not under consideration.

It was explained that the call money market is largely controlled by investment trusts, which are big lenders, and corporations with millions in surplus funds. These big holders of cash are able to manipulate the rate as they see fit, officials declared, adding that it may be moved upward at any time.

Rumors were circulated through Wall Street that the drop in call money was to be followed by a reduction in the New York rate, according to information reaching here.

Federal Reserve Bank of New York on Gold Movement.

From the Oct. 1 Monthly Review of the Federal Reserve Bank of New York we take the following regarding the gold movement:

During September gold imports of $2,500,000 from Argentina, $3,570,000 from Bolivia, $8,054,000 from England, and $504,000 from Colombia made up nearly the whole of the import total of about $15,000,000. Exports were confined to gold for non-monetary purposes and were negligible at about $800,000. The increase in gold held under earmark for foreign account was $6,600,000, and the net gain in gold to the country was $7,600,000. The net gain of gold since Jan. 1 is provisionally estimated to be $211,900,000.

The outflow of gold from London continued throughout September and was not immediately stopped by the increase in the Bank rate on the 26th, nearly £1,950,000 being taken on the four days following. As against some £10,300,000 sent abroad in August, roughly £7,800,000 was shipped during September, the bulk going, as in the earlier months, to France. During September the Bank of England did not obtain any of the African gold in the market by competitive bid, owing to the persistent weakness of sterling exchange up to the time of the increase in Bank rate. In the course of the movement, which began in mid-June, and up to September 28, the Bank lost gold to the amount of £32,700,000 net in round figures. In this period the United States received from London £6,400,000, Germany £16,900,000, and France £23,300,000. These figures include both market purchases and withdrawals from the Bank of England.

Theodore Prince Sees No Need of Federal Reserve Interference in Stock Market—Believes Natural Forces Correct Stock Market Excesses.

"The cycle of stock market fluctuation again seems complete. The vigorous rebound of the past few days has served to recapture a considerable part of the ground lost during the previous week. The phenomenon which is the last of many similar to it is merely the manifestation of forces which operate constantly within the market in an effort to achieve a true scale of values for the issues which are bought and sold," according to Theodore Prince, economist and head of the Stock Exchange firm of Theodore Prince & Co. Mr. Prince goes on to say:

"These forces are divided into two camps, one group is optimistic and holds the market values of stocks to be less than their true worth. The other group holds the contrary view. The lay reader knows them as the bulls and the bears, respectively. As prices advance the weaker become the forces of appreciation, the platoons which provide the forward impelling power. The greater the decline the more vigorous the latent elements of optimism. As the pendulum of this conflict swings back and forth we have our bull and bear markets.

"The moral of this experience is that the deliberate interference of the Federal Reserve authorities in the stock market has been of no avail; that the stock market has demanded and demonstrated a capacity to correct

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itself. If, in the writer's opinion, wisdom had guided the Federal Reserve policy eighteen months ago, it would have followed a policy of hands off toward the market; if that had been the case, the chances are excellent that the stock market situation would have been no different while the Federal Reserve System would have many more friends, would have, in a greater degree, retained the confidence of the country which they won during the war, would have functioned with much less disturbance to our economic development, and would not now be trembling for fear the Congressional mangling will stultify their worthy and well intended efforts.

"The disorderly decline of last week bade fair to canonize the prophet of Babson Park who had made comparison between stock prices and the value of submerged Florida real estate. As a matter of fact, a steady decline has been taking place in two-thirds of the issues listed on the New York Stock Exchange since the first of the year. It represents the silent and unheralded effort of the market to correct its own erroneous valuations. The spectacular movements of the past ten days merely emphasize this conclusion.

"Since the rise of the rediscount rate of the New York banks in early August and the slight decline in the rate for bills made at the same time, the holdings of the bills by the combined Federal Reserve Banks has increased from $79,000,000 to $322,000,000. This increase in credit of $243,000,000 has been disposed of as follows:

"A total of $134,000,000 has been used to liquidate indebtedness of member banks of the Federal Reserve. About $40,000,000 has accounted for a corresponding increase in circulation, and the balance has represented a definite increase of credit available in the market. As a result, money has become fairly reasonable and in the last few days it has been available at 6%. Yet evidently no amount of funds and no attractiveness of call money rates could stem the torrent of selling last week even as extremely high rates failed to damped the ardor of a confident market on other occasions.

"The writer has contended repeatedly in the past and still contends that while the Federal Reserve Board is worthily motivated in its policies towards stock market control, it is out of its sphere in taking that responsibility. The events of the past few years have clearly demonstrated that despite all the efforts of the Federal Reserve Banks to cause a substantial decline in call loans by liquidation of the stock market, its efforts were unavailing. So in late Summer, confronted with the need for money by legitimate business and a rising stock market, they raised the discount rates; at the same time they pursued a policy of open market operations whereby its portfolios were increased by the purchase of bills with an automatic and practically corresponding decrease in the rediscount totals of Federal Reserve Banks. Yet, nevertheless, the market soared to heights in certain selected securities with an accompanying extraordinary issuance of investment trust securities. These investment trust securities were, of course, to be purchased by those who felt that the management of these investment trusts could more capably purchase and sell stocks than they could; logically the purchasers were willing to pay a premium for that management. Call loans, accordingly, rose higher than ever.

"The alarmists found the collapse of stock values occurring at a most inopportune time. To say that the vast army of speculators had suddenly seen the wisdom of the Federal Reserve Board's teachings and warnings is a strain even upon those who are rich in the faith. To such the recent recovery cannot be seen in any other light than as a regrettable lapse from the path of virtue. Nor can it be maintained that the admonitions from the distinguished public servant of Babson Park could have been the cause of the rush to sell. Vital news does not take so long to penetrate the consciousness of Wall Street.

"It must not be forgotten that the Hatry collapse in England was caused by the issuance of approximately $100,000,000 worth of forged securities. This, followed by a rise in the English bank rate, must have caused a great amount of selling of American securities as well as other repercussions here, which would affect the general tone of the financial market. To what extent all of these factors were a cause, it is difficult to say, but the decline in prices simply indicated that the market was susceptible and had been over-extended and declined of its own weight—given any specious cause, no matter how puerile."

Increase in Federal Reserve Rediscount Rates Attacked by Senator Heflin as Injuring Farmers—Declares Congress Should Put Tax on Stocks if It Desires to Check Speculation—His Efforts for Cotton Price Probe—Debate on Southern Mill Strike.

The Federal Reserve Board's alleged policy of authorizing increases in the rediscount rates of its member banks, in an effort to check speculation, was deplored on the floor of the Senate on Oct. 4 by Senators Heflin (Dem.) of Alabama and Smith (Dem.) of South Carolina, who declared that such actions have injured every agricultural industry of the South. We quote from Washington advices to the New York "Journal of Commerce" which went on to say:

Efforts to check speculation on the New York Stock Exchange should be undertaken by Congress, Senator Heflin said, instead of giving the power to one body of men. He declared that if the Government wants to get money from the speculators, "then let Congress put a tax on stock." "Congress should take a hand in the matter," he said. He modified his statement, however, so as not to include "legitimate stocks," but declared that half of the contracts on the New York Stock Exchange are illegal and Congress should designate the stocks to be taxed.

"Those who gamble on the Stock Exchange seem to get all the money they want," he said, "and it appears that the Federal Reserve Board comes to their rescue. We do not want the business of the nation dependent upon the gambler of Wall Street."

Disapprove Hoover Selection.

The attack against the Reserve Board and Wall Street came to the front when Senator Heflin again announced he was going to introduce a resolution to investigate the prices of cotton. He declared that, despite the fact that the cotton crop of the United States will fall about 1,000,000 to 1,500,000 bales short of the world demand, the prices received by the growers have steadily declined. He also pointed out that the hurricane which swept several of the cotton States should have been a large factor in increasing the prices, but instead the market declined $1 per bale.

Senators Smith and Heflin also served notice of their disapproval of Carl Williams, designated by President Hoover as the cotton member on the Federal Farm Board. They declared that his views on the needs of the cotton growers do not conform with the situation as it exists. Mr. Williams had declared that an increase of about 1c. or 1½c. in the price of cotton should give the farmers enough to cover the cost of production.

Immediately after Senator Heflin concluded his attack on the cotton market, Senator Wheeler (Dem.) of Montana sought vainly for the adoption of his resolution for an investigation of the North Carolina strike situation. His efforts were blocked by both Senator Smoot, Chairman of the Senate Finance Committee, who was endeavoring to return the Senate to the consideration of the tariff bill, and Senator Overman (Dem.) of North Carolina, who denied the reports of the trouble in his State.

Senator Overman said that many of the reports purporting to describe the conditions in the strike area were untrue and said that trouble exists in only two districts. He said that there was no need of an investigation of the situation because there is a Grand Jury at the scene which is carrying out its duties. He said that he objected to an investigation now because it would only create more trouble. "When the trouble is over then let the Federal Trade Commission go down and investigate the situation."

Senator Simmons of North Carolina took up the fight against adoption of the resolution at this time and declared that the present trouble has practically no relation to wages. He said the fact there was no increase in the wages of the workers when an adjustment was reached shows that there was another cause for the controversy.

Defends Mill Labor.

He pointed out that the whole controversy arose over a battle between two separate classes of employees which grew out of the proposal to organize labor in the textile mills. "It looks like there is a determined effort to discredit the textile industry of the South," Senator Simmons asserted in denying that child labor was being used in the mills. There is a law in North Carolina which prohibits this, he declared.

The wages received by the workers in the Southern mills are practically the same as those paid in the New England mills, he said, when all the accumulative advantages of the Southern laborers are taken into consideration.

William F. Schilling, the dairy representative on the Farm Board, won applause in his testimony before the Agriculture Committee of the Senate in its hearing on the nominations of the Board's members. Following conclusion of the hearings to-day, Senator Smith told the Senate:

"The gentleman appointed on that Board to represent the dairy interests, in my judgment, is the best posted man on that subject in this country." Mr. Schilling knows his industry from the milking of cows to the marketing of butter, Senator Smith said, and is the man to whom dairy farmers of America may confidently turn for help.

Mr. Schilling told the Committee how the big dairy co-operatives, including the Twin City Milk Producers' Association, of which until recently he was President, and Land O'Lakes Creameries, operate to obtain profitable prices for farmers.

The witness asserted he would favor establishment of a big stabilization corporation to handle dairy products, if the existing co-operatives cannot handle it alone.

Only by buying up the wheat surplus and removing it from the market can American wheat farmers be helped out of their worst difficulty, he said. He hoped this would be done through organization of co-operatives and stabilization corporations, not by going to the U. S. Treasury for help, he said.

He said that he believes that the cotton industry can be put on a profitable basis as the dairy industry has been. "I believe that the cotton business can and should be organized at the earliest possible moment," he said. He also expressed the opinion that if cotton growers could produce other crops and also enter the live stock industry as well as produce cotton they could better their position.

Secretary of Treasury Mellon to Continue in Office During the Remainder of Term of the Present Administration.

Reporting that the White House on Oct. 7 took cognizance of persistent rumors that Andrew W. Mellon would soon resign as Secretary of the Treasury, a Washington dispatch on that date to the New York "Times" said:

Announcement was made by George Ackerson, one of President Hoover's secretaries, that "Mr. Mellon has promised the President to remain in the Cabinet for the next three and one-half years," or for the remainder of the present administration.

This action was taken after reports from New York told of still another rumor being circulated in the financial district to the effect that Mr. Mellon was about to quit his office. The basis of this report, it is said, was a dispatch sent by a private agency in this city.

When the White House announcement was made, the hope was expressed that it would put an end, once and for all, to the flood of rumors that have been circulated since Mr. Mellon accepted reappointment in March.

During the afternoon the attention of Mr. Mellon also was called to the latest report that he would resign. He laughed and said:

"That only shows that they are trying to write of something about which they know nothing."

Concerned Over Effect on Business.

Fear has been expressed in some quarters that unless the rumors were definitely checked they might have an effect upon the business of the nation, which has been pictured as favorable to the retention of Mr. Mellon and concerned over the possibility of a change.

This is said to be especially true at this time, when some of the business indices have indicated a slowing up. There have been indications also that some of the reports have been timed for the possbile effect they might have on the stock exchanges.

Apparently the Administration finally came to the point where it felt impelled to reply in a manner which would put an end to any uncertainty.

Senate Action on Tariff Bill—Proposal to Investigate American Investments Abroad—Re-Organization of Tariff Commission Also Proposed—Move to Free Philippines Defeated.

During the three-hour session of the Senate on Oct. 5, when the tariff bill was under discussion, there was adopted without debate a proposal by Senator Walsh of Massachusetts to investigate the investment of American capital abroad. The New York "Times" advices from Washington on the 5th, from which we quote, added:

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Various American manufacturers, including Henry Ford, operate plants in many countries. The Department of Commerce, already in possession of some figures on the subjetc, will make the inquiry.

"It will be particularly helpful to have information as to the extent that American capital is manufacturing and producing commodities in Europe with the intention of selling such commodities in the American market in direct competition with the products of American labor, or in neutral markets in competition with American exports," Senator Walsh said in speaking on his motion.

"In other words, particularly should this investigation disclose the extent to which American capital invested in manufacturing in Europe constitutes a new competitive menace, directly or indirectly, to the industries carried on in the United States."

According to the "Times," complete reorganization of the Tariff Commission within thirty days after the new tariff bill becomes law, would be forced upon President Hoover by an amendment introduced in the Senate Oct. 5 by Senator George, Democrat, of Georgia, with the support of the Democratic-Insurgent coalition. The account likewise said in part:

Administration leaders said later that, while the President was anxious to rearrange the Commission, it might be embarrassing for him to have to make his decisions in so short a period.

Under the bill as it now stands the President may reorganize the Commission, with the proviso that each present Commissioner shall continue "until his successor takes office." This authority was sought by Mr. Hoover in his message to the special session.

The purpose of his amendment, Mr. George said, was to give the Senate the opportunity to pass upon the rearranged Board, which would not, thus, be named during a Congressional recess. The amendment would not prevent present Commissioners from being renamed, but their appointment, together with those of new men, would come before the Senate.

Mr. George also filed an amendment to create a "consumers' attorney" to represent the public in all matters coming before the Tariff Commission. This attorney, to serve for a four-year term at a salary of $12,000 a year, would be authorized to conduct independent investigations.

King Hits at Tariff League.

No progress was made on the bill, Senator King, Democrat, of Utah, taking up most of the period with an attack upon the measure, which he characterized as a "Chinese wall" against imports. He assailed "representatives of big business" who tried to "establish an embargo so there would be no importation of their products."

As an example of the activity of the American Tariff League, of which Joseph R. Grundy of Pennsylvania is first Vice-President, Senator King read a letter sent out by it on June 6 which said, in part:

"The tariff situation in Washington is critical. The resolution offered by Senator Borah on Thursday proposing that the present tariff revision be limited to the agricultural schedules may pass. It is of the utmost importance that you telegraph at once to the Senators from your State, regardless of whether they are Republicans or Democrats, protesting vigorously against this discrimination excluding industries from tariff revision and demanding defeat of the Borah resolution."

Senator Glass of Virginia is prepared to press his amendment for a heavy tax on stock gambling, which is opposed by the Old Guard Republicans, who consider this matter outside the province of tariff revision. Senator Broussard of Louisiana will bring up his amendment to remove the preferential favor to imports from the Philippines.

Senator Norris will not offer his export debenture amendment until the agricultural rates are reached.

On the previous day (Oct. 4) the Senate approved the action of its Finance Committee in making provision for the retention of the present bi-partisan Tariff Commission of six members, instead of substituting a non-partisan committee of seven, as the President urged and as the House agreed. Regarding the Senate action on that day, we quote the following from the Washington dispatch to the "Times":

Although a hard fight had been expected over the Tariff Commission clauses of the bill, the day's debate was tame and unexciting. Senator Norris, mid-Western Progressive, who yesterday insisted upon supporting the President in the non-partisan idea, quickly conceded defeat.

Mr. Norris withdrew his opposition after persuading the Senate to adopt an amendment which he described as being a step toward eliminating the Tariff Commission from politics.

Adopted by a viva voce vote along with the provision to retain the present commission arrangement, this amendment read:

"It is hereby declared to be the intention of Congress to provide that the Tariff Commission in all its offical functions shall act judicially and that in the determination of any matter submitted to it no consideration whatever shall be given to partisanship or party policy."

Instructive Clause is Dropped.

Originally this proposal carried a clause in which the President was "urged" to appoint commissioners who would carry out the spirit of the amendment. But after Senators Reed and Smoot contended that this would be an "instruction" to the President to enforce a law he was already obliged to regard, Mr. Norris withdrew the clause.

Together with Senatorial approval of language to prevent the Secretary of the Treasury from being the final appeal authority in appraisal cases, the conclusion of the Tariff Commission sections was the most important work of the hour and a half devoted to debate on the bill. Many minor and some technical amendments were disposed of.

Move to Restrict Traffic to Agricultural Rates.

Senator Thomas, Democrat, of Oklahoma, one of the leaders of the movement to restrict tariff benefits to farm products, introduced an amendment to that effect to-day, but it did not meet with the enthusiasm that it commanded when originally suggested.

Coalition Support Wavering.

When Mr. Thomas first contemplated the idea, in substitution for the Borah farm tariff motion which was defeated last Spring, he seemed to have the whole-hearted support of the Democratic-Progressive coalition. Now that the coalition believes that it has the whip hand, it apparently would concentrate on each rate as it comes up, rather than to try to drive a blanket proposal through the Senate.

Leaders of the combination seemed to think it would be better strategy to try to reduce industrial rates and increase farm rates in regular order than to force a move to take all industrial benefits out of the bill. Another factor is that some of the coalitionists favor certain industrial increases and would be loath to oppose them.

Mr. Thomas, however, said he would press his amendment as soon as the rates came up for consideration, which is expected to be early next week.

His amendment provides that the tariff bill be recommitted to the Finance Committee with instructions to eliminate the rates in all schedules except sugar, tobacco and other agricultural products.

It would permit amendments to all schedules to be offered from the floor after the elimination is made. This would be necessary even for the agrarians, as some of the eliminated schedules would affect subjects in which they are interested. The sundries schedule relates to hides, for example. The free list has many "farm" subjects, and the hemp and wool schedules are of great concern to the farmers.

A further statement by Senator Simmons as to the stand of the Democrats of the Senate on the flexible provisions of the tariff bill was issued on Oct. 6, it is learned from the Washington advices to the New York "World" from which we take the following:

Senate Democrats to-day told the Republican leaders they must accept elimination of Presidential tariff making power from the pending Hawley-Smoot bill or there will be no tariff bill enacted.

This was the substance of a statement issued by Senator Simmons (Dem., N. C.), Democratic leader in the tariff fight, and supported by informal declarations from members of the insurgent Republican group which recently co-operated with the Democrats to defeat the provision giving the President authority to make flexible tariff rate changes.

Simmons's statement answered reports that Republican leaders plan to reinsert the flexible tariff powers of the Executive when the bill goes to conference and then force the Democratic-Insurgent coalition to choose between acquiescence or no tariff bill. The Administration has been counting on the theory that inclusion of agricultural rate increases in the bill, as it will come from conference, might break the ranks of the opposition and overcome the five-vote margin by which the President's powers were eliminated.

Presumably the coalition has decided that the Republicans will have just as much at stake in the revised rate schedules as the opposition and that if the Administration insists upon retaining the Presidential system of tariff making it must take the responsibility for defeat of the bill.

By inference, the statement also means that if President Hoover should decide to veto the bill because of curtailment of his tariff powers, he must take that responsibility.

"We are not going to abandon the principle—principle that has its roots the flexible provision policy as advocated by the President, nor see its overthrow by any subsequent proceedings in the consideration of the pending tariff bill," said Senator Simmons.

"The Simmons-Norris flexible provision amendment is based upon sound principles—principle that has its roots in the Constitution, and the right of the people alone through their representatives in Congress to impose taxes. The Norris proposal added to the original Simmons amendment admittedly meets the chief objection urged by Republican Senators on the floor against repealing the flexible provision.

"This objection was that to make the correction of a specific inequality in the tariff a matter for the Congress alone to consider and determine would mean to lay every schedule in the act open to revision with its consequent delay and disturbing uncertainties.

"The proposal of Senator Norris, which was accepted, means that when the United States Tariff Commission reports upon any specific item in the tariff, either increasing or decreasing it, no amendment to a bill offered with respect to it shall be considered unless the amendment is germane to that particular item. Obviously the purpose of the amendment is to remove any delay in action by the Congressional reference to a specific item."

The previous statement on the flexible provisions, given out by the Democratic members of the Senate Finance Committee, was printed in our issue of Oct. 5, page 2170.

Supplementing its action in barring the President from proclaiming rate changes under the flexible provisions, the Democratic-Insurgent coalition in the Senate is now proposing to balk Administration efforts to restore that power by taking away from the Vice-President his prerogative of naming Senate representatives on the Conference Committee. One of the accounts as to this move, (the "World" Washington advices Oct. 7) said:

The Conference Committee is the agency representing the two Houses, which attempts to reconcile differences between Senate and House drafts of bills.

This plan, advanced to-day by Senator McKellar (D., Tenn.), strikes at the last stronghold of the Administration old guard in the present tariff fight. The proposal, it was indicated, will command the united support of the Democratic-Insurgent Coalition.

It would remove the weapon by which the Administration succeeded in defeating the export debenture provision of the Farm Relief Bill after that provision had twice received affirmative action from the Senate. If adopted, it presages a deadlock between the House and Senate, making it probable that no tariff bill will be enacted.

The present system of appointing conferees calls for the appointment of the three senior majority members and the two senior minority members of the Finance Committee to represent the Senate in conference on the Tariff Bill.

While the Vice-President theoretically is free to name whoever he chooses, it is customary to follow this rule of seniority. If the present instance this means that the Senate conferees would be Chairman Smoot of Utah, Senator Watson of Indiana, the majority leader, and Senator Reed of Pennsylvania, Republicans; and Senators Simmons of North Carolina and Harrison of Mississippi, Democrats.

Instead of allowing the Vice-President to name the Senate conferees, Senator McKellar wants the Senate to elect them. He is willing that Senators Smoot and Watson, as well as the two Democratic members, should remain on the conference committee, but the fifth member, he asserts, should be a progressive Republican from the group which voted with the Democrats against tariff-making by the President.

McKellar frankly says that his object is to prevent Senate conferees from agreeing to a restoration of the flexible tariff provision permitting changes by the President, and he cites a precedent to illustrate the need for such insurance.

"Last spring, by a vote of 47 to 44, the Senate put in the Farm Relief Bill what was known as the debenture proposal," McKellar said. "It went to conference and the conferees struck the debenture proposal out, and when the conference report came in it was adopted by the Senate and the Farm Bill passed without the debenture clause, although it was emphatically the will of a majority of the Senate to put that provision in the bill.

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"Now we have the same situation in reference to the Simmons-Norris flexible tariff provision. By a vote of 47 to 42, the Senate has emphatically placed its approval on that proposal, yet I find our reactionary Republican friends boldly claiming that the conferees will strike it out and that the Senate conferees will agree that it be stricken out, and so the will of the Senate will be again made subservient to the Administration machine in the House.

"Under these circumstances it is my opinion that the Senate should elect its own conferees on this bill so that it may have an even chance with the House in considering this measure in conference. When it comes to the appointment of conferees the two ranking Republicans and the two ranking Democrats should be selected and Senator Norris, author of a part of the flexible provision, or Senator Borah, or La Follette, or Bookhart, or Johnson, or Blaine, or any other one of the thirteen Progressive Republicans, should be elected as the fifth member of the conference committee."

McKellar says that while his project may be termed "revolutionary," there is a precedent for such procedure in the action of the House during the present session when Representative Chindbloom (R., Ill.) was named a House conferee on the Census Reapportionment Bill. Chindbloom was not even a member of the Census Committee, McKellar pointed out.

Republican leaders have been counting upon loading up the rate structure of the Tariff Bill with duties advantageous to States represented by members of the coalition with the idea that when the bill comes from conference with the President's tariff powers restored, the coalition would have to choose between sacrificing rate advantages or agreeing to the flexible provision.

A conference report cannot be amended and must be accepted or rejected as a whole. If, however, the bill could be deadlocked in conference by naming a majority of the Senate conferees from among those opposed to Presidential tariff making, the Administration would not have the opportunity to exert pressure on members of the coalition, as is planned. House conferees admittedly controlled by the Administration are expected to hold out for restoration of the President's power to change rates.

It was noted in the "Times" advices from Washington that not long before the McKellar statement was issued the coalition administered another defeat to the regular Republicans when it refused on Oct. 7, by a vote of 44 to 37, to accept the plan of the Finance Committee majority for a new method of governing the valuation of imports. The "Times" said:

Eleven insurgents joined with thirty-three Democrats in supporting an amendment to retain the existing law. Thirty-six stalwart Republicans and a lone Democrat, Kendrick of Wyoming, vainly resisted the attack.

In reporting a further victory of the Democrat-Insurgent coalition, the "Times" had the following to say in part in a Washington dispatch Oct. 8:

Fear that the strong Democratic-Progressive coalition would try to control Senate conferees on the tariff bill by forcing the appointment of an insurgent as one of the conferees so dismayed the Old Guard to-day that there was at least a suggestion in their ranks that the Senate might as well be adjourned and the tariff bill be left uncompleted.

Another defeat of the regulars to-day further dispirited them and increased their apprehension that henceforth the coalition could control the decisions on vital issues. In their dejection some of the conservatives even suggested that the best course would be to throw up the sponge and abandon the bill.

But their leaders soon brought word that all the members of the coalition were not solidly behind the proposal made by Senator McKellar, Democrat, of Tennessee, last night, and that for this reason there was no cause for immediate great anxiety. * * *

Rejection of Reappraisal Plan.

The defeat suffered by the Old Guard to-day came when the Senate, by a vote of 44 to 41, rejected the Finance Committee plan to let organized labor, manufacturers, wholesalers, producers and agricultural interests intervene in reappraisal and classification cases.

A few minutes later Senator Harrison started a drive to deprive the labor and manufacturing interests from participating in appraisal cases, but this was left pending when the Senate recessed. The Harrison proposal would strike out the entire provision of existing law regarding "appeal or protest by American producers."

In the vote on the first proposal, three Democrats, Broussard, Heflin and Trammell, and one Republican, Johnson, broke away from the coalition to stand with the Old Guard.

The 41 votes for the amendment were those of 38 Republicans and 3 Democrats; while the 44 votes in opposition were cast by 12 Republicans and 32 Democrats. A reversal of this vote was witnessed on Oct. 10, the "Times" announcing this as follows in its Washington dispatch that day:

Administration forces in the Senate finally won a tariff bill victory when, by a vote of 42 to 37, that body to-day approved a Finance Committee amendment permitting manufacturers and organized labor to intervene in customs cases involving the appraisal and classification of imported merchandise.

Recently the Democratic-Insurgent Republican coalition defeated an amendment to allow these interests to participate in other valuation cases, but to-day seven Democrats lined up with the Old Guard on the affirmative.

On Oct. 9, by a vote of 45 to 36, the Senate defeated the King amendment to the tariff bill granting independence to the Philippines. The "Herald Tribune" says:

The vote was taken after a long and animated discussion in the course of which Senator Hiram Bingham, as Chairman of the Committee on Territories, gave assurance that if the question of independence for the islands went over he would exert every effort to have his committee make a report on a resolution for independence early in the regular session. Thus the issue would be put before the Senate and definitely settled.

After the King amendment was beaten Senator Bingham announced that he would carry out this program and that his Committee would begin bearings early in December on the Philippine independence question.

To-day's vote was not considered a correct line up of the Senate on independence of the Philippines. Various Senators who favor independence voted "no" because they feel the subject should not be considered in connection with a tariff bill.

The vote, moreover, did not dispose of all the controversy in connection with the tariff bill over the Philippines. After the King proposal was beaten, Senator E. S. ussard, of Louisiana, presented an amendment providing for a confer nations to be called by the President to consider guaranteeing the independence of the islands. This was pending when the Senate recessed.

When the issue of Philippine independence first thrust itself across the path of the tariff bill to-day Senate regular leaders were in dismay. They predicted that it would take days, perhaps weeks of debate.

Senator King was willing to drop his amendment, but Senator C. C. Dill, of Washington, served notice he would press the proposal if Senator King did not. Senator King then refused to withdraw his amendment. However, the vote on the King amendment came late to-day with a suddenness that caused general surprise and greatly relieved the atmosphere, despite the fact the Broussard proposal is still pending.

The trouble over the Philippines started when Senator Broussard pressed an amendment for the levying of duties on imports from the Phillippines. This contained a proviso that the money raised by such duties should be turned over to the government of the islands. Senator Broussard also added to it, after he had introduced it, a provision, previously advocated by Senator King for calling a conference of powers by the President to guarantee the independence of the Philippines.

Senator King offered as a substitute his proposal for independence of the Philippines. The King substitute aimed at complete independence of the islands after they framed a constitution and formed a government.

Senator Bingham made a motion to table the Broussard amendment. Senator Wesley L. Jones in the chair held this was in order and a vote was taken. The Bingham motion was beaten 54 to 34.

The amendment of Senator Broussard providing for a conference of nations to consider granting independence to the Philippines was rejected on Oct. 10, the votes in opposition being 63 to 19 in favor of the amendment. Another proposal of Senator Broussard to impose a tariff on imports from the Philippines was defeated on Oct. 11 by a viva vace vote.

Senate Resolution Calling for Inquiry Into Lobbyists—Committee Named to Conduct Investigation.

In accordance with a resolution adopted by the United States Senate on Oct. 1, calling for an inquiry into activities of lobbying associations and lobbyists, Senator Norris, Chairman of the Senate Judiciary Committee, announced the personnel of the committee which will conduct the investigation. The committee named consists of the following: Senator T. M. Caraway, of Arkansas, Democrat, author of the resolution, Chairman; Senators William E. Borah, Arthur R. Robinson of Indiana, and John J. Blaine of Wisconsin, Republicans; and T. J. Walsh of Montana, Democrat. The following is the resolution adopted Oct. 1 without a roll-call:

Whereas it is charged that the lobbyists, located in and around Washington, filch from the American public more money under a false claim that they can influence legislation than the legislative branch of this Government costs the taxpayer; and

Whereas the lobbyists seek by all means to capitalize for themselves every interest and every sentiment of the American public, which can be made to yield an unclean dollar for their greedy pockets; now therefore be it

Resolved, That the Committee on the Judiciary of the United States Senate or a sub-committee thereof to be appointed by the Chairman of the Committee is empowered and instructed to inquire into the activities of these lobbying associations and lobbyists;

To ascertain of what their activities consist, how much and from what source they obtain their revenues;

How much of these moneys they expend and for what purpose and in what manner;

What effort they put forth to affect legislation.

Said committee shall have the power to subpoena witnesses, administer oaths, send for books and papers, to employ a stenographer, at a cost not exceeding 25c. per hundred words, to report such hearings as may be had on any subject before said committee or sub-committee thereof, and do those things necessary to make the investigation thorough.

All the expenses for said purposes shall be paid out of the contingent fund of the Senate. For the purpose of this investigation the expenditure of $10,000 is authorized, or such part thereof as may be necessary.

A Washington dispatch, Oct. 7, to the New York "Herald Tribune" said in part:

Senator Norris had been urged to take the chairmanship but was unwilling to do so because of the pressure of other duties. As the sub-committee stands Senator Robinson, of Indiana, is considered the only conservative member. Senators Borah and Blaine are progressive Republicans, now aligned with the insurgents in the tariff fight, and Senators Caraway and Walsh are looked on as being of the progressive wing of their party.

Early Inquiry Expected.

The investigation will get under way with the least possible delay, and it is expected that tariff lobbies and lobbyists will be subjected to early inquiry. Joseph R. Grundy, of Pennsylvania, manufacturer of that State and high tariff advocate, who has been in Washington through most of the tariff struggle, will be called as one of the first witnesses, and so will other personages who have been conspicuous about Washington through the tariff controversy.

Senator Caraway indicated that he desired to discuss the program fully with the other members of the sub-committee before announcing just what course the investigation would take. He pointed out that Senators Borah and Walsh were thoroughly experienced in conducting inquiries and that he desired to have their views as well as the views of the entire sub-committee.

As to whether Senators would be called before the sub-committee, Senator Caraway indicated that he had always defended the prerogatives of Senators. He emphasized, as he did last week, that he is primarily interested in "where the money goes." In other words, he wants to know what the lobbyists who get money do in order to influence legislation, as they assume they do.

Asked whether he would look into dry organizations such as the Anti-Saloon League and the wet organizations, Senator Caraway indicated that he was disposed to draw a line between organizations engaged in propaganda and those concerns or individuals that are engaged in lobbying and professing to have influence with members of Congress. There is much

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talk, however, that before the inquiry closes it will reach the wet and dry organizations. In the same way, there is talk that it will include peace societies and preparedness organizations and activities. Senator Norris said on Saturday that the investigations would concern churches and bootleggers alike.

E. N. Meador Appointed Assistant to Secretary of Agriculture Hyde.

Secretary Arthur M. Hyde announced, effective Oct 1, the appointment of E. N. Meador of Cassville, Mo., as Assistant to the Secretary of Agriculture. Mr. Meador will aid the Secretary in the administration of the affairs of the department. Since June 1928, he has been a Special Assistant to the Attorney General to aid in the arbitration of the claims of German Nationals against the United States for ships and radio property seized during the war. He was in the legislative service under Senator George H. Williams of Missouri, 1925-26, and for two years prior to that was a member of the Missouri State Tax Commission. His first public office was as Mayor of Cassville, Mo., where he now owns a newspaper. Mr. Meador also formerly published a paper at Boonville, Mo. He succeeds Rodger R. Kauffman of the Grain Futures Administration, who at the request of Secretary Hyde has been serving temporarily as Assistant pending the assumption of the position by Mr. Meador. Mr. Kauffman will continue his service in the Grain Futures Administration as Assistant to the Chief.

General Atterbury of Pennsylvania RR. on "Railroad Credit"—Three Billion Dollars Expended in Wages and Construction Constitutes Enormous Buying Power—Fair Return of 5¾% Not Earned Since Passage of Transportation Act.

General W. W. Atterbury, President of the Pennsylvania RR., was guest speaker on the Halsey, Stuart & Co. radio program broadcast over a chain of thirty-nine stations in the East, Northeast and South, Thursday evening, Oct. 3 1929. In discussing "Railroad Credit," Gen. Atterbury said:

The opportunity for a railroad man to participate in this program is a privilege that is greatly appreciated. Whether or not you own any railroad stocks or bonds, and whether or not you use the railroad as a travaler or shipper, it is, nevertheless, true that the railroads enter into your daily life in a multitude of ways that are seldom realized, until such time as their absence or inadequacy brings them forcibly to your attention.

The dependence of this country upon adequate transportation for the continuance and advancement of individual as well as National prosperity is greater to-day than ever before. Ours is a growing country. Its further development will require transportation in ever-increasing volume, and new investment annually of hundreds of millions of dollars in transportation facilities.

It is gratifying, therefore, to be able to say that American railroads never were in a better position than they now are, not only to meet the public's need for them as railroads, but also to increase their usefulness in every field of transportation service.

Let me give you a few reasons:

1. Railroads to-day are operating at the highest efficiency ever known. Passenger and freight trains have attained new high records for fast, dependable service.
2. More constructive plans for the development and improvement of the service have been undertaken in the last few years than I can recall for any other like period.
3. Railroad earnings, while still short of an adequate return on investment, are steadily improving.
4. There is now a more constructive attitude toward the railroads, and their need for development, on the part of legislative and regulatory bodies.

It is difficult to picture in a few words the magnitude and importance of our railroad transportation system. It represents an investment of capital of approximately $25,000,000,000, with stocks and bonds outstanding in the hands of the public amounting to about $18,750,000,000.

The railroads employ about 1,700,000 people and pay them annually $3,000,000,000 in wages. Their National and State taxes amount to more than $375,000,000 annually.

Obviously the railroads are among the most important contributors to the prosperity of the country's industries. The operating revenues of the railroads in the last few years have averaged over $6,000,000,000 annually. Approximately 25% of this total, namely one and one-half billion dollars a year, is directly and immediately returned to industry in the form of purchases of materials and supplies.

This large sum, together with the three billion dollars paid in wages and the expenditures on account of railroad construction work, constitutes an enormous buying power, reflected in the wages paid to those engaged in outside industries. It is, therefore, of primary importance to everyone whose individual prosperity nowadays is so interwoven with the prosperity of the country that this huge railroad buying power be sustained.

It is estimated that American railroads buy annually about one-quarter of all the bituminous coal mined in the United States; from 20 to 25% of the fuel oil output; 17% of the total timber cut; and approximately 20% of the total iron and steel production. American railroads not only haul the raw materials and finished products of farmers and manufacturers but also are among the latter's best and most valuable customers.

To complete the picture, let me add that participation of the public in the ownership of railroad securities is more widespread to-day than ever before, and is rapidly increasing. We have public ownership in a very real sense. The Pennsylvania RR., which is more widely owned than any other, pays its dividends not to an exclusive few, but to more than 185,000 stockholders, a large number of whom are officers and employees. In addition, many other officers and employees are buying stock in the company on monthly installments.

It is evident that the public has a real and substantial interest in our railroad affairs. This interest is two-fold: First, as consumers of transportation service, the public is concerned in the continued adequacy of the railroads to meet their present and future requirements; and, second, as investors, the public is interested in what the railroads pay for the use of the public's money. The latter interest extends not merely to their ownership of railroad securities, but to securities in other companies whose success is so vitally affected in one way or another by the success of the transportation system. Whether it is in service or in securities, however, the public interest in railroads is inevitably bound up in one factor more than in any other; that is, adequate railroad credit—namely, the ability to earn enough to pay a fair return on the money already invested in them and to attract new capital for expansion and improvement.

It is true, of course, that railroad earnings are better to-day than they have been in many years, but these improved earnings are not due to higher rates. The whole trend of rates in recent years has been downward. Better earnings have been secured principally by doing the job better than it was ever done before. In no year since the passage of the Transportation Act in 1920 have the railroads as a whole earned the rate of 5¾% which the Inter-State Commerce Commission fixed as a fair return. The average rate in the last eight years has been less than 4½%.

Railroads must not only maintain present service at the high standards reached in recent years; they must also plan years ahead to meet additional future needs as they arise. Railroads are never finished. We must be looking ahead at least ten years into the future to keep pace with the country's growth. In the six years since 1922, more than $5,000,000,000 has been spent for new cars and locomotives, for new facilities, for improvements in service, for labor-saving devices, &c. It has been conservatively estimated that the railroads ought to spend practically $1,000,000,000 a year for such purposes.

The Pennsylvania RR. alone has spent nearly $70,000,000 a year for the last three years in new equipment and improved service. Only last week, the Pennsylvania Board of Directors authorized the largest order for new rails ever placed, amounting to 310,000 tons, which, with the accessories, will cost $21,000,000. Some months ago the Pennsylvania decided to electrify, at a cost of approximately $100,000,000, its entire Eastern lines from New York to Philadelphia and Wilmington, and to a point 47 miles west of Philadelphia.

New capital has also been invested in co-ordinating the railroad with the motor truck, the bus and the airplane. As transportation companies, we must be prepared to offer railroad service where that is most desirable, or truck service, or bus service, or service by airplane.

We must adjust our freight facilities more and more to the needs of the individual shipper. Our business is transportation and our aim is to make it convenient for people to buy the kind of transportation they want and which will best meet their requirements. The country's future needs for mass transportation at reasonable cost can be supplied only by a throughly co-ordinated system of transportations in which the railroad, the motor car and the airplane, each functioning with efficiency in its own most useful field, support and supplement one another.

I have never known a time when railroad men sought to provide so zealously for the comfort and convenience, the travel habits of people, the desires of shippers and receivers of freight, as they do to-day. That is what we want to continue to do. When railroad service is, as at present, the most efficient and dependable the country has ever had, it is easy enough to accept it as a matter of course and expect that it will always be so. But it must be obvious that large expenditures for improvements such as I have mentioned cannot be made unless we are permitted to earn a return that will justify them.

There is only one source of railroad credit to carry on these forward looking plans, and that is the savings of the people as individual investors and through their banks, insurance companies and other institutions. These investors whose savings are invited into railroad development must feel that they will receive a return on their money comparable to what they can get if invested in other industries.

There is no limit to the ability of the railroads to increase their usefulness to the country except the limit set by the public through its regulatory and legislative authority. That limit is simply what the railroads are permitted to earn. Railroad credit in the last analysis, therefore, is only another word for public confidence. It is the aim of railroad managements to retain the confidence of the public to such a degree that the public itself will always regard its railroads as an investment in their own and their country's future.

Investment Bankers Association of America Urged to Rebuild Market for Bonds—Report on Business Trends Prepared—800 Delegates Expected at Quebec Convention—Investment Trusts Up for Discussion.

An effort to induce the Investment Bankers' Association of America to undertake an intensive campaign to educate the investing public back to the habit of buying bonds is expected at the forthcoming annual convention of that organization, which will be held in Quebec next week. This is reported in the New York "Journal of Commerce" of Oct. 7, which further stated:

This effort will be sponsored chiefly by small investment houses all over the country, who feel that they are far less able to adapt their business to the present popularity of common stocks than the large New York and Chicago houses.

The feeling among a very large portion of the eight hundred odd investment houses in the Investment Bankers' Association of America is that something must be done, and done quickly, to improve their situation. They find it difficult to cover expenses in many cases. It is felt that things have been allowed to take their own course too long, and that the Association has failed as a body to take cognizance of changes and try to modify them. These factors, it is said, will probably lead to several keen debates at the Quebec convention.

Long Report on Trends.

The key to the discussion is expected to be an extensive report that has been prepared by Harry H. Bemis of Curtis & Sanger, Boston, on the trends in the investment banking business. Mr. Bemis is Chairman of the Sub-Committee on Trends of the Business of the Business Problems Committee of the Association. His report, it is expected, will be the most complete survey yet made of the changes which have occurred in the investment banking field over the past few years, and especially the last eighteen months, in which bond financing has tapered off very largely and common stock financing, above all of investment companies, has become the outstanding feature of the business. It is said that Mr. Bemis' survey, which will give a solid basis of facts upon which to ground the discussion, covers three hundred pages of text.

The eighteenth annual convention of the Investment Bankers' Association of America, which will bring more than 800 representatives of the worlds largest buy-and-sell business to Quebec during the week from Oct. 12

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to 18, is expected to be one of the most productive meetings in the history of that organization. Following precedent, the major portion of each business session will be devoted to the presentation and discussion of the reports and studies of the Association's twenty-two standing committees and four important subcommittees.

As we stated in our issue of Oct. 5, page 2172, speakers of international prominence, including L. A. Taschereau, K. C., LL.D., Premier of the Province of Quebec, Henry George Carroll, K. C., LL.D., Lieutenant-Governor of the Province of Quebec, and E. W. Beatty, K.C., LL.D., Chairman and President of the Canadian Pacific Railway, will address the delegates at each of the four business sessions. The late revolutionary transition of investment funds, the conflicting ideas which continue to characterize bond market opinion, and the perplexing problems attending the rapid rise of investment companies in this country will doubtless lend interest to the reports of this meeting.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the sale of a New York Curb Exchange membership for $250,000. This is a decline of $2,000 from the last preceding sale and $4,000 from the record price of $254,000.

The New York Cotton Exchange membership of A. Franklin Pugh was reported sold this week to Henry R. Winthrop for $36,000 an increase of $35,000 over the last preceding sale.

Total resources of $1,539,092,095, the highest on record, are shown by the Chase National Bank of the city of New York in its statement of condition to the Comptroller of the Currency at the close of business on Oct. 4. This statement gives effect to the National Park Bank merger which was consummated on Aug. 26 last and represents an increase of $422,688,144 over the last previous report to the Comptroller as of June 29, when resources totaled $1,116,404,751. Deposits during the same period increased $305,506,040 to a total of $1,132,828,983. Since the National Park Bank brought to the consolidated institution deposits of $180,838,816, according to its last published statement of June 29, the new figures indicate that the Chase has made substantial gains in this direction in addition to retaining the deposits of both banks as they existed before the merger. Striking gains are shown in the principal items of the statement. Cash and due from banks increased from $225,772,796 on June 29 to $432,087,472, and holdings of United States government securities from $134,156,733 to $171,612,047. As of Oct. 4, the bank, it is indicated, owed nothing to the Federal Reserve Bank in contrast to borrowings of $28,000,000 on June 29. Capital of the Chase National Bank now stands at $105,000,000, with surplus of a like amount, compared with capital and surplus of $61,000,000 each in the June statement. Undivided profits have increased from $20,851,142 to $31,204,050. Capital funds of the Chase Securities Corp. which are in excess of $100,000,000, are not included in the bank statement, although each shareholder of the Chase National Bank is also the holder of a like number of shares of Chase Securities Corp.

The Equitable Trust Co. of New York announces the following appointments on its official staff: Assistant Treasurers, Ransom H. Skeen and William C. Henchy; Assistant Secretaries, Andrew B. Croll, William R. Bottenus, George H. Hodenpyl, Jr., and William R. Biggs. Harold French was appointed Manager and Edward S. Gordon, Assistant Manager of the new Fordham Office of the company, which is to be opened on Nov. 1 at 301 East Fordham Road. James A. Hickey was appointed Assistant Manager of the 28th Street Office.

D. R. McLain, financial adviser of the Chrysler interests and director of various affiliated Chrysler corporations has been elected a director of the Hibernia Trust Co. of New York.

The boards of directors of the Fidelity Trust Co. and Continental Bank of New York have approved a proposed plan for the merger of the two institutions, according to a joint announcement this week by James G. Blaine, President Fidelity Trust Co. and Frederick H. Hornby, President Continental Bank. Committees of the two banks have been appointed to work out the details so as to submit the completed plan for the approval of the directors and stockholders of each institution.

Cary D. Waters, President of the Empire Pipe Corporation, has been elected a member of the Brooklyn Advisory Board of the Chemical Bank & Trust Co.

The National City Bank of New York (France), Paris, opened its Riviera Branch at Nice on Oct. 7. The new location provides full banking and investment facilities of the National City organization and is centrally located at 6 Jardin du Roi Albert Premier. The branch will be conducted by an operating staff familiar with the needs of temporary residents and tourists as well as those permanently located on the Riviera.

At a meeting of the board of directors of the Interstate Trust Co. of New York, on Oct. 8 Ralph Sherlock Kent, President of Ward Baking Co., was elected a director.

Statement of Oct. 4 1929 published recently by the Central National Bank of the City of New York, evidences continued and substantial progress on the part of that institution. During the past year the bank has shown an increase in deposits of $2,600,000 and the statement of Oct. 4 1929 as compared with June 29 1929 shows $1,300,000 added to deposits which now total $13,740,000. During the quarter just ended undivided profits have been increased by $53,862. The Central National Bank is one of New York's younger financial institutions located in mid-Manhattan. It opened for business in January 1926 and in addition to its main office at Broadway and 40th Street operates branches at Burnside and Jerome Avenues, Bronx; 62-64 East Mt. Eden Avenue, Bronx; First Avenue at 82nd Street, Yorkville, and Queens Boulevard at Gosman Avenue, Sunnyside, Long Island City. The bank has a capital of $2,500,000, surplus and undivided profits, $955,448 and total resources $18,766,000.

The International Germanic Trust Co. of New York reveals resources totaling $32,866,587 in a statement of condition as of Sept. 27, the first to be issued since the merger of this company with the Mutual Trust Co. which was carried out to pay in full depositors of the defunct City Trust Co. This compares with resources of $20,726,720 on March 22 1929. Capital, surplus, reserves and undivided profits are reported as $12,085,906 which compares with $6,424,395 on the earlier date. The Mutual Trust merger brought to International Germanic $6,000,000 additional capital funds all in cash, representing subscriptions to Mutual Trust stock by powerful banking interests. International Germanic Trust has opened branch offices in the premises formerly occupied by four branches of the City Trust Co., two in Brooklyn, and two in Manhattan. In view of the fact that the claims of City Trust depositors totaled around $6,000,000, the statement of deposit contained in the report being published by International Germanic is interesting. The total as of September 27 including certified and official checks outstanding was $17,024,264, which compares with $11,733,829 on March 22. It is stated that the total for Sept. 27 includes $2,217,634 representing deposits transferred up to that date as a result of the merger with Mutual Trust. At the close of business on Sept. 27, the two Manhattan branches of International Germanic has been opened for only two days for the transfer of deposits and the current statement reflects only part of the transfers. Loans of all kinds on Sept. 27 totaled $17,087,145 as compared with $9,275,624 on Mar. 22. Of this amount $5,576,000 was set down as call loans, $4,877,870 as demand loans and $2,634,325 as time loans. Bills purchased, loans and advances totaled $3,998,949 on Sept.27, as compared with $3,954,011 on March 22. Between the dates of the two reports acceptances increased from $1,941,104 to $2,977,909. In addition to its main office at 26 Broadway, International Germanic Trust now has offices for general banking purposes in Manhattan at 7th Ave. and 30th St., Madison Ave. and 43d St., 2d Ave. and 109th St., 3d Ave. and 30th St., and in Brooklyn at 594 Atlantic Ave. and 182 Graham Ave. The International Germanic has been organized for less than two years having being formed Oct. 17 1927 with capital funds of $5,000,000.

Dallas Bache Pratt, a member of the Stock Exchange firm of Maitland, Coppell & Co., 62 William St., died at his home in New York on Oct. 9. Mr. Pratt, who was born in this city, began his business career at 16 years of age, when he entered the banking house of Brown Brothers & Co. He remained there for 16 years and then became Cash-

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ier of the Bank of America. Ten years later he relinquished that post to become a partner in Maitland, Phelps & Co., which later changed its name to Maitland, Coppell & Co. While Mr. Pratt had in recent years withdrawn from many of his former business activities, he was at the time of his death a director of the American Car & Foundry Co. and the American Car & Foundry Securities Co. and a trustee of the Atlantic Mutual Insurance Co. and the Central Savings Bank of this city.

It is learned from Buffalo, N. Y., advices Oct. 7, printed in the New York "Journal of Commerce" of the following day, that a proposal to increase the capital of the Manufacturers & Traders-Peoples Trust Co. of Buffalo, from $5,000,000 to $6,000,000 and to change the bank's title to the M. & T. Trust Co., the name by which it has been known to the public for 75 years, will be submitted to the stockholders of the institution at a special meeting on Oct. 16. The dispatch continuing says:

The new capitalization scheme calls for increase of the present stock of 200,000 shares at a par value of $25 a share to 600,000 shares at a par value of $10 a share. Should the stockholders authorize the issuance of the new stock, warrants representing the right to purchase the increased stock will be issued at once and payment will be required before the close of business Oct. 31.

Stockholders will have the privilege of subscribing for one of the new shares, par value of $10, for each two shares of the par value of $25 a share held at the close of business Oct. 16. Each of the new shares will cost $100 each.

Directors of the First National Bank of New Haven, Conn., and of the Second National Bank of that city at a joint meeting held on Oct. 10 approved a plan for the consolidation of the institutions, according to the New Haven "Register" of that date. Samuel Hemingway, President of the Second National, and Thomas M. Steele, head of the First National, both stated that it was "impracticable at the present time to announce any of the details, but that the respective boards had authorized a joint committee, with the aid of counsel, to prepare a formal consolidation agreement which will be submitted to stockholders of the two banks for adoption." The new organization will have combined capital, surplus and undivided surplus of approximately $6,500,000. The combined trust funds of the institutions will amount to about $20,000,000 and their combined deposits to approximately $30,000,000. The New Haven paper furthermore said:

This consolidation will bring together two of the oldest and strongest banks in New Haven, both having been among the first to organize under the National Banking Law enacted by Congress in 1863. The First National is operating under charter No. 2, and the Second National under charter No. 227, making them among the oldest banks in the entire National banking system.

The time when the actual merger can take place has not yet been fully decided, but it will be brought about as speedily as it can be accomplished after the stockholders have given formal approval to the detailed plan.

Effective Aug. 31, the National Bank of Niagara & Trust Co., Niagara Falls, N. Y., capitalized at $1,200,000, was placed in voluntary liquidation. The institution was taken over by the Niagara Falls Trust Co.

The possibility of a merger of two Troy, N. Y., banks—namely the United National Bank with the National City Bank—is indicated in an item appearing in the "Knickerbocker Press" of Oct. 3, which says in part:

Directors of the United National Bank of Troy have considered a proposal to merge with the National City Bank, it was reported yesterday. The National City Bank directors were said to have discussed the matter at a meeting yesterday, but officials of both banking institutions declined to make any comment.

If the merger is completed, the United National Bank, at First and State Streets, would be abandoned, and the new building of the National City Bank would combine the interests of the two organizations.

The combined capital of the two banks exceeds a half million dollars, with a joint surplus and undivided profit of more than a million dollars.

A new Hartford (Conn.) financial institution—The Industrial Bank—will open for business at 21-23 Asylum St., on Oct. 17, according to the Hartford "Courant" of Oct. 9. A reception, to which Governor Trumbull, Mayor Batterson and other State and city officials have been invited, will be held in the bank's newly finished quarters on the afternoon of the previous day, Oct. 16. The new institution, which starts with a capital of $100,000 and surplus of $250,000, will conduct a general industrial business without savings or commercial departments. The officers are Allen H. Newton, President; Arthur L. Shipman and John W. MacMorris, Vice-Presidents, and Franklin A. Morley, Treasurer.

Edward Warren Rollins, one of the founders of the Boston investment banking firm of E. H. Rollins & Sons, died in that city on Oct. 6. Mr. Rollins was born in Concord, N. H., in 1850, and was graduated from the Massachusetts Institute of Technology in 1871. Five years later he became President of their newly organized banking house. For the last few years he had been Honorary Chairman of the Board. Among other interests, Mr. Rollins helped organize the Denver Electric Light Co. in 1881 and served as its President until 1899.

Application to organize a new bank in Hyannis, Mass., under the title of the Barnstable County National Bank, with capital of $100,000, was approved by the Comptroller of the Currency recently.

We are advised by the First National Bank of Toms River, N. J., that the proposed increase in the capital of the institution from $300,000 to $350,000 and in surplus and undivided profits account from $270,000 to $380,000 (indicated in our issue of Aug. 17, page 1072), became effective Oct. 5. The bank now has combined capital, surplus and undivided profits of $730,000 and total resources in excess of $4,200,000. The officers of the institution are as follows: George C. Low, President; Frank W. Sutton, Jr., Vice-President and Trust Officer; William J. Gruler, Cashier, and G. Guion Pike, C. Beatrice Bunnell and Roger N. Lane, Assistant Cashiers.

The respective stockholders of the Aldine Trust Co. of Philadelphia and the Lancaster Avenue Title & Trust Co. of that city at special meetings on Oct 7 approved the proposed union of the institutions under the name of the former, according to the Philadelphia "Ledger" of Oct. 8, which furthermore stated that the terms of exchange of stock are one share of Aldine Trust Co. for two and three-quarter shares of Lancaster Avenue Title & Trust Co. An item with reference to the proposed consolidation of these banks appeared in our issue of Sept. 14, page 1685.

Stockholders of the Industrial Trust Co. of Philadelphia at a special meeting on Oct. 7 approved a proposed plan to change the par value of the bank's share from $50 to $10 a share and the splitting up of the shares on a 5-for-1 basis, according to the Philadelphia "Ledger" of Oct. 8.

According to the Philadelphia "Ledger" of Oct. 8, John Hertzler on Oct. 7 retired as President of the Lancaster Trust Co., Lancaster, Pa., because of impaired health, and John L. Ruth, a Vice-President, was appointed President in his stead. Mr. Hertzler, who had held the Presidency of the institution since 1899, was made Chairman of the Board of Directors.

A charter was issued by the State Department at Harrisburg, Pa., on Oct. 1 for a new Philadelphia financial institution to be known as the Banca Commerciale Italiana Trust Co., according to the Philadelphia "Ledger" of Oct. 2. The new bank will have a capital of $1,000,000, consisting of 10,000 shares of the par value of $100 a share. James Reath Jr., of Flourtown, Pa., is Treasurer. Among the organizers are Nathaniel S. Corwin of Scarsdale, N. Y., and Siro Fusi of this city.

The proposed merger of the Citizens' National Bank of Lansdale, Pa., with the First National Bank of that place, indicated in our issue of Sept. 7, page 1544, was approved by the respective stockholders of the institutions at special meetings on Oct. 10, according to the Philadelphia "Ledger" of Oct. 11. The enlarged First National Bank will have combined capital and surplus of $1,500,000. Irwin G. Lukens, for the past 11 years President of the First National Bank, will continue to head the merged institutions. Actual physical consolidation of the banks will probably take place on Nov. 18.

Charles J. Bell, Chairman of the Board of the American Security & Trust Co. of Washington, D. C., died on Oct. 2 at St. Luke's Hospital, New York, after an illness of several months. Mr. Bell was born in Dublin, Ireland, on April 12 1858. In 1875 he went to Canada and began his banking career as a clerk with the Imperial Bank of Canada, remaining with that institution until 1879. At that time he became interested with his cousin, the late Alexander Graham Bell, in the telephone industry. For two years, from 1880 to 1882, he held the position of General Manager of the National Telephone Co. in England. In the latter year (1882), Mr.

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Bell went to Washington where he organized the private banking firm of Bell & Co. Seven years later, upon the organization of the American Security & Trust Co., Mr. Bell became a Vice-President of the institution, and four years later was made its President, an office he held for thirty-five years, or until February 1928, when he resigned the Presidency, but consented to serve as Chairman of the Board, the position he held at the time of his death. Among other interests, the late banker was Chairman of the Board of Directors of the Potomac Electric Power Co. and of the Washington Railway & Electric Co. and a director in numerous other enterprises.

Plans for the union of the Cleveland Trust Co., Cleveland, and the Pearl Street Savings & Trust Co. of that city, were reported in Cleveland advices on Oct. 4 to the "Wall Street Journal." The dispatch said in part:

Consolidation will be effected on a basis of one share of Cleveland Trust stock for one of Pearl Street bank stock after a 20% stock dividend by the latter. Two institutions will have combined resources of $330,000,000 and deposits of $295,000,000.

The Cleveland Trust Co. has 53 branch offices at present, in three countries, with one to be opened in November in the Medical Arts Building in the terminal group. As of Sept. 12, it had resources of $293,000,000 and deposits of $261,000,000.

The Pearl Street bank has four offices, giving the combine institution a total of 58 offices.

Harris Creech, President of the Cleveland Trust Co., will be president of the merged banks, and Henry W. Stecher, Chairman. A. F. Humel, President of the Pearl Street Bank, will become Vice-President of the Cleveland Trust.

A dispatch from Cleveland on Tuesday of this week (Oct. 8, printed in the New York "Evening Post" of that date, contained the following additional information concerning the proposed merger:

Capital of Cleveland Trust Co., after giving effect to the merger with the Pearl Street Trust and Savings Co., will amount to $13,800,000, consisting of 138,000 $100 par value shares. The present capital of Cleveland Trust is $12,000,000 and of Pearl Street $1,500,000, which latter will be increased by a 20% stock dividend to $1,800,000, after which Cleveland stock will be given in exchange for Pearl Street share for share.

No dates have been set by either bank for approval by stockholders of the combination.

That plans are in process of formation looking towards the consolidation of the Central National Bank of Cleveland and the United Banking & Trust Co. of that city, was announced on Oct 2 in a joint statement by Corliss E. Sullivan and Arthur H. Seibig, the respective Presidents of the institutions, according to the Cleveland "Plain Dealer" of Oct. 3. The union of these banks, under the title of the Central United National Bank, will give Cleveland, it is said, by far the largest national bank in Ohio, the resources of which will exceed $100,000,000. The capital of the consolidated bank will approximate $10,000,000. The joint statement by Mr. Sullivan and Mr. Seibig follows:

"We are authorized by the executive committee of the directorates of the United Banking & Trust Co. and the Central National Bank to announce the formation of plans for the consolidation of the two institutions.

"After approval of the consolidation plans by both directorates, the entire matter will be presented to stockholders of each bank for ratification.

"When this is ratified we will make available in Cleveland another bank with resources well over $100,000,000 and with a capital structure adequate to meet the increasing requirements of industry; providing also facilities to serve more acceptably business interests throughout Ohio, both through the enlarged bank and our affiliated securities company.

"Plans include retaining the national bank charter, under which the Central National Bank has operated for almost 40 years, and naming the new institution Central United National Bank. We also expect the capital structure of the affiliated securities company to be known as the Central United Co., to be enlarged materially.

"Patrons and other friends of both banks will find a continuation of the same spirit of service which has characterized these institutions."

It is learned from the "Ohio State Journal" of Oct. 9 that two of the oldest financial institutions in Columbus, Ohio, the City National Bank of Commerce and the Commercial National Bank are to consolidate under the title of the City National Bank & Trust Co. with capital of $1,200,000 and total resources of approximately $30,000,000. Foster Copeland and Richard Patton, Chairman of the Board and President, respectively, of the City National Bank of Commerce, will hold the same offices with the enlarged institution, while George A. Archer, President of the Commercial National Bank, will be Executive Vice-President of the new bank. Three branches will be maintained, namely: the Commercial National branch, 9 E. Long St.; former National Bank of Commerce, Spring and High Sts., and the City National Bank of Commerce, 20 E. Broad St. The following statemet was issued jointly by Mr. Patton and Mr. Archer:

"The boards of directors of the City National Bank of Commerce of Columbus and the Commercial National Bank of Columbus, two of the oldest banking institutions in the city, have voted to consolidate the two banks into one national bank and trust company.

"The agreement of consolidation provides in substance that the consolidated bank shall have a capital of $1,200,000, to be divided into 12,000 shares of $100 par value per share, to be allotted share for share to the shareholders of each of the present banks in exchange for their present stock.

"The agreement provides further that the consolidated bank shall have a surplus of $1,800,000, and undivided profits of not less than $300,000, thereby giving it combined capital, surplus and undivided profits of not less than $3,300,000.

"The name of the consolidated bank will be the City National Bank & Trust Co., and it will have full banking and trust powers. The present board of directors of each of the consolidating banks are to constitute the board of directors of the consolidated bank until their successors are elected at the first annual meeting of the shareholders of the consolidated bank, to be held early in 1930.

"Mr. George A. Archer, who is and for many years has been President of the Commercial National Bank, will be executive Vice-President of the consolidated bank. Mr. Richard Patton, who prior to the consolidation in 1926 of the National Bank of Commerce and the City National Bank into the present City National Bank of Commerce, was President of the National Bank of Commerce and who is now President of the City National Bank of Commerce, will be President of the consolidated bank.

"Mr. Foster Copeland, who was President of the City National Bank at the time of its consolidation into the present City National Bank of Commerce, and who is now Chiarman of the Board of the last-named bank, will be Chairman of the Board of the consolidated bank."

The appointment of Alfred T. Wilson as Cashier of the Bank of Michigan, Detroit, was announced recently by T. W. P. Livingstone, President of the institution, according to the Detroit "Free Press" of Oct. 2. Mr. Wilson succeeds D. W. Daker, who held the dual office of Vice-President and Cashier. The latter, who is also a director of the institution, relinquished the Cashiership in order to devote his entire time as an Executive Vice-President. With reference to Mr. Wilson's career, the Detroit paper said:

Mr. Wilson became associated with the bank in 1917. He has served in the capacity of Department Manager, Chief Clerk and Assistant Cashier during this period. Mr. Wilson is a graduate of both the Detroit College of Law and the University of Detroit Law School and is a member of the Detroit Bar Association. For years he has been active in the work of the American Institute of Banking and at present is serving as Second Vice-President of the Detroit chapter.

Announcement is made by Julius C. Peter, Vice-President of the Detroit & Security Trust Co., Detroit, of the addition of Charles P. Minton to the business relations department of the institution, according to the Detroit "Free Press" of Oct. 8. For the past 10 years Mr. Minton has been engaged in sales work with the National Cash Register Co. and the Library Bureau in Detroit.

The Foreman National Corp., investment affiliated of the Foreman National Bank, Chicago, announced on Thursday of this week (Oct. 11) the appointment of William E. Dunn as Manager of the foreign department of the corporation. The announcement said:

In view of Mr. Dunn's wide experience in the South and Central American field in the foreign service of the United States Department of Commerce, and as the first Director-General of Internal Revenue of the Republic of Haiti, his appointment indicates the Foreman Corp. plans particular attention to the South American field. Mr. Dunn comes to the Foreman organization from Redmond & Co., investment bankers of New York, for whom he was in charge of foreign business. He has written many books and articles on Latin American subjects and is considered an authority on Pan-American affairs. Mr. Dunn is a member of the council of the Pan-American Society, Inc., an organization which includes in its membership the leaders in Latin American business affairs throughout he United States.

The following news item with reference to the organization of a $15,000,000 corporation by the Central Trust Co. of Illinois, Chicago, and its subsidiary the Central-Illinois Co., comes to us this week:

The Central Trust Co. of Illinois, and its investment affiliate, the Central-Illinois Co. announce the organization of a $15,000,000 corporation, to be operated by officers and directors chosen from the boards and officers of the parent institutions, and to be operated along sound banking lines, including the investment field.

Addition of the new organization and its substantial capital to the present affiliated companies is a result of the belief of the officers and directors that such a corporation is a necessary adjunct to every large bank which intends to hold its place in the progressive banking field of the future.

The capital structure will consist of common and preferred stock in units of one share of each. The Central-Illinois Co. will purchase and own a substantial amount of common stock. Stockholders of the Central Trust Co. of Illinois will be given preference in their subscriptions but a substantial number of the units will be offered to the public. It is planned to make the offering in the immediate future.

From the Chicago "Journal of Commerce" of Oct. 3, it is learned that announcement was made on Oct. 2 by J. G. Squires, President of the Citizens' State Bank of Chicago of the acquisition by his institution of the Marshfield Trust & Savings Bank of that city. The exact basis of the merger, it was said, had not been worked out. The stockholders of both banks will vote on the proposed consolidation on Nov. 8 and, if the merger is approved, the enlarged institution will occupy the present quarters of the Citizens' State Bank at 3228 Lincoln Ave. The consolidated bank will be capi-

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talized at $700,000 with combined surplus, undivided profits and reserves of $1,500,000. Its deposits will aggregate $5,500,000 and its total resources $13,000,000.

Preliminary steps have now been taken looking towards the formation of the new holding company by the First Wisconsin National Group of banks, Milwaukee, of which the First Wisconsin National Bank is the head, indicated in our issue of last week (page 2176). The new organization will be known as the Wisconsin Bankshares Corp. The following in the matter comes to us from the First Wisconsin National Bank:

At a meeting held at the First Wisconsin National Bank, Monday morning, Oct. 7, preliminary action was taken by Wisconsin and northern Michigan bankers for the organization of the Wisconsin Bankshares Corp. All of the 15 banks in Wisconsin and the Michigan Peninsula, who have previously signified their intention of joining the group which is headed by the First Wisconsin National Bank of Milwaukee, were represented at the conference.

A preliminary organization with a nominal capital will first be formed to make application as a Wisconsin corporation, complying with the Wisconsin security laws. The capital will be increased later when the larger organization comes into being. It will be between $100,000,000 and $125,000,000 and resources will probably be in excess of $300,000,000.

In joining the group, First Wisconsin National Bank stock now quoted at 114 to 116 will be exchanged on a basis of one share of Bank stock for seven shares of the holding company stock, par value $10, it was announced by Walter Kasten, President of the First Wisconsin National Bank.

Present plans call for all the banks in the group to pool their stock with the First Wisconsin Trust Co. which will act as a depositing agency. In exchange the banks will receive stock of the Wisconsin Bankshares Corp. The ratio at which the stock of member banks other than the First Wisconsin will be exchanged for stock in the holding company has been arranged on a basis of their earnings and will be announced later.

The details of organization of the Wisconsin Bankshares Corp. will be perfected by a committee composed of Walter Kasten, President of the First Wisconsin, Albert C. Eiser, Vice-President of the First Wisconsin and Louis Schriber, President of the First National Bank in Oshkosh. These officers will be aided by an advisory committee which will include T. R. Hefty, President of the First National Bank of Madison, Ernes. J. Perry, President of the First Fond du Lac National Bank, and Joseph Uihlein, Milwaukee.

At present the resources of the banking group are in excess of $285,000,000 and it is indicated that the assets will reach more then $300,000,000 in a short time.

The board of directors will be representative of all the banks in the group and will include members from all parts of the State.

"It is not expected that there will be any public offering of the stock," stated Mr. Kasten. "This group is entirely co-operative and is not a stock selling move in any way."

"We aim to set up a bank group which will be purely Wisconsin and northern Michigan in territory and large enough to take care of the State and neighboring trade territory in Michigan."

The Metropolitan Nationl Bank and the Union Investment Co., both of Minneapolis, on Oct 5 became affiliated with the Northwest Bancorporation of Minneapolis. The Metropolitan National Bank has deposits $11,050,000 and resources $13,151,491.

The Union Investment Co., a holding company that has been operating since 1904, controls 31 banks variously located in Minnesota, North Dakota, and Wisconsin with total assets exceeding $16,000,000.

The announcement by the bancorporation goes on to say:

With these new acquisitions Northwest Bancorporation now has 70 affiliated financial institutions with deposits $332,856,000 and combined resources over $390,000,000.

The Metropolitan National Bank will continue to operate without change and there will be no change in the management or policies of the Union Investment Company or the banks in its group.

The Northwest Bancorporation was organized in January of this year with $75,000,000 capital. Stockholders will meet in Minneapolis, Oct. 10, to ratify and increase to $300,000,000 to meet present needs and provide for the future.

Since the acquisition of the above institutions, six more banks have been added to the Northwest Bancorporation group, according to press dispatches from Minneapolis appearing in the New York daily papers of Oct. 10 and Oct. 11. These later additions bring the total number of banks controlled by the Northwest Bancorporation to 76 and the total resources of the organization to more than $440,000,000. The institutions are: Spokane & Eastern Trust Co., Spokane, Wash.; First State Bank of Malta, Mont.; Hill County State Bank of Havre, Mont.; National Citizens' Bank of Mankato, Minn.; First National Bank of Albert Lea, Minn., and the Grafton National Bank of Grafton, N. D. Associated Press advices from Minneapolis on Oct. 10, appearing in the New York "Times" yesterday (Oct. 11) furthermore report that the increase in the capital of the Northwest Bancorporation from $75,000,000 to $300,000,000 (indicated in our issue of Sept. 28, page 2015), and an offering of approximately 150,000 shares for sale were announced by the holding company on that day.

The First National Bank of Willmar, Minn., with capital of $100,000, was placed in voluntary liquidation on Sept. 14. The institution was absorbed by the Bank of Willmar.

The Commercial National Bank of Bozeman, Mont., and the Farmers National Bank of Blue Earth, Minn., on Oct. 7 joined the First Bank Stock Corp. of St. Paul. The acquisition of these institutions adds resources of $4,129,127 to the group, which is now composed of 51 banks in the Ninth Federal Reserve District, including the First National of St. Paul and the First National of Minneapolis. The combined resources of the First Bank Stock Corp. now total $395,898,000. The announcement by the bancorporation goes on to say in part:

Both banks serve agricultural districts. The Commercial National of Bozeman is the largest bank in Gallatin Valley, one of the most highly developed agricultural sections of Montana. The Farmers National of Blue Earth is one of the oldest banks in Fairbault County, of which Blue Earth is the county seat.

The Commercial National of Bozeman has capital of $150,000, surplus and undivided profits of $394,924.11, deposits $2,682,285.70 and total resources of $3,342,272.02. Charles Vendenhook is President; George Cox, Vice-President; J. H. Baker, Cashier; and H. M. Grant, Assistant Cashier.

The Farmers National of Blue Earth is capitalized at $50,000 with surplus and undivided profits of $30,000, deposits of $618,399 and resources of $786,855. Senator Frank E. Putnam, President; William Kohlmeyer, Vice-President; F. H. Davis, Cashier; H. D. Paschke, Assistant Cashier. The officers and J. R. Snyder compose the board of directors.

Organized in 1889, the Farmers National operated as a private bank until 1898 when it took out a State Charter and was capitalized at $25,000. It became a National bank in 1905 and increased its capital to $50,000. Senator Putnam has been a director of the bank for many years and became its President in 1928 following the death of Robert More. F. H. Davis, Cashier, has been the active manager of the bank since he purchased an interest in 1898.

The Farmers National is the 27th unit of the First Bank Stock Corp. in Minnesota and the acquisition of the Commercial National of Bozeman gives the holding company a total of nine banks in Montana.

Advices from Lincoln, Neb. on Oct. 9 to the "Wall Street Journal" state that interests controlling the First National Bank of Lincoln and its affiliated institution, the First Trust Co., have announced the incorporation in Delaware of the First Nebraska Corp., with capital of $20,000,000, to act as a holding company in the purchase of bank stocks. The dispatch furthermore says:

Two Omaha banks recently entered the Northwest Bancorp. in Minneapolis, and other Nebraska banks have been solicited to join other outside groups. Officers of the new corporation State the organization is merely a preparedness step to enable the grouping of those sound financial institutions which prefer to join a Nebraska organization.

Future banking developments will be awaited before plans are detailed. The two institutions have total resources of $22,000,000, and are in an excellent position to form the neclueus of a strong Nebraska banking group

On Oct. 10 the United States National Bank of Denver, Colo., celebrated its 25th anniversary.

That a consolidation of two Houston (Tex.) banks—the City Bank & Trust Co. and the Seaport National Bank—would be consummated on Oct. 2 under the name of the former, was reported in the Houston "Post" of Oct. 1. The new organization, which is housed in the newly completed home of the City Bank & Trust Co., at Main and McKinney Streets, is capitalized at $500,000 with surplus and undivided profits of $125,000 and has deposits of approximately $4,000,000. Judge J. A. Elkins continues as President of the enlarged City Bank & Trust Co.

At a special meeting of the directors of the United States National Bank of Portland, Ore., on Oct. 1, it was decided to recommend to the stockholders, at a special meeting to be held Nov. 14, that the bank's capital be increased from $3,000,000 to $3,500,000, and that an additional $1,000,000 be put into the United States National Corporation, a subsidiary investment house, according to the "Oregonian" of Oct. 2. One share of new stock for every six shares held will be offered to the stockholders at the price of $60 a share. This will produce $1,500,000 and provide the additional capital recommended by the Board. Continuing, the paper mentioned said:

The United States National corporation was organized early this year to take care of certain classes of outside investments which the bank cannot handle. All of the shares are held by stockholders of the bank. At present the corporation has a fund of $300,000. It is invested in the Central National Bank on the East Side.

At a meeting of the directors of the Montreal Trust Co., Montreal, on Oct. 7, W. H. Coverdale was made a member of the board, according to a press dispatch from that city on Oct. 8, printed in the Toronto "Globe," which continuing said:

Mr. Coverdale, a Canadian by birth, has achieved very considerable prominence in the Dominion's industrial and financial life since he took over the Presidency of the Canada Steamship Lines some years ago and undertook a very successful reorganization of that company. He is the senior member of the firm of Coverdale & Colpitts, consulting engineers, New York, and through his activity in re-establishing various firms on a sound basis is an executive and director of many industrial, railway and banking undertakings in the United States.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market the present week has shown an improving tendency, the general tone has been better and prices have in many instances displayed strong recuperative powers. Railroad shares and specialties have taken a prominent part in the general improvement and toward the latter end of the week steel stocks moved to the front following the publication of the monthly statement of the United States Steel Corp. showing an increase in unfilled tonnage during the month of September of 244,370 tons. The weekly report of the Federal Reserve Bank made public after the close of business on Thursday showed a decrease of $91,000,000 in brokers' loans in this district for the first time in eight weeks. Call money renewed at 6½% on Monday, fluctuated between 6% and 5% during the rest of the week.

Pronounced strength characterized the movements of the stock market during the two hour session on Saturday, advances ranging from 5 to 8 being the rule during the first hour. The trading was noteworthy for the numerous sales of large blocks of tobaccos, oils, coppers and steel stocks and the complete absence of selling pressure so much in evidence earlier in the week. Motor shares were among the strong issues in the industrial group and most of them worked smartly upward. The outstanding feature was the demand for Hudson Motors which forged ahead 6 points or more to 81⅝. General Motors also was strong and closed at 68¾ with a gain of 4¾ points. Auburn Auto improved 25 points to 410 and substantial gains were recorded by Hupp, Chrysler and Mack Truck. Among the strong stocks of the final hour were United States Steel, common, up 7¾ points at 217¾, Anaconda which had gained 5 points at 114¾, General Electric which scored a gain of 10 points at 356, Westinghouse which recorded a 10 point gain at 218, Montgomery Ward which advanced 8 points to 133 and National Dairy Products which crossed 221 with a gain of over 4 points. Public utilities were represented on the upside by American & Foreign Power with an advance of 10¼ points at 150¼, Columbia Gas & Electric up 6 points at 130 and Consolidated Gas which improved 8 points to 147½. The noteworthy stocks in the railroad group were New York Central which closed at 221½ with a gain of 4½ points, and Baltimore & Ohio which moved up to 132 with a gain of 4 points.

On Monday the market continued to move upward and numerous speculative favorites recorded gains ranging from 5 to 10 points or more. Among the spectacular performers were United States Industrial Alcohol which bounded forward nearly 13 points to 222 and National Biscuit which gained more than 12 points and closed at 229⅞. Railroad stocks were in sharp demand, New York Central leading the upswing with a gain of 6 points to 227½ followed by Union Pacific which moved ahead 8 points and closed at 261½. United States Steel, common displayed considerable buoyancy and climbed up to 220 at its top for the day, closing at 219 with a net gain of 2¾ points. Oil stocks were steady all day, Atlantic Refining, Barnsdall, Pan American B, Standard Oil of California, Texas Corp. and Sinclair all making substantial gains. American Tel. & Tel. was up about 4 points at the opening but receded later in the day. American & Foreign Power improved over 6 points and Consolidated Gas also recorded substantial gains.

Prices were somewhat irregular during the early trading on Tuesday but there were no sharp breaks and a goodly number of the market leaders closed the day at higher levels. Commercial Solvents was one of the star performers and bounded forward 45 points to 655. Otis Steel was another spectacular feature as it ran up about 7 points to 55. United States Industrial Alcohol surged upward over 3 points to 229 and Air Reduction crossed 211 with a gain of more than 9 points. Other strong stocks worthy of note were General Electric up 5½ points to 365½, Amer. Tel. & Tel. which gained 5 points to 296½, Union Carbide which shot ahead 5½ points to 128, Corn Products which improved 5⅜ points to 116 and Johns-Manville which closed at 193 with a gain of 3 points. Warren Bros. crossed 200 for the first time, International Business Machine ran ahead 10 points and Columbia Carbon added 12 points to its top. Railroad issues were again strong and moved briskly forward under the leadership of New York Chicago & St. Louis which gained nearly 4 points to 180½.

The market moved downward on Wednesday and throughout the day both railroad stocks and industrial shares displayed considerable heaviness. New York Central for instance was off more than three points as it closed at 224⅞, Union Pacific was down three points at 266, Chesapeake & Ohio was down nearly two points and Delaware & Hudson receded 1½ points. General Electric was the strong feature of the afternoon and forged ahead more than 20 points from its early low. Commercial Solvents added 7½ points to its gain of the previous day. The tobacco shares were particularly active, American Tobacco surging forward 13 points to 204, followed by Liggett & Myers which improved nearly three points. National Biscuit was up over six at 233. Motor stocks were off and oil shares, steel and copper were lower.

Stimulated by a totally unexpected increase in the unfilled tonnage report of the United States Steel Corporation the market whirled upward on Thursday and a long list of high priced industrials and public utilities to higher levels. United States Steel led the upward swing and crossed 230 with a gain of 12½ points, Bethlehem Steel gained 3⅝ and Republic Iron & Steel 4⅝ points. General Electric bounded forward to 373½ with a gain of more than six points and Westinghouse rushed forward to 240 with a net gain of eight points. Railroad shares improved and substantial gains were recorded by New York Central, Atchison and Missouri Pacifc. Specialties were represented on the upsde by United States Industrial Alcohol, and American Commercial Alcohol, the former reaching a new peak at 236¼ with a gain of 3⅜ points and the latter breaking through 47 with a gain of nearly two points.

The forward movement of the stock market was brought to a halt on Friday by the usual week-end profit-taking and while there were a few substantial advances among some of the more active speculative issues the movements in the general lists were comparatively narrow. United States Steel common pushed forward to a new top at 234, but slipped back to 230¾ at the close. Motor shares were under pressure most of the session and copper stocks were heavy. Railroad issues were dull and public utilities with the possible exception of Columbia Gas & Electric, moved within a narrow range. Some sharp gains were scored by a few of the specialities like U. S. Industrial Alcohol, which sold up to 239⅞, with a gain of 3⅜ points, Johns-Manville, which closed with a gain of 6 points as it crossed 206, Corn Products, which climbed to 121⅜ and Radio Corporation, which closed at 91½,, with a gain of 2½ points. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 11.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	2,451,870	$6,275,000	$1,240,000	$286,000
Monday	4,261,900	7,279,000	1,993,000	218,000
Tuesday	3,758,090	8,647,000	1,983,000	150,000
Wednesday	3,156,740	6,795,000	2,271,000	125,000
Thursday	3,999,730	9,795,000	2,307,000	315,000
Friday	3,963,820	11,809,000	1,589,000	200,000
Total	21,592,150	$50,600,000	$11,383,000	$1,294,000

Sales at New York Stock Exchange.	*Week Ended Oct. 11.*		*Jan. 1 to Oct. 11.*	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	21,592,150	18,322,635	866,863,250	627,643,804
Bonds.				
Government bonds	$1,294,000	$1,735,500	$97,129,200	$150,128,750
State and foreign bonds	11,383,000	8,322,500	480,036,150	603,254,135
Railroad & misc. bonds	50,600,000	35,278,000	1,600,627,800	1,840,218,176
Total bonds	$63,277,000	$45,336,000	$2,177,793,150	$2,593,591,016

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 11 1929	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*78,831	$13,000	*a*57,715	$12,000	*b*2,742	$14,500
Monday	*88,172	17,000	114,606	19,000	4,598	21,000
Tuesday	*86,770	60,000	*a*78,257	21,300	5,707	13,200
Wednesday	*75,878	55,000	103,717	2,000	4,463	8,000
Thursday	*79,482	38,000	104,607	34,500	11,164	32,000
Friday	75,695	14,000	14,212	------	7,565	36,000
Total	484,828	$202,000	473,114	$88,800	36,239	$134,700
Prev. week revised	537,575	$197,500	459,046	$87,000	42,051	$76,500

* In addition, sales of rights were: Saturday, 13,483; Monday, 18,393; Tuesday, 10,390; Wednesday, 12,667; Thursday, 14,146.

a In addition, sales of rights were: Saturday, 8,400; Tuesday, 9,500.

b In addition sales of warrants were: Saturday, 25.

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THE CURB EXCHANGE.

With the opening of trading on Saturday last, Curb Exchange prices started a rally from the heavy decline of last week and with the exception of a slight reaction on Wednesday held fairly firm throughout. Trading in the closing sessions was dull. Utilities continued to lead. Allied Power & Light com. improved from 65⅛ to 82⅞ and closed to-day at 81¼. Amer. Cities Power & Light, class A, gained 10 points to 60, reacted to 56 and sold finally at 58. Amer. & Foreign Power warrants rose from 117½ to 151 and sold finally at 145. Amer. Gas & Elec. com. rose from 179 to 195 and ends the week at 194⅞. Electric Bond & Share com. sold up from 149 to 166½ and at 164 finally. Electric Investors advanced from 235 to 264 and finished to-day at 260. Northern States Power com. recovered from 255 to 280¼, reacted finally to 270. Standard Power & Light from 148 reached 175, but reacted and closed to-day at 173. Utilities Power & Light class B, moved up from 64¼ to 80⅞ and ends the week at 80⅛. Strong features in the miscellaneous list were Aluminum Co. of Amer. which rose from 390 to 440, the close to-day being at 430½. Capital Administration, class A from 57⅜ to 66, close 64½; Cities Service com. from 60⅜ to 66⅜; Electric Power Associates com. from 74⅝ to 86, close 84; class A stock from 72 to 82, close 78¼; National Investors from 47⅛ to 56¾, but reacted to 51¼. Oils for the most part scored moderate advances.

A complete record of Curb Exchange transactions for the week will be found on page 2372.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Oct. 11.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Foreign Government
Saturday	1,113,200	72,800	$807,000	$153,000
Monday	1,552,700	113,300	1,820,000	285,000
Tuesday	1,661,800	112,000	2,400,000	210,000
Wednesday	1,513,500	126,000	2,444,000	206,000
Thursday	1,738,600	313,000	3,471,000	219,000
Friday	1,610,300	297,300	1,075,000	400,000
Total	9,190,100	1,034,400	$12,017,000	$1,473,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 25 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £135,581,352 on the 18th inst. (as compared with £136,054,213 on the previous Wednesday), and represents a decrease of £18,324,963 since April 29 1925—when an effective gold standard was resumed. No gold was available in the open market yesterday and the usual requirements of the trade and India were met by withdrawals from the Bank of England. In addition withdrawals for account of France and Germany have continued on a large scale. The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £3,648,106 during the week under review:

	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 23.	Sept. 24.	Sept. 25.
Received	£84	------	------	£500,000	------	------
Withdrawn	1,724	£164,741	£127,064	1,568,203	£1,289,081	£997,377

The receipt on the 23d inst. was in sovereigns from South Africa. Of the withdrawals about £2,420,000 in bar gold was for France, £1,275,000 for Germany and £210,000 for the United States. The following were the United Kingdom imports and exports of gold registered from mid-day on the 16th inst. to mid-day on the 23d inst.:

Imports.		Exports.	
France	£7,119	Germany	£180,090
British West Africa	36,785	France	219,819
British South Africa	881,865	Switzerland	47,800
Other countries	194	Austria	47,110
		Italy	16,530
		British India	35,584
		Other countries	20,450
	£925,963		£567,383

The production of gold in Canada for the first half of 1929 is stated by the Dominion Bureau of Statistics at Ottawa to have been 940,005 fine ounces, which shows an increase as compared with the corresponding period of last year, during which the production was 906,258 fine ounces.

SILVER.

During the early part of the week under review the market was quiet with little inquiry and prices sagged gradually until 23 7-16d. was quoted on the 23d inst. Yesterday and to-day Eastern advices showed some reaction and buying orders were forthcoming from both China and the Indian Bazaars. American operators have been inactive and sellers have not pressed supplies, the weakness at the beginning of the week being due more to absence of buying than pressure to sell. Consequently the present inquiry has, for the moment, imparted more steadiness to the market. The premium of 1-16d. on silver for two months' delivery disappeared on the 23d. inst. when prices were quoted level at 23 7-16d. In the "Times of India" of the Sept. 7 1929 it was stated that:

"Replying to questions in the Legislative Assembly in connection with the sale of silver, the Hon. Sir George Schuster, the Finance Member, stated that Government were planning means of giving information to the public regarding the amount of silver sold. The silver reserve, which was Rs. 85 crores in April 1926, rose to Rs. 108½ crores in July 1929. The Finance Member replied that the sale abroad had been always of unrefined silver and the sale proceeds invested in sterling securities. On a supplementary question raised by the Hon. Sir Purshotamdas Thakurdas, the Finance Member agreed with him that the removal of the discount for the Bombay refinery had taken away the handicap on Government selling Indian refined silver in the Indian market, but in the public interests he was unable to say more. The statement made by the Honorable the Finance Member is considered satisfactory by the market and it is sincerely hoped that before long Government will sell Indian refined silver in India."

The following were the United Kingdom imports and exports of silver registered from mid-day on the 16th inst. to mid-day on the 23d inst.:

Imports.		Exports.	
Java	£10,100	British India	£27,867
France	21,346	Other countries	6,573
Mexico	106,853		
British India	125,191		
Canada	39,753		
Other countries	7,741		
	£310,984		£34,440

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Sept. 15.	Sept. 7.	Aug. 31.
Notes in circulation	18,552	18,518	18,520
Silver coin and bullion in India	11,199	11,165	11,181
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3,222	3,222	3,222
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3,912	3,912	3,913
Securities (British Government)	219	219	204

The stocks in Shanghai on the 21st inst. consisted of about 83,100,000 ounces in sycee, $136,000,000 and 7,480 silver bars, as compared with about 83,100,000 ounces in sycee, $135,000,000 and 6,860 silver bars on the 14th inst. Quotations during the week:

	—Bar Silver per oz. std.— Cash.	Two Mos.	Bar Gold per oz. fine.
Sept. 19	23½d.	23 9-16d.	84s. 11½d.
Sept. 20	23½d.	23 9-16d.	84s. 11½d.
Sept. 21	23 7-16d.	23½d.	84s. 11½d.
Sept. 23	23 7-16d.	23 7-16d.	84s. 11½d.
Sept. 24	23½d.	23½d.	84s. 11½d.
Sept. 25	23 11-16d.	23 11-16d.	84s. 11½d.
Average	23.510d.	25.541d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are respectively 3-16d. and ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

	Sat., Oct. 5.	Mon., Oct. 7.	Tues., Oct. 8.	Wed., Oct. 9.	Thurs., Oct. 10.	Fri., Oct. 11.
Silver, per oz. d	23 1-16	23 1-16	22 15-16	22 15-16	23 1-16	22 15-16
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.10½d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	52¾	53⅛	53⅛	53⅛	53¼
British, 5%	----	101¾	101¾	101¾	101¾	101⅞
British, 4½%	----	93¾	93¾	93¾	94¼	94¼
French Rentes (in Paris) fr.	----	80.40	80.10	79.65	79.10	79.05
French War L'n (in Paris) fr.	----	105.35	105.45	105.20	105.45	105.60

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	50	50	49⅝	49⅝	40	49⅝

COURSE OF BANK CLEARINGS.

Bank clearings continue to show substantial increases 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 to-day (Saturday, Oct. 12) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 20.2% larger than for the corresponding week last year. Our preliminary total stands at $12,313,097,055, against $10,242,981,082 for the same week in 1928. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Oct. 12.	1929.	1928.	Per Cent.
New York	$8,357,000,000	$4,604,000,000	+81.5
Chicago	550,766,548	473,362,005	+16.4
Philadelphia	467,000,000	358,000,000	+30.4
Boston	468,000,000	289,000,000	+61.9
Kansas City	125,084,301	109,328,559	+14.4
St. Louis	128,600,000	102,100,000	+26.0
San Francisco	173,794,656	212,884,000	—18.4
Los Angeles	166,702,000	146,063,000	+14.1
Pittsburgh	161,757,395	117,695,804	+37.4
Detroit	168,819,862	136,227,513	+23.9
Cleveland	127,830,718	88,605,231	+44.3
Baltimore	81,621,522	68,676,902	+18.8
New Orleans	64,481,588	45,520,939	+41.7
Thirteen cities, 5 days	$11,041,458,590	$6,751,463,953	+63.5
Other cities, 5 days	1,271,638,465	971,266,828	+30.9
Total all cities, 5 days	$12,313,097,055	$7,722,730,781	+59.5
All cities, 1 day	Holiday	2,520,250,301	
Total all cities for week	$12,313,097,055	$10,242,981,082	+20.2

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

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 5. For that week there is an increase of 20.8%, the 1929 aggregate of clearings for the whole country being $16,845,658,496, against $13,949,884,044 in the same week of 1928. Outside of this city the increase is only 3.9%, the bank exchanges at

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this centre having recorded a gain of 31.6%. We group the cities now 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 increase reaches 31.3%, in the Boston Reserve district of 17.4% and in the Philadelphia Reserve district only 0.5%. In the Cleveland Reserve district the totals are larger by 9.2%, in the Richmond Reserve district by 2.1% and in the Atlanta Reserve district by 0.2%. The Chicago Reserve district shows a loss of 5.3%, the St. Louis Reserve district of 3.3% and the Minneapolis Reserve district of 11.7%. The Kansas City Reserve district has a trifling increase, namely, 0.1%, the Dallas Reserve district of 0.6% and the San Francisco Reserve district of 0.2%.

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

SUMMARY OF BANK CLEARINGS.

Week End. Oct. 5 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	763,249,011	650,056,509	+17.4	691,468,486	625,197,537
2nd New York--11 "	11,844,530,161	9,024,163,702	+31.3	7,319,645,125	5,849,143,767
3rd Philadelp'ia 10 "	678,687,016	675,514,312	+0.5	623,569,053	615,130,742
4th Cleveland-- 8 "	543,587,603	497,802,981	+9.2	440,393,239	433,762,059
5th Richmond - 6 "	224,392,490	219,808,366	+2.1	212,900,540	222,623,110
6th Atlanta----13 "	205,541,215	205,124,670	+0.2	232,118,777	223,177,880
7th Chicago ---20 "	1,141,425,505	1,205,989,726	—5.3	1,033,427,696	972,082,027
8th St. Louis--- 8 "	245,680,616	254,185,775	—3.3	254,922,000	240,479,136
9th Minneapolis 7 "	157,948,564	178,888,799	—11.7	179,265,805	139,912,226
10th KansasCity 12 "	276,562,206	273,510,081	+0.1	242,466,517	246,840,006
11th Dallas----- 5 "	107,393,517	106,658,817	+0.6	94,841,175	98,240,999
12th San Fran--17 "	656,660,592	653,180,306	+0.2	593,494,872	575,184,999
Total-------129 cities	16,845,658,496	13,949,884,044	+20.8	11,918,483,284	10,241,774,488
Outside N. Y. City-----	5,211,951,184	5,107,316,603	+3.9	4,755,479,202	4,525,511,379
Canada--------31 cities	596,252,590	541,518,869	+10.1	515,334,526	421,295,616

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended October 5. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston					
Me.—Bangor----	1,114,923	1,328,864	—16.1	1,284,450	1,104,936
Portland-------	6,856,773	6,099,355	+12.4	6,005,342	4,110,311
Mass.—Boston--	680,788,312	581,000,000	+17.2	619,000,000	562,000,000
Fall River----	1,670,694	1,390,160	+20.2	2,214,536	2,071,013
Lowell-------	1,319,392	1,251,201	+5.5	1,380,803	1,147,926
New Bedford--	1,232,546	1,066,822	+15.5	1,149,012	1,180,281
Springfield----	7,420,048	7,374,305	+0.6	6,812,957	6,051,475
Worcester-----	4,440,293	4,544,586	—2.3	4,206,395	4,101,287
Conn.—Hartford	27,669,973	18,294,851	+51.1	22,838,240	15,801,266
New Haven---	11,061,609	9,812,028	+12.7	11,047,494	8,771,304
R.I.—Providence	18,971,500	16,996,000	+11.6	14,643,600	17,982,600
N.H.—Manches'r	703,556	898,331	—21.7	885,657	875,138
Total (12 cities)	763,249,011	650,056,509	+17.4	691,468,486	625,197,537
Second Federal Reserve District—New York—					
N. Y.—Albany--	7,828,698	8,197,601	—4.5	5,887,236	5,744,325
Binghamton---	1,778,720	1,582,750	+12.4	1,629,987	1,334,300
Buffalo-------	80,436,629	66,707,352	+20.6	62,277,608	52,973,468
Elmira-------	1,074,692	1,361,496	—21.0	1,105,369	1,146,226
Jamestown----	1,568,020	1,462,572	+7.2	1,912,369	1,788,992
New York----	11633,707,312	8,842,567,441	+31.6	7,163,804,082	5,716,263,109
Rochester-----	22,571,649	20,996,456	+7.5	18,473,188	15,181,305
Syracuse------	10,177,764	9,392,619	+9.1	7,954,871	6,874,851
Conn.—Stamford	6,763,633	6,869,913	—1.6	6,484,146	5,156,925
N.J.—Montclair	1,043,056	*1,100,000	+27.6	1,092,312	815,771
Northern N. J.	77,579,988	55,025,503	+41.0	49,823,957	41,866,495
Total (11 cities)	11844 530,161	9,024,163,702	+31.3	7.319,645,125	5,849,143,767
Third Federal Reserve District—Philadelphia--					
Pa.—Altoona----	1,633,970	1,588,862	+2.8	1,727,631	1,805,053
Bethlehem----	5,872,940	5,598,936	+4.9	4,627,076	5,185,695
Chester-------	1,144,898	1,746,049	—34.4	2,032,883	1,853,064
Lancaster-----	3,390,570	3,016,948	+12.4	3,278,728	2,608,391
Philadelphia --	640,000,000	638,000,000	+0.3	584,000,000	578,000,000
Reading------	4,945,794	4,964,262	—0.4	4,835,924	4,538,146
Scranton-----	8,091,647	7,776,363	+4.0	8,656,821	7,416,722
Wilkes-Barre--	4,666,469	4,413,953	+5.7	4,781,405	4,882,029
York---------	2,551,961	2,411,768	+5.8	2,232,556	2,111,899
N. J.—Trenton--	6,388,765	5,997,171	+6.5	7,396,029	6,729,743
Total (10 cities)	678,687,016	675,514,312	+0.5	623,569,053	615,130,742
Fourth Federal Reserve District.—Cleveland.—					
Ohio—Akron----	7,710,000	7,653,000	+0.7	6,810,000	6,674,000
Canton-------	4,594,678	4,464,935	+2.9	4,262,849	4,211,418
Cincinnati----	77,918,256	79,811,525	—1.8	76,333,149	77,820,116
Cleveland-----	193,667,563	155,081,338	+24.9	144,468,725	132,820,860
Columbus-----	22,970,800	20,824,400	+10.3	21,432,900	18,445,400
Mansfield-----	2,431,040	2,345,000	+3.7	2,125,108	2,432,394
Youngstown --	7,146,248	7,339,228	—2.6	5,414,608	6,035,481
Pa.—Pittsburgh -	227,150,018	220,783,005	+2.9	179,545,900	185,322,390
Total (8 cities) -	543,587,603	497,802,981	+9.2	440,393,239	433,762,059
Fifth Federal Reserve District.—Richmond.—					
W.Va.—Hunt'g'n	1,382,011	1,442,374	—4.2	1,450,932	1,509,403
Va.—Norfolk ---	4,818,714	5,464,862	—11.8	6,494,343	9,730,458
Richmond ----	*55,000,000	52,382,000	+5.0	50,180,000	68,570,000
S. C.—Charleston	3,032,594	*3,000,000	+1.1	2,912,865	3,391,082
Md.—Baltimore-	123,809,421	121,136,887	+2.2	122,004,743	110,496,975
D.C.—Washing'n	36,349,750	36,382,243	—0.1	29,857,657	28,925,192
Total (6 cities) -	224,392,490	219,808,366	+2.1	212,900,540	222,623,110
Sixth Federal Reserve District.—Atlanta.—					
Knoxville-----	3,576,394	*3,200,000	+11.8	*3,500,000	3,526,220
Nashville-----	25,726,345	25,431,876	+1.1	26,316,465	22,432,662
Ga.—Atlanta ---	60,772,394	56,889,940	+6.8	62,780,721	58,262,815
Augusta------	1,766,340	3,108,535	—43.2	3,889,090	3,011,877
Macon-------	1,958,792	3,285,695	—40.4	3,552,077	2,702,528
Fla.—Jack'nville	11,338,526	14,932,671	—24.1	16,456,426	20,270,029
Miami--------	1,947,000	2,331,000	—16.5	3,599,000	5,269,581
Ala.—Birming'm	29,121,452	28,206,437	+3.2	33,222,567	28,308,750
Mobile-------	3,117,669	2,714,767	+14.9	2,205,617	2,226,951
Miss.—Jackson--	2,631,000	2,381,000	+10.5	2,529,000	2,100,000
Vicksburg ----	390,681	573,925	—31.9	664,450	565,886
La.—New Orleans	63,194,622	60,068,824	+5.2	73,403,364	74,500,579
Total (12 cities)	205,541,215	205,124,670	+0.2	232,118,777	223,177,880

Clearings at—	Week Ended October 5. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian--	333,495	270,450	+23.3	275,123	324,992
Ann Arbor----	1,604,423	1,289,521	+24.3	1,097,578	1,286,000
Detroit-------	237,380,602	225,123,014	+5.4	168,846,961	190,111,775
Grand Rapids-	8,753,321	9,017,586	—2.9	8,218,935	8,319,517
Lansing-------	4,219,917	3,492,989	+20.8	2,946,773	2,615,534
Ind.—Ft. Wayne	4,256,189	3,937,604	+8.1	3,409,518	3,036,827
Indianapolis---	26,969,000	35,355,000	—23.7	24,880,000	24,151,000
South Bend---	3,432,344	3,988,450	—13.9	3,687,000	3,392,632
Terre Haute---	5,189,252	5,119,592	+1.4	6,255,565	5,637,071
Wis.—Milwaukee	39,157,349	47,662,053	+1.3	48,619,609	47,494,408
Iowa—Ced. Rap.	4,444,802	3,610,151	+23.1	3,595,566	3,218,331
Des Moines---	12,072,366	12,426,796	—2.9	12,829,034	12,661,348
Sioux City----	7,808,107	8,742,627	—10.7	7,837,105	7,609,116
Waterloo-----	1,996,095	1,897,095	+5.2	1,657,440	1,624,410
Ill.—Bloomington	2,341,550	2,104,299	+11.3	1,834,891	1,581,600
Chicago------	766,428,743	827,094,174	—7.3	725,070,893	646,605,019
Decatur------	1,322,016	1,474,055	—10.3	1,257,514	1,255,867
Peoria--------	6,481,987	6,515,805	—0.5	4,825,201	5,078,162
Rockford-----	4,169,823	3,848,660	+8.4	3,621,449	3,318,494
Springfield----	3,064,124	3,019,805	+1.5	2,661,491	2,764,864
Total (20 cities)	1,141,425,505	1,205,989,726	—5.3	1,033,427,696	972,082,027
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	4,621,339	5,558,312	—16.9	5,495,546	5,527,669
Mo.—St. Louis--	141,900,000	157,100,000	—9.7	158,800,000	150,400,000
Ky.—Louisville--	40,625,362	38,565,800	+5.4	39,795,317	33,150,438
Owensboro----	369,104	405,122	—8.9	463,444	338,654
Tenn.—Memphis	36,722,690	31,967,058	—25.1	31,665,000	30,869,987
Ark.—Little Rock	19,379,824	18,399,865	+5.3	16,708,765	18,116,665
Ill.—Jacksonville.	448,692	397,575	+12.9	408,797	456,779
Quincy-------	1,613,605	1,792,043	—10.0	1,585,131	1,618,944
Total (8 cities) -	245,680,616	254,185,775	—3.3	254,922,000	240,479,136
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	7,402,373	13,117,025	—43.6	15,508,200	9,679,435
Minneapolis---	111,125,596	118,792,020	—6.4	120,095,059	88,952,775
St. Paul ------	30,148,101	36,606,127	—17.6	33,667,979	32,845,290
N. D.—Fargo---	2,446,175	2,413,122	+1.4	2,343,589	2,183,849
S. D.—Aberdeen	1,572,861	1,932,115	—18.6	1,865,875	1,610,062
Mont.—Billings -	1,061,142	1,402,390	—24.3	1,378,103	1,047,814
Helena -------	4,188,316	4,626,000	—9.4	4,407,000	3,593,011
Total (7 cities) -	157,948,564	178,888,799	—11.7	179,265,805	139,912,226
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	447,151	543,526	—17.7	484,698	419,135
Hastings------	589,960	757,375	—22.1	466,571	775,031
Lincoln-------	4,112,111	5,668,033	—27.4	5,586,217	5,443,235
Omaha-------	51,839,868	49,546,332	+4.6	44,579,308	43,331,750
Kan.—Topeka --	5,545,426	4,578,048	+21.1	4,839,809	4,989,138
Wichita ------	9,272,525	9,978,703	—7.1	8,832,765	9,378,850
Mo.—Kan. City-	158,309,548	158,841,526	—0.3	138,692,901	142,299,429
St. Joseph----	7,088,216	7,679,699	—7.3	6,564,443	7,150,524
Okla.—Okla. City	35,888,491	35,541,045	+1.0	29,457,484	30,402,177
Colo.—Col. Spgs.	1,393,483	1,470,380	—5.2	1,502,265	1,284,215
Pueblo -------	2,075,427	1,905,414	+8.9	1,450,055	1,426,522
Total (11 cities)	276,562,206	276,510,081	+0.1	242,466,517	246,840,006
Eleventh Federal Reserve District—Dallas—					
Texas—Austin --	2,444,104	2,251,214	+8.6	2,152,218	2,483,742
Dallas--------	71,160,637	70,662,168	+0.7	61,201,423	58,635,021
Fort Worth---	16,728,591	16,462,996	+1.6	16,043,550	15,918,612
Galveston ----	8,936,000	9,594,000	—6.9	8,647,000	14,375,000
La.—Shreveport-	8,124,185	7,688,439	+5.7	6,796,984	6,828,624
Total (5 cities) -	107,393,517	106,658,817	+0.6	94,841,175	98,240,999
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	56,001,879	52,987,639	+5.5	49,923,252	46,219,102
Spokane------	15,728,000	15,771,000	—0.3	15,296,000	13,657,000
Yakima-------	2,031,778	2,249,793	—9.7	1,758,508	2,071,430
Ore.—Portland--	44,665,915	42,938,008	+4.0	42,394,416	42,711,668
Utah—S. L. City	22,787,337	22,113,567	+3.0	20,182,801	20,433,680
Calif.—Fresno---	5,968,558	5,759,067	+3.6	6,294,154	7,242,466
Long Beach---	8,487,870	8,298,663	+2.3	7,179,626	7,356,432
Los Angeles---	210,942,000	212,877,000	—0.9	176,434,000	186,684,000
Oakland------	21,189,682	22,136,705	—4.3	23,337,805	20,164,976
Pasadena-----	6,478,456	6,814,752	—4.9	7,728,952	6,905,079
Sacramento---	7,911,356	8,945,757	—11.6	8,342,829	9,828,742
San Diego----	6,440,930	6,099,220	+5.4	5,350,660	5,965,096
San Francisco-	242,414,200	236,620,700	+2.4	218,720,000	194,409,000
San Jose------	4,742,532	4,524,926	+4.8	3,726,394	4,227,336
Santa Barbara-	2,126,209	2,044,625	+4.0	1,747,254	1,425,425
Santa Monica-	2,229,390	2,178,329	+2.3	2,140,921	2,500,367
Stockton------	2,520,500	2,820,500	—10.6	2,917,300	3,383,200
Total (17 cities)	656,660,592	655,180,306	+0.2	593,494,872	575,184,999
Grand total (127 cities)--------	16845 658,496	13949 884,044	+20.8	11918 483,284	10241 774,488
Outside N. Y----	5,211,951,184	5,107,316,603	+3.9	4,755,479,202	4,525,511,379

Clearings at—	Week Ended October 3. 1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$
Montreal -------	194,515,785	168,300,742	+15.6	177,211,755	137,854,277
Toronto --------	166,619,181	152,790,382	+9.1	173,315,733	112,660,440
Winnipeg-------	107,174,071	96,464,584	+11.1	64,523,198	77,460,770
Vancouver------	25,550,325	21,596,227	+18.3	18,686,848	18,615,792
Ottawa---------	9,055,290	9,107,776	—0.6	8,572,174	7,502,281
Quebec---------	8,350,498	7,708,441	+8.3	7,453,592	6,491,508
Halifax--------	4,015,194	7,178,225	—44.1	3,702,250	4,137,299
Hamilton-------	7,782,802	7,420,786	+4.9	7,444,605	6,608,415
Calgary --------	18,207,967	15,718,270	+15.9	8,606,181	6,363,567
St. John--------	2,675,853	2,965,470	—9.8	2,729,757	2,664,837
Victoria --------	3,448,129	7,849,383	—56.1	2,792,041	2,405,937
London---------	4,218,372	4,408,556	—4.3	3,852,559	3,531,166
Edmonton ------	8,383,155	7,902,824	+6.1	6,847,808	6,627,773
Regina ---------	9,258,577	8,621,360	+7.4	6,751,875	6,383,383
Brandon--------	870,049	1,045,762	—16.9	848,694	747,030
Lethbridge------	1,242,651	990,908	+25.4	718,614	573,150
Saskatoon ------	3,737,253	3,358,884	+11.2	2,742,230	2,496,758
Moose Jaw------	1,611,611	1,528,946	+5.4	1,845,636	1,761,417
Brantford------	1,537,568	1,651,390	—6.9	1,634,265	1,561,227
Fort William----	1,165,426	1,342,521	—13.2	1,164,625	1,134,529
New Westminster	1,448,114	1,280,036	+13.1	959,525	1,031,437
Medicine Hat---	759,149	528,466	+43.7	505,080	395,941
Peterborough----	1,130,191	1,041,922	+8.5	1,120,064	1,182,406
Sherbrooke------	1,145,095	1,066,949	+7.3	1,077,233	1,069,791
Kitchener-------	1,773,614	1,509,441	+17.5	1,453,549	1,373,979
Windsor--------	5,855,343	6,449,884	—9.2	4,536,961	4,635,978
Prince Albert----	621,182	672,727	—7.7	507,952	460,637
Moncton -------	1,048,356	1,018,233	+3.0	933,130	922,369
Kingston-------	1,147,936	1,158,263	—1.1	1,210,401	6,047,992
Chatham-------	803,843	825,483	—2.6	739,910	174,659
Sarnia----------	*1,100,000	1,016,027	+8.3	846,281	716,869
Total (31 cities)--	596,252,590	541,518,869	+10.1	515,334,526	421,295,616

* Estimated.

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Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1929	4¼%	99 27/32	99 29/32	Sept. 15 1930-32	3½%	97 14/32	97 20/32
Mar. 15 1930	5⅛%	100 8/32	100 7/32	Mar. 15 1930-32	3½%	97 14/32	97 20/32
June 15 1930	4⅞%	100 3/32	100 5/32	Dec. 15 1930-32	3½%	97 14/32	97 20/32
				Dec. 15 1929	4¾%	99 31/32	100 1/32

New York City Realty and Surety Companies.

(All prices dollars per share)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	115	120	Lawyers West-			N. Y. Inv't'rs		
Am Surety	130	135	chest M & T	245	295	1st pref	98	----
Bond & Mtg G						2d pref	97	----
($20 par)	91	95	Mtge Bond	193	203			
Home Title Ins	74	78	N Y Title &			Westchester		
Lawyers Mtge	50	53	Mortgage	56	57	Title & Tr.	125	175
Lawyers Title & Guarantee	325	340	U S Casualty	95	100			

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Sept. 30 1929 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Sept. 30 1929.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	734,647,975.36	Gold ctfs. outstanding	1,196,375,079.00
Gold bullion	2,591,384,881.13	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,875,471,914.40
		Gold reserve	156,039,088.03
		Gold in general fund	98,146,775.06
Total	3,326,032,856.49	Total	3,326,032,856.49

Note.—Reserve against $346,681,016 of U. S. notes and $1,277,400 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	488,400,537.00	Silver ctfs. outstanding	483,461,238.00
		Treasury notes of 1890 outstanding	1,277,400.00
		Silver dollars in gen. fund	3,661,899.00
Total	488,400,537.00	Total	488,400,537.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	98,146,775.06	Treasurer's checks outstanding	1,444,996.72
Silver dollars (see above)	3,661,899.00	Depos. of Govt. officers:	
United States notes	1,473,291.00	Post Office Dept	3,566,358.74
Federal Reserve notes	1,258,045.00	Board of Trustees, Postal Sav. System: 5% Reserve, lawful money	7,462,888.23
Fed. Res. bank notes	41,368.00	Other deposits	408,323.51
National bank notes	15,526,696.50	Postmasters, clerks of courts, disbursing officers, &c	40,724,899.51
Subsidiary silver coin	4,068,001.40	Deposits for:	
Minor coin	2,087,203.76	Redemption of Fed'l Res. notes (5% fd., gold)	67,984,164.64
Silver bullion	5,609,298.01	Redemption of nat'l bank notes (5% fd., lawful money)	23,284,639.56
Unclassified, collections, &c	2,364,097.42	Retirement of add'l circulating notes, act May 30 1908	1,950.00
Deposits in Federal Reserve banks	67,248,829.45	Uncollected items, exchanges, &c	3,244,439.24
Deposits in special depositaries acct. of sales of ctfs. of indebtedness	325,823,000.00		148,122,660.15
Deposits in foreign dep.:		Net balance	407,637,360.60
To credit of Treas. U.S	451,655.33		
To credit of other Government officers	1,760,532.54		
Deposits in nat'l banks:			
To credit of Treas. U.S	7,273,334.89		
To credit of other Government officers	18,122,027.05		
Dep. in Philippine Treas.			
To credit of Treas. U.S	843,966.34		
Total	555,760,020.75	Total	555,760,020.75

Note.—The amount to the credit of disbursing officers and agencies to-day was $332,289,094.14.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $41,924,896.

$742,185 in Federal Reserve notes and $15,302,586 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Public Debt of the United States—Completed Returns Showing Net Debt as of July 31.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued July 31 1929, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1928:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	July 31 1929. $	July 31 1928. $
Balance end of month by daily statement, &c	150,932,756	116,750,284
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—3,105,396	+40,025,085
	147,827,360	150,775,369
Deduct outstanding obligations:		
Matured interest obligations	25,796,836	30,225,751
Disbursing officers' checks	76,909,447	80,199,784
Discount accrued on War Savings Certificates	5,652,020	6.409,240
Settlement warrant checks	2,290,714	738,308
Total	110,649,017	117,573,084
Balance, deficit (—) or surplus (+)	+37,178,343	+37,373,300

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	July 31 1929. $	July 31 1928. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,640,199,500	1,252,408,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,685,200	1,397,686,200
4s First Liberty Loan, converted, 1932-47	J.-D.	5,155,450	5,155,650
4¼s First Liberty Loan, converted, 1932-47	J.-D.	532,811,000	532,820,150
4¼s First Liberty Loan, 2d converted, 1932-47	J.-D.	3,492,150	3,492,150
4¼s Third Liberty Loan of 1928	M.-S.	----------	1,070,894,250
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,278,350,150	6,284,041,600
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅜s Treasury bonds of 1940-1943		359,042,950	95,217,400
4s War Savings and Thrift Stamps		----------	138,973,362
2½s Postal Savings bonds	J.-J.	18,053,360	15,875,560
5½s to 5¾s Treasury notes	J.-D.	2,781,237,550	2,920,113,550
Aggregate of interest-bearing debt		16,547,291,090	17,247,941,652
Bearing no interest		239,581,449	239,296,036
Matured, interest ceased		44,906,669	38,980,795
Total debt		a16,831,779,208	17,526,218,483
Deduct Treasury surplus or *add* Treasury deficit		+37,178,343	—37,373,300
Net debt		b16,794,600,865	17,563,591,783

a The total gross debt July 31 1929 on the basis of daily Treasury statements was $16,831,785,254.55, and the net amount of public debt redemption and receipts in transit, &c., was $6,046.25.

b No reduction is made on account of obligations of foreign governments or other investments.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of theTreasury at the beginning of business on the first of July, August, September and October 1929:

Holdings in U. S. Treasury	July 1 1929.	Aug. 1 1929.	Sept. 1 1929.	Oct. 1 1929.
	$	$	$	$
Net gold coin and bullion	331,335,751	335,538,305	224,282,841	254,185,863
Net silver coin and bullion	25,115,253	14,820,469	12,291,300	9,271,197
Net United States notes	2,274,041	2,171,761	1,049,023	1,473,291
Net national bank notes	15,304,325	31,890,857	20,015,228	15,526,697
Net Federal Reserve notes	1,117,620	1,400,805	1,140,475	1,258,045
Net Fed'l Res. bank notes	88,154	115,775	8,138	41,368
Net subsidiary silver	2,662,128	2,125,502	3,753,353	4,068,001
Minor coin, &c	4,535,406	4,315,181	4,179,821	4,451,301
Total cash in Treasury	382,432,678	392,378,655	*266,720,179	290,275,763
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	226,393,590	236,339,567	110,681,091	134,236,675
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	356,843,000	120,243,000	51,436,000	325,823,000
Dep. in Fed'l Res. bank	43,568,118	32,013,091	33,972,759	67,248,829
Dep. in national banks:				
To credit Treas. U. S	8,960,187	7,623,584	7,233,554	7,273,335
To credit disb. officers	18,673,812	19,515,435	18,709,384	18,122,027
Cash in Philippine Islands	1,155,358	904,567	1,326,523	843,966
Deposits in foreign depts	450,670	446,730	1,958,821	2,212,188
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	656,044,735	417,085,974	225,318,132	555,760,021
Deduct current liabilities	329,331,732	266,153,218	136,952,885	148,122,660
Available cash balance	326,713,003	150,932,756	88,365,247	407,637,361

* Includes Oct. 1, $5,609,298 silver bullion and $2,087,204 minor, &c., coin not included in statement "Stock of Money."

Preliminary Debt Statement of the United States Sept. 30 1929.

The preliminary statement of the public debt of the United States Sept. 30 1929, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panamas of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
2½% Postal savings bonds		18,053,360.00	
			$771,373,490.00
First Liberty Loan of 1932-47:			
3½% Bonds	$1,397,683,700.00		
4% Bonds	5,155,450.00		
4¼% Bonds	536,302,150.00		
		1,939,141,300.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,303,400.00	
			8,207,444,700.00
4¼% Treasury Bonds of 1947-52		758,984,300.00	
4% Treasury Bonds of 1944-54		1,036,834,500.00	
3¾% Treasury Bonds of 1946-56		489,087,100.00	
3⅜% Treasury Bonds of 1943-47		493,037,750.00	
3⅜% Treasury Bonds of 1940-43		359,042,950.00	
			3,136,986,600.00
Total Bonds			$12,115,804,790.00
Treasury Notes—			
3½% Ser. A, 1930-32, maturing Mar. 15 1932		$967,255,850.00	
3½% Ser. B, 1930-32, maturing Sept. 15 1932		582,998,250.00	
3½% Ser. C, 1930-32, maturing Dec. 15 1932		476,990,450.00	
		$2,027,244,550.00	
4% Adjusted service—Series 1930 to 1934		508,800,000.00	
4% Civil service—Series 1931 to 1934		120,200,000.00	
4% Foreign service—Series 1933 and 1934		884,000.00	
			2,657,128,550.00
Treasury Certificates—			
4¼% Ser. TD-1929, maturing Dec. 15 1929		268,169,000.00	
4¾% Ser. TD2-1929, maturing Dec. 15 1929		437,197,000.00	
5⅛% Ser. TM-1930, maturing Mar. 15 1930		404,209,500.00	
4⅞% Ser. TJ-1930, maturing June 16 1930		549,691,500.00	
			1,659,267,000.00
Total interest-bearing debt			$16,432,200,340.00

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Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1 1917	$1,883,580.26	
Second Liberty loan bonds of 1927-42	8,326,200.00	
Third Liberty loan bonds of 1928	16,201,100.00	
3¾% Victory notes of 1922-23	20,900.00	
4¾% Victory notes of 1922-23	1,624,500.00	
Treasury notes	557,900.00	
Certificates of indebtedness	16,271,200.00	
Treasury savings certificates	4,814,325.00	
		49,699,705.26
Debt Bearing no Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,088.03	
		$190,641,927.97
Deposits for retirement of national bank and Federal Reserve bank notes	$41,924,896.00	
Old demand notes and fractional currency	2,044,151.67	
Thrift and Treasury savings stamps, unclassified sales, &c	3,471,750.73	
		238,082,726.37
Total gross debt		$16,719,982,771.63

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

	Aug. 31 1919 When War Debt Was at Its Peak.	Sept. 30 1928 A Year Ago.	June 30 1929 Last Quarter.
Gross debt	$26,596,701,648.01	$17,367,350,788.86	$16,931,088,484.10
Net balance in gen. fund	1,118,109,534.76	209,858,208.29	326,713,002.63
Gross debt less net bal. in general fund	$25,478,592,113.25	$17,157,492,580.57	$16,604,375,481.47

	Aug. 31 1929 Last Month.	Sept. 30 1929.
Gross debt	$16,805,436,493.13	$16,719,982,771.63
Net balance in general funds	88,365,246.91	407,637,360.60
Gross debt less net balance in general fund	$16,717,071,246.22	$16,312,345,411.03

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1929 and 1928 and the three months of the fiscal years 1928-1929 and 1929-1930.

	—Month of September—		—Three Months—	
Receipts—	1929.	1928.	1929.	1928.
Ordinary—	$	$	$	$
Customs	52,611,721	50,410,124	161,183,393	147,798,288
Internal revenue:				
Income tax	542,279,988	442,984,651	609,373,921	510,280,496
Miscellaneous internal revenue	51,647,355	46,377,898	161,158,917	149,851,527
Miscellaneous receipts:				
Proceeds Govt-owned securities:				
Foreign obligations:				
Principal	------	------	25,000	------
Interest	------	------	10,019,360	10,019,359
Railroad securities	3,233	250,939	565,857	1,210,743
All others	218,903	195,784	616,964	309,531
Trust fund receipts (reappropriated for investment)	2,400,319	3,889,525	13,122,979	14,274,468
Proceeds sale of surp. property	613,251	876,679	3,249,477	3,359,858
Panama Canal tolls, &c	2,913,969	2,068,159	7,484,134	6,323,089
Other miscellaneous	18,047,034	10,344,149	47,910,913	42,323,721
Total ordinary	670,735,773	557,397,908	1014710,915	885,751,080
Excess of ord. receipts over total expenditures chargeable against ordinary receipts	271,667,735	74,797,961	55,092,517	------
Excess of total expend. chargeable against ordinary receipts over ordinary receipts	------	------	------	184,062,660
Expenditures—				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	174,861,626	162,540,303	544,274,080	510,857,453
Interest on public debt a	61,103,106	64,840,542	82,484,368	86,739,852
Refund of receipts:				
Customs	1,591,958	1,503,915	5,154,879	4,827,683
Internal revenue	6,260,876	11,988,862	28,701,272	40,519,079
Postal deficiency	15,000,000	10,000,000	15,000,000	20,000,000
Panama Canal	1,492,459	632,373	3,433,299	1,966,549
Operations in special accounts:				
Railroads	4,367	b484,059	b655,102	b494,282
War Finance Corporation	b3,343	b139,396	b33,720	b293,110
Shipping Board	2,663,827	2,603,253	8,701,521	6,145,136
Alien property funds	434,393	b14,707	1,010,138	b162,523
Adjusted service certificate fund	192,764	b136,163	681,842	52,507
Civil service retirement fund c	7,835	b171,320	20,441,845	19,852,109
Investment of trust funds:				
Government life insurance	2,434,526	3,864,237	12,860,596	14,001,206
Dist. of Col. teachers' retirem't	b34,207	107	189,737	187,984
Foreign Service retirement c	b249	b5,081	363,444	192,519
General railroad contingent	------	25,181	72,646	85,278
Total ordinary	266,009,938	257,048,047	722,680,845	704,477,440
Public debt retirements chargeable against ord. receipts:				
Sinking fund	133,000,000	225,551,900	236,864,950	365,325,800
Received for estate taxes	40,100	------	54,100	------
Forfeitures, gifts, &c	18,000	------	18,503	10,500
Total	133,058,100	225,551,900	236,937,553	365,336,300
Total expenditures chargeable against ord. receipts	399,068,038	482,599,947	959,618,398	1069813,740

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $38,240 and for the fiscal year 1930 to date $129,697 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include $64,482 and $196,503, respectively.

b Excess of credits (deduct).

c The amount of the appropriations available July 1 of $20,500,000 for the civil service retirement and disability fund and $216,000 for the Foreign Service retirement fund were invested in special issues of 4% Treasury notes maturing June 30 1934. In addition, interest on investments in the civil service retirement and disability fund due June 30 of $3,482,258, together with a cash balance of $117,742, aggregating $3,600,000, were likewise invested in the special Treasury note issues, making the total invested on this account $24,100,000. Also other amounts available on July 1 for investement in the Foreign Service retirement and disability fund aggregated $182,000, making the total investment on that account $398,000. Variations in working cash balance account for any difference in amounts charged above.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2418.—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 ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	261,000	393,000	1,656,000	1,160,000	235,000	453,000
Minneapolis	------	1,672,000	189,000	471,000	401,000	224,000
Duluth	------	3,020,000	126,000	375,000	309,000	303,000
Milwaukee	48,000	97,000	384,000	287,000	399,000	10,000
Toledo	------	62,000	27,000	46,000	------	2,000
Detroit	------	21,000	11,000	10,000	------	4,000
Indianapolis	------	66,000	387,000	180,000	------	2,000
St. Louis	139,000	753,000	624,000	481,000	98,000	43,000
Peoria	43,000	29,000	492,000	190,000	57,000	------
Kansas City	------	1,562,000	307,000	131,000	------	------
Omaha	------	633,000	292,000	228,000	------	------
St. Joseph	------	241,000	135,000	41,000	6,000	1,000
Wichita	------	507,000	3,000	2,000	------	------
Sioux City	------	23,000	139,000	122,000	------	------
Total wk. '29	491,000	9,079,000	4,772,000	3,724,000	1,405,000	1,042,000
Same wk. '28	561,000	22,176,000	2,953,000	3,343,000	4,346,000	1,287,000
Same wk. '27	512,000	21,196,000	1,935,000	3,454,000	2,755,000	2,126,000
Since Aug. 1—						
1929	4,441,000	174,113,000	43,952,000	54,270,000	26,482,000	9,205,000
1928	4,986,000	188,132,000	46,748,000	46,317,000	45,647,000	8,708,000
1927	4,806,000	186,238,000	40,854,000	44,581,000	27,819,000	15,914,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 5, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush.56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	295,000	1,368,000	39,000	46,000	------	------
Philadelphia	35,000	16,000	1,000	54,000	------	------
Baltimore	20,000	184,000	20,000	2,000	------	3,000
Newport News	3,000	------	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans*	54,000	270,000	51,000	15,000	------	------
Galveston	------	249,000	------	------	------	------
Boston	29,000	21,000	2,000	14,000	------	------
Total wk. '29	438,000	2,108,000	113,000	131,000	------	3,000
Since Jan 1 '29	19,590,000	140,231,000	16,148,000	13,910,000	24,044,000	3,376,000
Week 1928	537,000	6,018,000	108,000	637,000	2,584,000	857,000
Since Jan 1 '28	18,462,000	180,998,000	10,335,000	27,642,000	32,580,000	14,514,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 5 are shown in the following statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	480,000	------	60,638	------	------	------
Boston	------	------	11,000	------	------	------
Philadelphia	48,000	------	2,000	------	------	------
Baltimore	------	------	3,000	------	------	------
Norfolk	------	------	2,000	------	------	------
Newport News	------	------	3,000	------	------	------
Mobile	------	------	3,000	------	------	------
New Orleans	180,000	------	43,000	10,000	------	------
Galveston	233,000	------	------	------	------	------
Montreal	563,000	------	41,000	------	------	107,000
Houston	32,000	------	2,000	------	------	------
Total week 1929	1,536,000	------	170,638	10,000	------	107,000
Same week 1928	8,050,309	11,000	290,819	666,391	426,897	2,119,015

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 5 1929.	Since July 1 1929.	Week Oct. 5 1929.	Since July 1 1929.	Week Oct. 5 1929.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	83,463	969,923	526,000	21,910,000	------	30,000
Continent	54,175	995,340	954,000	25,654,000	------	------
So. & Cent. Amer.	18,000	117,000	15,000	294,000	------	29,000
West Indies	12,000	144,000	3,000	9,000	------	116,000
Other countries	3,000	122,161	38,000	131,000	------	------
Total 1929	170,638	2,348,424	1,536,000	47,998,000	------	175,000
Total 1928	290,819	3,136,381	8,050,309	99,872,648	11,000	1,180,576

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 5, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley, bush.
New York	1,401,000	16,000	252,000	47,000	262,000
" afloat	405,000	------	------	------	------
Boston	------	------	8,000	2,000	------
Philadelphia	1,124,000	4,000	304,000	11,000	2,000
Baltimore	5,717,000	23,000	75,000	24,000	100,000
Newport News	724,000	------	------	------	------
New Orleans	3,884,000	55,000	202,000	6,000	430,000
Galveston	2,861,000	47,000	------	------	293,000
Fort Worth	6,110,000	96,000	304,000	10,000	187,000
Buffalo	9,065,000	1,428,000	4,088,000	389,000	263,000
" afloat	3,522,000	------	------	258,000	75,000
Toledo	3,281,000	16,000	182,000	10,000	15,000
Detroit	324,000	9,000	31,000	11,000	22,000
Chicago	28,315,000	964,000	6,282,000	3,368,000	827,000
" afloat	------	------	------	619,000	------
Hutchinson	1,922,000	------	------	------	------
Milwaukee	774,000	406,000	3,951,000	56,000	813,000
Duluth	27,799,000	109,000	619,000	3,145,000	787,000
" afloat	357,000	------	------	------	------
Minneapolis	33,981,000	52,000	5,594,000	1,951,000	4,147,000
Sioux City	922,000	66,000	873,000	16,000	25,000
St. Louis	4,972,000	199,000	363,000	9,000	143,000
Kansas City	24,658,000	38,000	36,000	19,000	203,000
Wichita	8,053,000	------	1,000	------	1,000
St. Joseph, Mo	6,237,000	88,000	6,000	------	63,000
Peoria	63,000	------	1,116,000	------	290,000
Indianapolis	2,431,000	423,000	1,116,000	6,000	------
Omaha	11,282,000	106,000	1,077,000	82,000	226,000
On Lakes	1,270,000	85,000	405,000	50,000	175,000
On Canal and River	130,000	------	------	------	276,000
Total Oct. 5 1929	191,584,000	4,230,000	26,885,000	10,089,000	9,625,000
Total Sept. 28 1929	190,606,000	4,197,000	26,320,000	10,029,000	9,483,000
Total Oct. 6 1928	116,577,000	5,411,000	15,043,000	3,064,000	8,246,000

Note.—Bonded grain not included above: Oats, New York, 94,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 168,000; Duluth, 17,000; total, 236,000 bushels, against 307,000 bushels in 1928. Barley, New York, 758,000 bushels; Buffalo, 1,090,000; Duluth, 17,000; on Lakes, 276,000; total, 2,141,000 bushels, against 1,841,000 bushels in 1928. Wheat, New York, 4,347,000 bushels; Boston, 1,642,000; Philadelphia, 3,190,000; Baltimore, 3,910,000; Buffalo, 5,965,000; Buffalo afloat, 1,165,000; Duluth, 69,000; Toledo afloat, 123,000; on Lakes, 1,599,000; Canal, 1,496,000; total, 23,506,000 bushels, against 12,449,000 bushels in 1928.

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Canadian—					
Montreal	7,411,000	------	1,837,000	467,000	782,000
Ft. William & Pt. Arthur	52,624,000	------	6,119,000	3,142,000	10,518,000
Other Canadian	17,077,000	------	3,759,000	1,108,000	1,277,000
Total Oct. 5 1929	77,112,000	------	11,715,000	4,717,000	12,577,000
Total Sept. 28 1929	74,491,000	------	11,686,000	4,515,000	12,206,000
Total Oct. 6 1929	29,024,000	------	1,111,000	1,659,000	4,767,000
Summary—					
American	191,584,000	4,230,000	26,885,000	10,089,000	9,625,000
Canadian	77,112,000	------	11,715,000	4,717,000	12,577,000
Total Oct. 5 1929	268,696,000	4,230,000	38,600,000	14,806,000	22,202,000
Total Sept. 28 1929	264,747,000	4,197,000	38,006,000	14,544,000	21,689,000
Total Oct. 6 1929	145,601,000	5,411,000	16,154,000	4,723,000	13,013,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 4, and since July 1 1929 and 1928, are shown in the fo lowing:

Exports.	Wheat.			Corn.		
	1928-29.		1928.	1928-29.		1928.
	Week Oct. 4.	Since July 1.	Since July 1.	Week Oct. 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,430,000	93,753,000	153,972,000	64,000	1,458,000	2,737,000
Black Sea	992,000	4,960,000	800,000	68,000	401,000	1,709,000
Argentina	5,282,000	65,059,000	26,025,000	3,963,000	69,925,000	105,911,000
Australia	616,000	16,352,000	12,432,000	------	--------	--------
India	------	320,000	1,040,000	------	--------	--------
Oth. countr's	848,000	9,284,000	13,136,000	1,947,000	13,606,000	12,732,000
Total	13,168,000	189,728,000	207,405,000	6,042,000	85,390,000	123,089,000

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

APPLICATIONS TO ORGANIZE RECEIVED, WITH TITLES REQUESTED.

	Capital.
Oct. 4—The Security National Bank of Huron, S. Dak. Correspondent, Max Royhl, Huron, So. Dak.	$200,000

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 2—The Conyngham National Bank, Conyngham, Pa. Corporation, Roy Reisenweaver, Main St., Conyngham, Pa.	25,000
Oct. 4—The Florida National Bank at Bartow, Fla. Correspondent, James G. Bright, 1514 Barnett Nat. Bank Building, Jacksonville, Fla.	100,000

CHARTERS ISSUED.

Sept.30—Southside National Bank of Elmira, N. Y. President, Clarence E. Killinger; Cashier, W. H. O'Neil.	$100,000
Sept.30—Franklin National Bank, Franklin, Ind. President, James M. Robinson; Cashier, Loui Zeppenfeld.	50,000
Oct. 2—The Newton National Bank of New York City. President, Charles Hendry.	200,000
Oct. 4—The Salinas National Bank, Salinas, Calif. President, A. R. Patrick; Cashier, L. E. Wyatt.	250,000
Oct. 4—The Citizens Nat. Bank & Trust Co. of Blossburg, Pa. President, J. R. Stratton; Cashier, George B. Allen.	125,000
Oct. 5—The Terminal National Bank of Chicago, Ill. President, Frank L. Webb; Cashier, H. E. Robertson.	750,000

CHANGES OF TITLES.

Sept.30—The First National Bank of Muskogee, Okla., to "The First National Bank & Trust Co. of Muskogee."
Oct. 1—The First National Bank of Greenfield, Mass., to "First National Bank & Trust Co. of Greenfield."
Oct. 1—The South Oklahoma National Bank of Oklahoma City, Okla., to "Oklahoma National Bank of Oklahoma City."

VOLUNTARY LIQUIDATIONS.

Sept.30—The First National Bank of Charles City, Iowa. Effective Sept. 28 1929. Liquidating Agent, Board of Directors of the liquidating bank. Absorbed by Security Trust & Savings Bank, Charles City, Iowa.	$100,000
Sept.30—The First National Bank of Rockwell City, Iowa. Effective Sept. 26 1929. Liquidating Commission, Willis F. Rich, G. M. Engstrom and P. C. Holdoegel, Care of the liquidating bank. Absorbed by Union State Bank, Rockwell City, Iowa.	50,000
Oct. 2—The First National Bank of Amboy, Minn. Effective Aug. 5 1929. Liquidating Agent, F. S. White, Amboy, Minn., Succeeded by the First National Bank in Amboy, Minn., No. 13342.	50,000
Oct. 4—The First National Bank of Loogootee, Ind. Effective July 13 1929. Liquidating Agent, James F. O'Neal, Loogootee, Ind. Succeeded by the Union Bank, Loogootee, Ind.	25,000

CONSOLIDATION.

Sept.30—The First National Bank of Yonkers, N. Y.	$600,000
The Bryn Mawr-Nepperhan Nat. Bank of Yonkers, N. Y.	100,000
The Yonkers Trust Co., Yonkers, N. Y.	500,000

Consolidated effective close of business Sept. 30 1929, under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the First National Bank of Yonkers, No. 653, and under the corporate title of "The First National Bank & Trust Co. of Yonkers," with capital stock of $1,000,000.

The consolidated bank has three branches, all located in the City of Yonkers, which were in operation on Feb. 25 1927. One of these branches was a branch of the First National Bank of Yonkers and the other two were branches of the Yonkers Trust Co. One branch of the First National Bank of Yonkers which was authorized since Feb. 25 1927, was reauthorized for the consolidated bank. Total, four branches.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Oct. 1—The First National Bank & Trust Co. of Yonkers, N. Y. Location of Branch, 3 Main St., Yonkers, N. Y.
Oct. 3—The Brooklyn National Bank of New York City. Location of Branch, Southeast corner of Pitkin Ave. and Herzl St., Brooklyn, New York City.
Oct. 3—The Atlanta and Lowry National Bank, Atlanta, Ga. Location of Branch, 779-781 Marietta St., Atlanta.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
20 Eagle Publications, Inc. (N. Y.), preferred; 20 Eagle Publications, Inc., common, par $5	$15 lot
45 Amer. Internat. Publishers, Inc. (N. Y.) preferred	$40 lot
20 Eastern State Journal (N. Y.), pref.; 40 Eastern State Journal, common, par $5	$15 lot
50 Macedon Creamery Corp., pref.; 50 Macedon Creamery Corp., common	$1 lot
105 Nassau Radio Co., Inc., pref.; 210 Nassau Radio Co., Inc., common, no par	$100 lot
530 Forrester Equipment Corp., pref., par $10	$27 lot
250 Gloranna Corp., par $10	$2 lot
225 General Holding Co., Ltd	$24 lot
99 General Holding Co., Ltd	$9 lot
99 General Holding Co., Ltd	$11 lot
99 General Holding Co., Ltd	$11 lot
5 General Holding Co., Ltd	$1 lot
44 General Holding Co., Ltd	$8 lot
3,506 Sequoia Oil & Gas Co., par $1	$5 lot
50 Floridale Townsite Corp., A pref.; 50 Floridale Townsite Corp., com., no par	$60 lot
1,500 Radio Electric Clock Corp., class B, no par	25c.
1,000 Radio Electric Clock Corp., class B, no par	25c.
500 Radio Electric Clock Corp., com., no par	20c
1,000 Radio Electric Clock Corp., common, no par	20c.
1,250 Amer. Foundation Co., no par	$35 lot
600 Oxiton Products Co., Inc., no par	$5 lot
64,700 Bluster Consol. Gold-Silver Mines Co., par 50c	$101 lot

Sahres. Stocks.	$ per share.
35 Texas Oil Products Co., par $35; 600 Michigan Colorado Copper Co., par $1; 5 Jimulco Mining Co., par $50	$66 lot
20,000 Mount Bross Ores Co., com., par $1	$75 lot
50 Jerome Verde Development Co., par $50c.; 3,000 Magma Chief Consol. Copper Co., par 50c.	$12 lot
40 Textile Products Corp., com	$17 lot
$40,000 Oxiton Products Co., Inc., 6% promissory notes; $20,000 dated May 21 1929 and $20,000 dated July 1 1929	$10 lot
$25,000 Amer. Founda'n Co. 6% promissory note, dated Nov. 30 1928	$45 lot
Two promissory notes made by Clara L. Sherwood, aggregating $2,043.31, at 5%, dated June 9 1922, due June 9 1925	$1,000 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
100 First Nat. Bank, par $20	195¼
134 Nat. Shawmut Bank, par $25	112⅛
2 Blackstone Nat. Bank (Uxbridge, Mass.)	180
25 Arlington Mills	25¼
33 Nashua Mfg. Co., pref	78⅛
10 Connecticut Mills Co., 1st pref.	25⅛
440 Fairhaven Mills, com	$1¼ lot
6 B B & R Knight Corp., cl. A	9⅛
8 Pepperell Mfg. Co	101¼
5 Otis Co	42¼
10 Arlington Mills	25⅜
50 W. M. Lowney & Co., com	50c.
80 units Universal Chain Theatres	31
24 special units First Peoples Trust	3
190 New Bedford Gas & Edison Lt. (undep.) par $25	118¾ ex-div.
6 Fitchburg Gas & Electric Co., par $25	63 ex-div.
10 units Thompson's Spa, Inc	96
10 Lamson & Hubbard Corp., com.	7
200 Robert Gair Co., cl. B	4¾
100 Pioneer Petroleum Co., par $5	$60 lot
10 Boston Woven Hose & Rubber Co., common	94
20 Northern Texas Elec. Co., pref.	5
30 Northern Texas Elec. Co., com.	1¼
140 City Central Corp., pref	1½-1⅝
20 Boston Wharf Co	112
8 Lynn Gas & Elec. Co., par $25	175⅛
25 Northern Texas Elec. Co., com	$50 lot
20 Plymouth Cordage Co	85-85⅛ ex-div.
10 New England Power Co., 6% preferred	107⅜ & all
14 units First Peoples Trust	22
5 units Thompson's Spa, Inc	90
50 New Bedford Gas & Edison Lt. (undep.) par $25	119 ex-div.
1 unit Shepard Stores, Inc	30½
1 Boston Athenaeum, par $300	751
8 Johnson Educator Biscuit Co., class A	12¼
20 Beacon Falls Rubber Shoe Co., 7% preferred	70
6 units Thompson's Spa, Inc	96-100
10 Plymouth Cordage Co	84 ex-div.

Bonds.	Per Cent.
303 New Bedford Gas & Edison Lt. (undep.) par $25	119-119⅛
500 Billerica Garden Suburb, Inc., par $10	$2 lot
1 Boston Athenaeum, par $300	751
8 W. L. Douglas Shoe Co., pref	77¼
500 Billerica Garden Suburb, Inc., par $10	$2 lot
1,000 Amalgamated Zinc & Lead Co., par $1; 65 Pollock Pen Co.; 941 Amer. Mining & Develop. Co., par $1; 300 Boston Arkansas Zinc & Lead Corp., par $1; 5 Cochiti Gold Mining Co., par $10; 200 Majestic Mines Co., par $5; 226 Troy Manhattan Copper Co., par $10; 2,260 Troy Arizona Copper Co., par $1; 30 Utah Consol. Mining Co. of N. J., par $5; 70 Utah Consol. Corp. of Del. (subscription warrants); 250 Wakefield Mfg. Co., par $10; and 750 Western Utah Extension Copper Co., par $1	$13 lot
2 Northern Texas Elec. Co., pref.; 5 Great Falls Mfg. Co	$9 lot
100 Leader Filling Stations, com.; 25 Thermatomic Corp., com.; 25 Androscoggin & Kennebec Ry., 2nd pref.; 12 Insurance Building Corp., pref.; $1,000 Evansville & Ohio Valley RR. 5s, Jan. 1949	$550 lot
210 Homa Oil Co., par $1; 10 AL Sayles & Sons Co., common, par $25; 3 Home Bleach & Dye Works, pref.; 5 Magee Furnace Co., 2nd pref.; 11 Middlebury Marble Co., com., par $25, and 1,000 Rubles, Russian Imperial Government 4s	$5 lot
3 notes, signed by F. M. Dyer, aggregating $10,000	$10 lot
Rights.	*$ per Right.*
67 Old Colony Trust Co	152⅝-153⅛

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 Webster & Atlas Nat. Bank	245
25 Boston National Bank	235
25 Merchants National Bank	560
20 Nat. Shawmut Bank, par $25	112½
100 First Nat. Bank, par $20	195
145 Old Colony Trust Co	152
10 Worcester County Nat. Bank, par $50	223
50 Medford Trust Co., par $20	130
7 Naumkeag Steam Cotton Co	91
10 Farr Alpaca Co	101
10 Ludlow Mfg. Associates	167¾
20 Connecticut Mills 1st pref	25¼
35 William Carter Co. pref	80
50 West Point Mfg. Co	120
8 Lancaster Mills common	50c.
25 Arlington Mills	25
90 25-100 New England Southern Corp. common	10c.
5 New England Southern Corp. prior pref	1¾
150 Arlington Mills	25
30 Farr Alpaca Co	100⅞
60 Newmarket Mfg. Co	49¾
10 Newmarket Mfg. Co	51
12 Pepperell Mfg. Co	100¾
2 Quissett Mills	53⅛
2 Nashua St. Ry. Co. pref., par $50; 10 Nashua St. Ry. Co. common	15
4 Charlestown Gas & Elec. Co., par $25	150
1 Boston Athenaeum, par $300	750
34 Saco Lowell Shops 2d pref	36¾
68 Fall River Gas Wks., par $25	61
300 United Securities Trust Assoc.	40

Shares. Stocks.	$ per Sh.
60 New England Lime Co., series B	15
500 Third Venture Mining Co., par $5	$1 lot
15 J. R. Whipple Corp. pref	31¼
40 Merrimack Hat Corp. common	69
1 Seamless Rubber Realty Associates, par $1,000	970
2 Plymouth Cordage Co	86⅛
100 Great Northern Paper Co., par $25	60
100 units New England Bond & Mortgage Co	100
10 United Elastic Corp	40⅛
50 Florence Stove Co	48¼
2 units Boston Securities Corp	115
20 Moxie Co. of Amer., class A	8½
13 Laconia Car Co. 1st pref	10
13 Laconia Car Co. 2d pref	1
6 units First Peoples Trust	22
6 special units First Peoples Trust	3
55 Lynn Gas & Elec. Co. v. t. c., par $25	176¾
50 Florida Mtge. & Finance Co. B, par $10; 10 Florida Mtge. & Fin. Co. common; 4 O'Hara Waltham Co. A; 1 O'Hara Waltham Co. B.	$15 lot
26 Beacon Participations, Inc., preferred A	18
20 Fall River Gas Works, par $25	6⅛
Bonds—	*Per cent.*
$37,000 Grand Rapids Grand Haven & Muskegon Ry. 1st 5s, July 1926, coupon Jan. 1926 and sub. on, ctf. of deposit	$300 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
350 Gen. Silk Corp., 7% 1st pref.	50c
600 Gen. Silk Corp., 6% par. pref.	50c
84 Central Nat. Bank, par $10	79
25 Erie Nat. Bank	175
10 Ridley Park (Pa.) Nat. Bank	350
50 Ninth Bank & Tr. Co., par $10	60
105 Ninth Bank & Tr. Co., par $10	60
Union Bank & Tr. Co. as follows: 25 at 22; 5 at 21¼; 5 at 16¾; 78 at 15.	
20 Corn Exchange Nat. Bk. & Tr. Co., par $20	175
5 City Nat. Bk. & Tr. Co	235
14 Mitten Men & M'g't Bk. & Tr. Co.	95
100 Woodland Bk. & Tr. Co. par $50	96
50 Colonial Trust Co., par $50	320
253 Bankers Trust Co., par $50	129½
2 Manufacturers Title & Tr. Co., par $10	13
25 Metropolitan Tr. Co., par $50	110
400 Franklin Trust Co., par $10	69
5 Manheim Trust Co., par $50	55
15 Aldine Trust Co	200
5 Aldine Trust Co	185
15 69th St. Term. Title & Tr. Co., par $50	175

Shares. Stocks.	$ per Sh.
10 Broad St. Tr. Co., par $50	60
10 69th St. Term. Title & Tr. Co., par $50	174
3 North City Trust Co., par $50	119¾
13 Jefferson Title & Tr. Co. par $50	110
5 Hatboro (Pa.) Trust Co	190
8 William Penn Fire Ins. Co	127
65 Bankers Sec. Corp., com. v.t.c.	85
12 Bankers Sec. Corp., com. v.t.c.	83
10 Bankers Sec. Corp., com	90¼
22 Mutual Rendering Co., pref	2
19 Aberfoyle Mfg. Co., com. par $100	95
25 Bankers Bond & Mtge. Guar. Co. of Amer., no par	18¼
375 Bankers Bd. & Mtge. Guar. Co.	17
20 13th & 15th Sts. Pass. Ry	140
1 Plaza Trust Co	25
5 Com. Bank & Trust Co	37
100 Ray Hercules Mining Co	$1 lot
70 Northern Central Trust Co	34½
10 Guardian Bk. & Trust	88
10 Guard Ave. Title & Trust	325
25 Girard Life Ins. Co	25¼
90 Hotel Seville, Inc	50c

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
6,000 Silver Leaf Mining Co., Ltd., par $1	$1 lot
200 Tonopah Midway Cons. Mining Co., par $1	50c. lot
1,000 Columbus Kirkland Mines, par $1	1c.
200 Boston & Montana Devel. Co., Boston, temporary ctfs., par $5	$1 lot

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DIVIDENDS.

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

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alleghany Corp., pref. A (quar.)	1⅜	Nov. 1	Holders of rec. Oct. 15a
Internat. Rys. of Cent. Amer pf. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 31
Public Utilities.			
Amer. Commonw. Power, pref. A (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 15
$6.50 first preferred (quar.)	$1.63	Nov. 1	Holders of rec. Oct. 15
Amer. & Foreign Power—			
Pref. A (for period Jan. 1 to June 30'29)	$3.50	Oct. 31	Holders of rec. Oct. 19
Amer. Natural Gas, $7 pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 21
Bangor Hydro-Elec., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 10
Brazilian Trac. L. & P. (quar.)	*50c.	Dec. 2	*Holders of rec. Oct. 31
Central Hud. Gas & Elec., com	*50c.	Oct. 29	*Holders of rec. Sept. 30
Common (extra)	*50c.	Oct. 29	*Holders of rec. Sept. 30
Community Power & Light—			
$6 first preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 19
Eastern States Power, pref. A (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Preferred series B (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Ill. of Boston (quar.)	$3.40	Nov. 1	Holders of rec. Oct. 15
Empire Gas & Fuel, 6% pref. (mthly.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
6½% preferred (monthly)	*54 1-6c	Nov. 1	*Holders of rec. Oct. 15
7% preferred (monthly)	*58 1-3c	Nov. 1	*Holders of rec. Oct. 15
8% preferred (monthly)	*66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Ft. Worth Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Grand Rapids RR., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Hartford Elec. Light (quar.)	*68¾c	Nov. 1	*Holders of rec. Oct. 20
Extra	*13¾c	Nov. 1	*Holders of rec. Oct. 20
Italian Superpower, pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Long Island Ltg., com	15c.	Nov. 1	Holders of rec. Oct. 15
Malone Light & Power, pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Mexican Light & Power, 7% pref	3½	Nov. 1	Holders of rec. Oct. 22
4% second preferred	10c.	Nov. 1	Holders of rec. Oct. 22
Northern N. Y. Utilities, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10
Oklahoma Natural Gas, pref. (quar.)	*1⅝	Nov. 1	*Holders of rec. Oct. 15
Pacific Lighting, com. (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 31
$5 preferred (quar.)	*$1.25	Nov. 15	*Holders of rec. Oct. 31
Phila. Suburban Water Co., pf. (qu.)	1½	Nov. 30	Holders of rec. Nov. 21a
Railway & Light Securities, com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Piedmont & Northern Ry. (quar.)	1¼	Oct. 10	Holders of rec. Sept. 30
Tennessee Elec Power, 5% 1st pf.(qu.)	1¼	Jan. 2	Holders of rec. Dec. 14
6% 1st preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
7% 1st preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
7.2% 1st preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 14
6% 1st preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% 1st preferred (monthly)	50c.	Dec. 2	Holders of rec. Nov. 15
6% 1st preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 14
7.2% 1st preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 15
7.2% 1st preferred (monthly)	60c.	Dec. 2	Holders of rec. Nov. 15
7.2% 1st preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 14
Fire Insurance.			
American Alliance (quar.)	*40c.	Oct. 15	*Holders of rec. Sept. 30
Brooklyn Fire (quar.)	6	Jan1'30	Holders of rec. Dec. 20
Special	45c.	Dec. 20	Holders of rec. Dec. 10
Knickerbocker Ins. of N. Y. (quar.)	37½c	Nov. 1	Holders of rec. Oct. 20
Extra	50c.	Nov. 1	Holders of rec. Oct. 20
New York Fire Ins. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 20
Extra	30c.	Nov. 1	Holders of rec. Oct. 20
Miscellaneous.			
Adams-Millis Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 18
First and second pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Alpha Claude Neon Corp., pref. (qu.)	*1½	Oct. 15	*Holders of rec. Oct. 10
American Chain, com. (quar.)	*75c.	Oct. 20	*Holders of rec. Oct. 12
American Meter (quar.)	*$1.25	Oct. 16	*Holders of rec. Oct. 31
Amer.-Phenix Corp	*75c.	Oct. 10	*Holders of rec. Oct. 4
Archer-Daniels-Midland Co., com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Artloom Corp., pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 15
Ascot Oil (monthly)	*1c.	Oct. 25	*Holders of rec. Oct. 15
Atlantic & Pacific Internat., pref. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Automatic Music Instr., pref. (qu.)	*60c.	Oct. 15	*Holders of rec. Oct. 1
Babcock & Wilcox, Ltd., Amer. dep.rcts.	w*7	Oct. 31	*Holders of rec. Oct. 9
Bigelow-Hartford Carpet, com. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 18
Birtman Electric Co., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oc. 15
Brill (J. G.) Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 30
Brillo Mfg., com. (quar.) (No. 1)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Bristol-Myers Co	$5.83 1-3	Oct. 9	Holders of rec. Oct. 7
British Type Investors (bi-monthly)	8c.	Dec. 2	Holders of rec. Nov. 1
Brunswick-Balke-Collender, com. (qu.)	75c.	Nov. 15	Holders of rec. Oct. 25
Bunker Hill & Sullivan Ming. & Contr—			
Monthly	*25c.	Oct. 5	*Holders of rec. Sept. 27
Extra	*50c.	Oct. 5	*Holders of rec. Sept. 27
Bunte Bros., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 26
California Packing Corp. (quar.)	*$1	Dec. 16	*Holders of rec. Nov. 30
Castle (A. M.) & Co. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 18
Extra	*25c.	Nov. 1	*Holders of rec. Oct. 18
Chain Store Invest., pref. (quar.) *$	1.62½	Nov. 1	*Holders of rec. Oct. 16
Chic. Wilmington & Franklin Coal—			
Preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15a
Claude Neon Elec. Prod. (qu.)	*20c.	Nov. 1	*Holders of rec. Oct. 20
Quarterly	*25c.	Jan1'30	*Holders of rec. Dec. 19
Stock dividends	3	Jan1'30	*Holders of rec. Dec. 19
Stock dividend	3	July1'30	*Holders of rec. Jan. 20
Cluett Peabody & Co., com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 21
Construction Nationals Co., pref. (qu.)	*87½c	Nov. 1	*Holders of rec. Oct. 20
Continental Can, com. (quar.)	62½c.	Nov. 15	Holders of rec. Nov. 1a
Crowley Milner & Co., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Cuneo Press, pref. (quar.)	*1⅝	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*1⅝	Mar. 15	*Holders of rec. Mar. 1
Davega, Inc *	8 1-3c.	Oct. 15	*Holders of rec. Oct. 10
Dennison Mfg., deb. stock (quar.)	2	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Dunlop Rubber, Ltd., Amer. def rights	*w6	Oct. 24	*Holders of rec. Oct. 3
Durant Motors of Calif., com. (No. 1)	*20c.	Oct. 22	*Holders of rec. Oct. 15
Dow Chemical (stock dividend)	e400	-------	Holders of rec. Nov. 1
Eagle Picher Lead, com. (quar.)	*20c.	Oct. 15	*Holders of rec. Sept. 30
Equitable Eastern Corp. (quar.)	*$2	Oct. 11	*Holders of rec. Sept. 30
Enamel & Heating Products	50c.	Nov. 1	Holders of rec. Oct. 15
Faultless Rubber (quar.)	62½c.	Jan. 1	Dec. 17
Federal Knitting Mills, com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Common (extra)	*12½c	Nov. 1	*Holders of rec. Oct. 15
Fenton-United Cleaning & Dyeing—			
Common (quar.)	*1	Oct. 15	*Holders of rec. Oct. 10
Common (extra)	*1	Oct. 15	*Holders of rec. Oct. 10
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 10
General Cable Corp., pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 22
Class A	*$1	Dec. 1	*Holders of rec. Nov. 13
General Cigar, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 22
General Mills, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
General Tire & Rubber (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 20
Gillette Safety Razor (quar.)	*$1.25	Dec. 2	*Holders of rec. Nov. 1
Grant (W. T.) Co. (stock dividend)	*e100	-------	-------
Halle Bros., com. (quar.)	*50c	Oct. 31	*Holders of rec. Oct. 24
Preferred (quar.)	*1⅝	Oct. 31	*Holders of rec. Oct. 24
Homestake Mining (monthly)	50c	Oct. 25	Holders of rec. Oct. 19
Houseman Spitzley Co., class A—dividend	pas	sed.	
Hudson Casualty Ins. (Jersey City) (qu.)	2	Nov. 1	Holders of rec. Oct. 21
Illinois-Pacific Glass, cl. A & B (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
International Paper, com. (quar.)	*60c.	Nov. 15	*Holders of rec. Nov. 1
Miscellaneous (Concluded).			
Internat. Paper & Power, com. A (qu.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
Interstate Equities, pref. A (qu.) (No. 1)	*75c.	Nov. 1	*Holders of rec. Oct. 21
Intertype Corp., com. (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Common (extra)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Iron Fireman Mfg., com. (quar.)	*20c.	Dec. 1	*Holders of rec. Nov. 15
Kern River Oilfields of Calif.—dividend	omitte	d	
Key Boiler Equipment (quar.)	25c.	Oct. 10	Holders of rec. Sept. 30
Kidder Peabody Acceptance pf. A (qu.)	*$2.50	Nov. 1	*Holders of rec. Oct. 15
Lane Bryant, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Landay Bros., Inc., class A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Lincoln Printing Co., com. (quar.)	*40c.	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 21
Lit Brothers, Inc., pref. (No. 1)	$4.25	Nov. 1	Holders of rec. Oct. 15
Lucky Tiger Comb. Gold Mines (mthly.)	*2½c.	Oct. 20	*Holders of rec. Oct. 10
Lynch Glass Machine, com. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
McCord Radiator & Mfg., cl. B (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 24
McCrory Stores, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 21
Melville Shoe, com. (quar.)	*35c.	Nov. 1	*Holders of rec. Oct. 18
First preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 18
Second preferred (quar.)	*7½c.	Nov. 1	*Holders of rec. Oct. 18
Mengel Co., com. (quar.) (No. 1)	50c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Metropolitan Industries, pref. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 21
Miami Copper Co. (quar.)	$1	Nov. 15	Holders of rec. Nov. 1
Montgomery Ward & Co., com. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 4
Moore Drop & Forging, cl. A (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 16
Class A (extra)	*$1.50	Oct. 31	*Holders of rec. Oct. 16
Mullins Mfg. Corp., $7 pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
National Tile (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Nebel (Oscar) Co., Inc., common (qu.)	*62½c	Jan2'30	*Holders of rec. Dec. 15
Participating pref. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 05
Neisner Bros., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Newberry (J. J.) Co. pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Newcastle-Upon-Tyne Elec. Supply—			
Amer. dep. rcts. for ordinary shares	*w2½	Oct. 5	*Holders of rec. Sept. 30
New England Equity common (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
N. Y. & Foreign Investing pref. (quar.)	*1.625	Oct. 15	*Holders of rec. Oct. 11
N. Y. Hanseatic Corp	*3	Oct. 15	*Holders of rec. Oct. 3
N. Y. & Honduras Rosario Min. (qu.)	25c.	Oct. 26	Holders of rec. Oct. 16
Extra	*25c.	Oct. 26	Holders of rec. Oct. 16
N. Y. Merchandise Co. com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
North American Invest. (quar.)	*$1.25	Nov. 20	*Holders of rec. Oct. 31
Ohio Seamless Tube common (quar.)	*$1	Nov. 15	*Holders of rec. Oct. 30
Oilstocks Ltd., class A & B (quar.)	*12½c	Nov. 15	*Holders of rec. Oct. 31
Pacific Clay Products (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 16
Pacific Steamship, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 14
Parke-Austin & Lipscombe part. pf. (qu.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Petroleum Royalties pref. (monthly)	1c.	Nov. 1	Holders of rec. Oct. 25
Preferred (extra)	½c.	Nov. 1	Holders of rec. Oct. 25
Petroleum & Trading, com. A (quar.)	*31¼c	Nov. 1	*Holders of rec. Oct. 18
Philippe (Louis), Inc., class B (quar.)	*40c.	Nov. 1	*Holders of rec. Oct. 18
Pittsburgh Steel Co. pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 9
Plymouth Cordage (quar.)	*1½	Oct. 19	*Holders of rec. Oct. 1
Process Corp., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 21
Pullman, Inc. (quar.)	*$1	Nov. 15	*Holders of rec. Oct. 24
Pyrene Mfg. common (quar.)	*20c.	Nov. 1	*Oct. 19 to Oct. 31
Riverside Portland Cement pref. (qu.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Class A (quar.)	*31¼c	Nov. 1	*Holders of rec. Oct. 15
Ryerson (Joseph T.) & Son Co. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 18
St. Lawrence Flour Mill, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Savannah Sugar Ref., com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Schlage Lock (stock dividend)	*e10	-------	*Holders of rec. Oct. 10
Seaboard Surety (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Selby Shoe common (quar.)	55c.	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Simpson Limited, common A	50c.	Nov. 1	Holders of rec. Oct. 15a
Preference	2 1-6	Nov. 1	Holders of rec. Oct. 15a
Solvay Amer. Invest. pref. (quar.)	*1⅜	Nov. 15	*Holders of rec. Oct. 15
Standard Investing, pref. (quar.)	$1.37	5Nov.15	Holders of rec. Oct. 26
Stanford's Limited 1st & 2d pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Storkline Furniture pref. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Super Maid Corp. common (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 21
Swedish Match class A & B	5 Kr.	-------	*Holders of rec. Oct. 15
Bearer shares A & B	5 Kr.	-------	*Holders of coup. No. 17
Teck-Hughes Gold Mines	15c.	Nov. 1	Oct. 18 to Oct. 31
Thermoid Co. com. (quar.) (No. 1)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Tide Water Oil pref. (quar.)	*1¼	Nov. 15	*Holders of rec. Oct. 18
Tri-Continental Allied Corp. pf. (No. 1)	*75c.	Nov. 15	*Holders of rec. Oct. 25
Truscon Steel pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 21
Twelfth Street Stores class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Union Oil Associates (quar.)	*50c.	Nov. 9	*Holders of rec. Oct. 17
Stock dividend	*e1	-------	*Holders of rec. Nov. 20
Union Oil Co. of Cal. (quar.)	*50c.	Nov. 9	*Holders of rec. Oct. 17
Stock dividend	*e1	Nov. 9	*Holders of rec. Oct. 17
United Chemicals, Inc., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Universal Leaf Tobacco common (qu.)	75c.	Nov. 1	Holders of rec. Oct. 21
U. S. & British Internat. pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
U. S. Realty & Improvement	$1.25	Dec. 16	Holders of rec. Nov. 15
Utah-Apex Mining	25c.	Nov. 1	Holders of rec. Oct. 15
Utah Radio Products (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 18
Western Air Express (quar.)	*15c.	Nov. 12	*Holders of rec. Oct. 15
Western Steel (Canada) pref. (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 15
Western Sulphur Industries (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 20
Western Tablet & Stationery com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 21
Westfield Mfg. common (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 31
White Sewing Machine pref. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 18
Willys-Overland Co. common (quar.)	30c.	Nov. 1	Holders of rec. Oct. 18
Preferred (quar.)	1¾	Jan2'30	Holders of rec. Dec. 16
Woolworth (F. W.) Co. (quar.)	*60c.	Dec. 2	*Holders of rec. Nov. 9
Zenith Radio Corp. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 18

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Atch. Top. & Santa Fe common (qu.)	2½	Dec. 2	Holders of rec. Nov. 1a
Baltimore & Ohio common (quar.)	1¾	Dec. 2	Holders of rec. Oct. 11a
Preferred (quar.)	1	Dec. 2	Holders of rec. Oct. 11a
Bangor & Aroos., com. (old & new) (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30a
Chesapeake & Ohio, pref. (quar.)	3¼	Jan 1'30	Holders of rec. Dec. 6a
Cinn., Sandusky & Cleveland, pref	$1.50	Nov. 1	Holders of rec. Oct. d23a
Cleve., Cin., Chic. & St. Lou., com. (qu.)	2	Oct. 19	Holders of rec. Sept. 27a
Preferred (quar.)	1¼	Oct. 19	Holders of rec. Sept. 27a
Cuba RR., pref. (quar.)	3	Feb1'30	Holders of rec. Jan. 15a
Delaware Lackawanna & Western (qu.)	$1.50	Oct. 21	Holders of rec. Oct. 5a
Erie RR., first & second pref	2	Dec. 31	Holders of rec. Dec. 16a
Georgia RR. & Banking (quar.)	*2¾	Oct. 15	*Holders of rec. Oct. 1
Kansas City Southern common (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
Preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Mahoning Coal RR., com. (quar.)	12.50	Nov. 1	Holders of rec. Oct. 15a
Midland Valley, com	$1.25	Oct. 15	Holders of rec. Sept. 30a
New York Central RR. (quar.)	2	Nov. 1	Holders of rec. Sept. 27a
Norfolk & Western, adj. pref. (quar.)	$1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¼	Nov 1	Holders of rec. Sept. 30a
Pere Marquette, pref. & prior pref. (qu.)	1¼	Nov. 1	Holders of rec. Oct. 4a
Pittsburgh & West Va. com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Reading Company, com. (quar.)	1	Nov. 14	Holders of rec. Oct. 17a
Rutland RR., pref	2	Oct. 15	Holders of rec. Sept. 30a
St. Louis-San Fran., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Ry., common (quar.)	2	Nov. 1	Holders of rec. Oct. 1a
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 23a
Wabash Ry., pref. A (quar.)	$1.25	Nov. 25	Holders of rec. Oct. 25a
West Jersey & Seashore	$1.25	Oct. 15	Holders of rec. Oct. 1a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
$6 preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
$5 preferred (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15
Amalgamated Elec. Corp. (Canada), pf.	75c.	Oct. 15	Holders of rec. Sept. 27
Amer. Cities Pow. & Lt. class A (qu.)	*75c.	Nov. 1	*Holders of rec. Oct. 5
Payable 1-32 share of class B stk. or in	cash at	option	of holder.
American Commonwealths Power—			
Com. cl. A & B (1-40 share cl A stock)	(f)	Oct. 15	Holders of rec. Oct. 1
Amer. Dist. Teleg. of N. J., com. (qu.)	*$1	Oct. 15	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 15
Amer. Gas & Elec. preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 8
Amer. Light & Trac. common (quar.)	2½	Nov. 1	Holders of rec. Oct. 18a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
Amer. Telp. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Amer. Water Wks. & Elec. com. (qu.)	25c.	Nov. 15	Holders of rec. Oct. 25a
Associated Gas & Elec., cl. A (qu.)	(x)	Nov. 1	Holders of rec. Sept. 30
Associated Telep Utilities, com (quar.)	*25c	Oct. 15	*Holders of rec. Sept. 30
Common (payable in com. stock)	*12½c	Oct. 15	*Holders of rec. Sept. 30
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23
Bell Telep. of Pa. pref (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
Bridgeport Hydraulic Co. (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 1
British Columbia Power class A (quar.)	50c	Oct. 15	Holders of rec. Sept. 20
Brooklyn-Manhattan Transit com. (qu.)	$1	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Jan15'30	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr15'30	Hold. of rec. Apr. 1 '30a
Buffalo Niag & E. Pow., first pref. (qu.)	$1.25	Nov. 1	Holders of rec. Oct. 15
California-Oregon Power, 7% pf. (quar.)	1¾	Oct. 15	Holders of rec. Sept 30
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept 30
Canada Northern Power (quar.) (No. 1)	15c.	Oct. 25	Holders of rec. Sept. 30
Cape Breton Electric Co., preferred	*3	Nov. 1	*Holders of rec. Oct. 15
Central Illinois Pub. Ser. pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept 30
Cent. & Southwest Utilities, com. (qu.)	75c.	Oct. 15	Holders of rec. Sept. 30
Central West Pub. Serv. pref (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Ches. & Po. Telep. of Balt., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Chic. Rapid Tran., pr. pref. A (mthly.)	*65c	Nov. 1	*Holders of rec. Oct. 15
Prior pref., series A (monthly)	*65c.	Dec. 1	*Holders of rec. Nov. 19
Prior pref., series B (monthly)	*60c	Nov. 1	*Holders of rec. Oct. 15
Prior pref., series B (monthly)	*60c	Dec. 1	*Holders of rec. Nov. 19
Cin. Newp. & Cov. Lt. & Tr., com. (qu.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*$1.12½	Oct. 15	*Holders of rec. Sept. 30
Cities Service Pow. & Lt. $6 pf. (mthly.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
$7 preferred (monthly)	*58 1-3c	Oct. 15	*Holders of rec. Oct. 1
Cleve. Elec. Illuminating, pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
Columbia Gas & Electric com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 15a
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 15a
5% preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 15a
Commonwealth Edison Co. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Commonwealth Power, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 11a
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 11a
Consol. Gas of N. Y. $5 pf. (quar.)	$1.25	Nov. 1	Holders of rec. Sept. 28
Consumers Power, $5 pref. (quar.)	$1.25	Jan 2'30	Holders of rec. Dec. 14
6% preferred (quar.)	1½	Jan 2'30	Holders of rec. Dec. 14
.6% preferred (quar.)	1.65	Jan 2'30	Holders of rec. Dec. 14
7% preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 14
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	50c	Dec. 2	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Jan 2'30	Holders of rec. Dec. 14
6.6% preferred (monthly)	55c	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c	Dec. 2	Holders of rec. Nov 15
6.6% preferred (monthly)	55c	Jan 2'30	Holders of rec. Dec. 14
Detroit Edison Co. (quar.)	2	Oct. 15	Holders of rec. Sept. 20
Duquesne Light, 5% 1st pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 14a
Eastern Mass. St. Ry., com (quar.)	37½c	Oct. 15	Holders of rec. Oct. 1
1st pref. A & sink. fund stks. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Preferred B (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Electric Bond & Share, com. (quar.)	f1½	Oct. 15	Holders of rec. Sept. 20
Preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10
Electric Investors, Inc., pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Electric Power & Light, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 12
Allotment ctfs. 50% paid (quar.)	6¼c	Nov. 1	Holders of rec. Oct. 11a
Allotment ctfs. full paid (quar.)	12½c	Nov. 1	Holders of rec. Oct. 11a
English Elec. Co., class A (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Havana Elec. & Utilities 1st pref. (qu.)	1½	Nov. 15	Holders of rec. Oct. 21
Cumulative preference (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 21
Illinois Nothern Utilities, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Junior preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Illinois Power & Light, $6 pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10
Internat. Hydro-Elec., cl. A (qu.)	------	Oct. 15	Holders of rec. Sept. 27a
Optional, 1 50th sh. cl. A stk. or 50c. c	ash, h	older to	notify Co. before Oct 10.
International Teleg. & Telep. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 20a
International Utilities, cl. A (quar.)	87½c.	Oct. 15	Holders of rec. Sept. 30a
$7 preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 18a
Interstate Public Service pr. lien (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Kentucky Securities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Lowell Electric Light (quar.)	*65c.	Nov. 1	*Holders of rec. Oct. 16
Manhattan Ry., modified quar.—			
Deferred div. rental of Jan. 1 1928	1¼	Oct. 21	Holders of rec. Oct. 4a
Deferred div. rental of Apr. 1 1928	1¼		
Massachusetts Gas Cos., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Massachusetts Util. Assoc., pref. (qu.)	62½c	Oct. 15	Holders of rec. Sept. 27
Middle West Utilities, com. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
$6 preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30
7% preferred (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Oct. 31	Holders of rec. Oct 21a
Missouri River-Sioux City Bdge., pf. (qu.)	$1.75	Oct. 15	Holders of rec. Sept. 30
Montreal Lt. Ht. & Power Consol. (qu.)	60c.	Oct. 31	Holders of rec. Sept 30
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Montreal Tramways (quar.)	2½	Oct. 15	Holders of rec. Oct. 7
Mountain States Power, pref. (quar.)	1¾	Oct. 21	Holders of rec. Sept. 30
National Elec. Power, class A (quar.)	45c	Nov. d1	Holders of rec. Oct. 15a
National Fuel Gas (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
Natl. Power & Light, $6 pf. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 12
Nevada-Calif. Elec. Corp., pf. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
New Bedford Gas & Edison Light (qu.)	*$1	Oct. 15	*Holders of rec. Sept. 26
New England Power Assn., com (qu.)	50c	Oct. 15	Holders of rec. Sept. 30a
New England Pub. Serv. $7 pf. (qu.)	*$1.75	Oct. 15	*Holders of rec. Sept. 30
New York Telephone, pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
North Amer. Edison pref. (quar.)	$1.50	Dec. 2	Holders of rec. Nov. 15a
North Amer. Gas & Elec., cl. A (No. 1)	------	Nov. 1	*Holders of rec. Oct. 5
40c. cash or 1-50th share cl. A stock			
North Amer. Light & Power com. (qu.)	f2	Nov. 15	Holders of rec. Oct. 19
North Boston Ltg. Prop., com. (qu.)	*$1	Oct. 15	*Holders of rec. Oct. 3
Northern Indiana Pub. Ser. 7% pf (qu.)	1¾	Oct. 14	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 14	Holders of rec. Sept. 30
5½% preferred (quar.)	1⅜	Oct. 14	Holders of rec. Sept. 30
Northern States Power, com. A (quar.)	$2	Nov. 1	Holders f rec. Sept. 30
Seven per cent preferred (quar.)	1¾	Oct. 21	Holders of rec. Sept. 30
Six per cent preferred (quar.)	1½	Oct. 21	Holders of rec. Sept 30
Northwestern Bell Telep., pref. (qu.)	1⅝	Oct. 15	Holders of rec. Sept. 15a
Ohio Edison Co. 6% pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 2	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
5% preferred (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	50c	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c	Dec. 2	Holders of rec. Nov. 15
Pacific Gas & Elec., com. (quar.)	50c	Oct. 15	Holders of rec. Sept. 30a
Pacific Lighting, $6 pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Pac. Public Service, com. A (quar.)	s32½c	Nov. 1	Holders of rec. Oct. 10
Pacific Tel. & Tel preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Penn-Ohio Edison common (quar.)	50c	Nov. 1	Holders of rec. Oct. 15
7% prior pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
$6 preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30
Pa.-Ohio Power & Light $6 pf. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 21
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 21
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Pow. Co., $6.60 pf. (mthly	55c.	Dec. 2	Holders of rec. Nov. 20
$6 preferred (quar.)	$1.50	Dec. 2	Holders of rec. Nov. 20

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Peoples Gas Light & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3a
Philadelphia Co., com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 1a
Common (extra)	75c.	Oct. 31	Holders of rec. Oct. 1a
6% preferred	$1.50	Nov. 1	Holders of rec. Oct. 1a
Phila. Rapid Transit com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 15a
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 1a
Phila. & Western Ry. pref. (quar.)	62½c	Oct. 15	Holders of rec. Sept 30a
Power Corp. of Can., 1st pref (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Public Serv. Corp. of N. J., pf. (mthly.)	50c.	Oct. 31	Holders of rec. Oct. 4a
Public Serv. Co. of Nor. Ills.—			
Common no par) (quar.)	*$2	Nov. 1	*Holders of rec. Oct. 15
Common $100 par) (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
7% preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Quebec Power (quar.)	62½c	Oct. 15	Holders of rec. Sept. 26
Rhode Island Pub. Serv. class A (quar.)	$1	Nov. 1	Oct. 16 to Oct. 31
Preferred (quar.)	50c.	Nov. 1	Oct. 16 to Oct. 31
San Diego Consol. G.&E., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Sierra Pacific Elec. Co., com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Southeastern Power & Light—			
Common (in common stock)	f1	Oct. 19	Holders of rec. Sept. 30
Southern Calif. Edison, com. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 20a
Original pref. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 20
5½ preferred series C (quar.)	34⅜c	Oct. 15	Holders of rec. Sept. 20
Sou. Canada Power, Ltd., com. (qu.)	25c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
Southern N. E. Telep. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
South Pittsburgh Water, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Standard Gas & Elec., com. (qu.)	87½c.	Oct. 25	Holders of rec. Sept. 30a
Prior preference (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Standard Power & Light, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 16
Standard Telephone Co., pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
United Lt. & Pr. com. A & B, old (qu.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Common A & B new (quar.)	15c.	Nov. 1	Holders of rec. Oct. 15a
Western Power Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Western Power Light & Telephone			
Participating class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Western Union Telegraph (qu.)	2	Oct. 15	Holders of rec. Sept. 25a
West Penn Elec. Co. 7% pf. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 19a
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 19a
West Penn. Power Co., 7% pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 5a
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 5a
Trust Companies.			
Corn Exchange Bank & Trust (quar.)	$1	Nov. 1	Holders of rec. Oct. 24
Kings County (Bklyn.) (quar.)	*20	Nov. 1	*Holders of rec. Oct. 25
Extra	*25	Nov. 1	*Holders of rec. Oct. 25
Fire Insurance.			
American Equitable Assur., com. (qu.)	37½c	Nov. 1	Holders of rec. Oct. 15
Common (extra)	50c.	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	33 1-3	Nov. 1	Holders of rec. Oct. 16
North River (quar.)	50c.	Dec. 16	Holders of rec. Dec. 6
Miscellaneous.			
Abitibi Power & Paper, 6% pref. (qu.)	1½	Oct. 21	Holders of rec. Oct. 10a
Abraham & Straus, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Acme Wire, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 18
Adams J. D. Mfg., com. (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 15
Ainsworth Mfg stock div. (quar.)	*e1	Dec. 2	*Holders of rec. Nov. 20
Stock dividend (quar.)	*e1	Mar1 30	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	Jun 2 30	*Holders of rec. May 20
Air Reduction, Inc. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Extra	$1.50	Oct. 15	Holders of rec. Sept. 30a
Aldred Investment Trust, com	*50c	Oct. 15	*Holders of rec. Oct. 3
Allegheny Steel, com. (mthly.)	*15c	Oct. 18	*Holders of rec. Sept. 30
Common (extra)	*25c	Oct. 18	*Holders of rec. Sept. 30
Common (mthly.)	*15c.	Nov. 18	*Holders of rec. Oct. 31
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Alliance Realty, com. (quar.)	62½c.	Oct. 22	Holders of rec. Oct. 11a
Allied Chemical & Dye Corp., com. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 11a
Allied International Invest.—			
Partic. pref (acct. accum. div.)	*$3	Nov. 1	*Holders of rec. Oct. 15
Allis-Chalmers Mfg., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 24a
Alpha Portland Cement, com. (qu.)	*75c.	Oct. 15	*Holders of rec. Sept. 25
Altorfer Bros. Co., com. (quar.)	*35c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Aluminum Mfrs., com. (quar.)	***50c**	**Dec. 31**	***Holders of rec. Dec. 15**
Preferred (quar.)	***1¾**	**June 30**	***Holders of rec. June 15**
Preferred (quar.)	***1¾**	**Sept 30**	***Holders of rec. Sept. 15**
Preferred (quar.)	***1¾**	**Dec 31**	***Holders of rec. Dec. 15**
Amerada Corp. (quar.)	50c.	Oct. 31	Holders of rec. Oct. 15
American Art Works com. & pf. (qu.)	$1.50	Oct. 15	Holders of rec. Sept. 30
American Can, com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31a
American Chatillon Co., pf. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Amer. Cigar Co., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
American Coal (quar.)	$1	Nov. 1	Holders of rec. Oct. 11a
Amer. Commercial Alcohol, com. (quar.)	40c.	Oct. 17	Holders of rec. Sept. 20a
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 10
Amer. Fork & Hoe, pref	3½	Oct. 15	Holders of rec. Oct. 5
American Glue, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 19
Amer. Hardware Corp. (quar.)	***1**	**Jan2 '30**	***Holders of rec. Dec. 17**
Amer. Home Products, com. (mthly.)	30c.	Nov. 1	Holders of rec. Oct. 14a
Amer. Ice, com. (quar.)	75c.	Oct. 25	Holders of rec. Oct 8a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 8a
Amer. Laundry Machinery, com. (qu.)	*$1	Dec. 2	*Holders of rec. Nov. 21
Common (payable in com. stock)	*f3	Dec. 2	*Holders of rec. Nov. 21
Amer. Mach. & Fdy., com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 17a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17a
American Manufacturing—			
Common (quar.)	**75c**	**Dec. 31**	**Holders of rec. Dec. 15**
Preferred (quar.)	**1¼**	**Dec. 31**	**Holders of rec. Dec. 15**
American Rolling Mill, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Smelt. & Refg., com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 11a
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 1a
American Steel Foundries, com. (qu.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Amer. Sumatra Tobacco, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Amer. Thermos Bottle, cl. A (quar.)	30c.	Nov. 1	Holders of rec. Oct. 20
American Transformer (quar.)	*35c.	Nov. 1	*Holders of rec. Oct. 20
Amer. Type Founders, com. (quar.)	2	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
Amer. Vitrified Products, com. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 5
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Anaconda Copper Mining (quar.)	$1 75	Nov 18	Holders of rec. Oct. 11a
Anaconda Wire & Cable (quar.)	75c	Nov. 11	Holders of rec. Oct. 11a
Andes Copper Co. (quar.)	75c	Nov. 11	Holders of rec. Oct. 11a
Art Metal Works, Inc. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Associated Dry Goods, com. (quar.)	62c	Nov. 1	Holders of rec. Oct. 12a
First preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 9a
Second preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 9a
Atlantic Gulf & West Indies S.S. Lines.			
Preferred (quar.)	**$1**	**Dec. 31**	**Holders of rec. Dec. 11a**
Atlantic Macaroni (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 15
Atlas PlywoodCorp (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
Atlas Stores Corp. (in stock)	*e10	Oct. 14	*Holders of rec. Oct. 11
Auto Sales Corp., pref. (quar.)	75c	Oct. 15	Holders of rec. Sept. 30a
Bakers Share Corp., com. (qu.)	**1½**	**Jan 1'30**	**Holders of rec. Nov. 1**
Balaban & Katz, com. (quar.)	*75c	Dec. 27	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Dec. 27	*Holders of rec. Dec. 16
Baldwin Company, com. (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Bamberger (L.) & Co., 6½% pf. (qu.)	**1⅝**	**Dec 2**	**Holders of rec. Nov. 11a**
Bankers Capital Corp., pref. (quar.)	***$2**	**Oct. 15**	***Holders of rec. Sept. 30**
Preferred (quar.)	***$2**	**Jan15'30**	***Holders of rec. Dec. 31**

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Bancroft (Joseph) & Sons Co., pref. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 15
Bankers Securities Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30*a*
Common (extra)	94c.	Oct. 15	Holders of rec. Sept. 30*a*
Participating pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30*a*
Participating pref. (extra)	25c.	Oct. 15	Holders of rec. Sept. 20*a*
Barnsdall Corp., cl. A & B (quar.)	50c.	Nov. 7	Holders of rec. Oct. 7*a*
Bayuk Cigars, Inc., common (quar.)	50c.	Oct. 15	Holders of rec. Sept 30*a*
First preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept 30*a*
Belding Corticelli, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Bethlehem Steel common (quar.)	**$1.50**	**Nov. 15**	**Holders of rec. Oct. 18*a***
Bigelow Hartford Carpet, pref. (quar.)	***1½**	**Nov. 1**	***Holders of rec. Oct. 18**
Bishop Oil Corp	25c.	Oct. 15	Holders of rec. Oct. 1
Bloomingdale Bros., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19*a*
Bon Ami Co., com. class A (quar.)	**$1**	**Oct. 30**	**Holders of rec. Oct. 15*a***
Borden Company (quar.)	75c.	Nov. 30	Holders of rec. Nov. 15
Borne Scrymser Co	$1	Oct. 15	Sept. 28 to Oct. 14
Boston Woven Hose & Rub., com. (extra)	$2	Dec. 16	Holders of rec. Dec. 2
Brading Breweries, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Brockway Motor Truck, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15*a*
Brompton Pulp & Paper, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Brown Durrell Co., com. (quar.)	***50c.**	**Nov. 15**	***Holders of rec. Nov. 1**
6½% preferred (quar.)	*1⅝	1/1/30	***Holders of rec. Dec. 15**
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21*a*
Burroughs Adding Mach. (special)	$1	Oct. 19	Holders of rec. Oct. 3*a*
Bush Terminal common (quar.)	50c.	Nov. 1	Holders of rec. Sept. 27*a*
Common (payable in common stock)	*f*1½	Nov. 1	Holders of rec. Sept. 27*a*
Debenture stock (quar.)	1¾	Oct. 15	Holders of rec. Sept. 27
Byers (A. M.) Co. pref. (quar.)	**1¾**	**Nov. 1**	**Holders of rec. Oct. 15*a***
California Cotton Mills, com. (quar.)	*1	Oct. 15	*Holders of rec. Oct. 1
Canada Dry Ginger Ale (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 1*a*
Canada Foundries & Forg. cl. A (quar.)	37½c.	Oct. 15	Holders of rec. Sept. 30
Canadian Brewing Corp. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Canadian Bronze, Ltd., com. (qu.)	62½c.	Nov. 1	Holders of rec. Oct. 18
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Canadian Fairbanks Morse, pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Canad. Indust. Al. vot. & non-part. (qu.)	38c.	Oct. 15	Holders of rec. Sept. 30
Canadian Industries, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Canadian Wineries, Ltd., (quar.)	12½c.	Oct. 15	Holders of rec. Sept. 30
Canfield Oil, com. & pref. (quar.)	**$1.75**	**Dec. 31**	**Holders of rec. Nov. 20**
Carnation Milk Products—			
Common (payable in common stock)	***1**	**Jan 2'30**	***Holders of rec. Dec. 21**
Central Coal & Coke, pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30*a*
Century Ribbon Mills, pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 20*a*
Cerro de Pasco Copper Co. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10*a*
Chapman Ice Cream (quar.)	*31¼c	Oct. 15	*Holders of rce. Sept. 25
Extra	*25c.	Oct. 15	*Holders of rec. Sept. 25
Chelsea Exchange Corp. class A & B (qu)	**25c.**	**Nov. 15**	**Holders of rec. Nov. 1**
Class A & B (quar.)	**25c.**	**Fb15'30**	**Hold. of rec. Jan. 31 '30**
Class A & B (quar.)	**25c.**	**My15'30**	**Hold. of rec. May 1 '30**
Cherry Burrell Co., com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Chicago Yellow Cab (monthly)	**25c.**	**Nov. 1**	**Holders of rec. Oct. 18*a***
Monthly	**25c.**	**Dec. 2**	**Holders of rec. Nov. 20*a***
Chickasha Cotton Oil (quar.)	*75c.	Jan1'30	*Holders of rec. Dec. 10
Chrysler Corp. (quar.)	75c.	1|2|30	Holders of rec. Dec. 2*a*
Cities Service Co., com. (mthly.)	2½c.	Nov. 1	Holders of rec. Oct. 15*a*
Common (payable in com. stock)	*f*½	Nov. 1	Holders of rec. Oct. 15*a*
Preference and preference BB (mthly.)	50c.	Nov. 1	Holders of rec. Oct. 15*a*
Preference B (mthly.)	5c.	Nov. 1	Holders of rec. Oct. 15*a*
City Stores Co., class A (quar.)	**87½c.**	**Nov. 1**	**Holders of rec. Oct. 15*a***
Coca Cola Bottling	25c.	Oct. 15	Holders of rec. Oct. 5
Cockshutt Plow, Ltd. (quar.)	37½c	Nov. 1	Holders of rec. Oct. 15
Coen Cos., class A (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Cohn-Hall-Marx Co., com. (quar.)	62½c.	Oct. 15	Holders of rec. Sept. 27
Colgate-Palmolive-Peet Co., com. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	**1½**	**Jan1'30**	**Holders of rec. Dec. 7**
Columbian Carbon (quar.)	$1	Nov. 1	Holders of rec. Oct. 15*a*
Extra	25c.	Nov. 1	Holders of rec. Oct. 15*a*
Commercial Bookbinding (quar.)	43¾c.	Oct. 15	Holders of rec. Oct. 1
Community State Corp., A & B (quar.)	**1¼**	**Dec. 31**	**Holders of rec. Dec. 20**
Consol. Bond & Share Corp., pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 15
Consol. Cigar Corp., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Prior preferred (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 15
Consol. Paper Box, cl. B (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Consolidated Royalty Oil (quar.)	*15c.	Oct. 25	*Holders of rec. Oct. 15
Constructive Credit Service	*40c.	Nov. 1	*Holders of rec. Oct. 4
Continental Motors Corp. (quar.)	20c.	Oct. 30	Holders of rec. Oct. 15*a*
Continental Securities (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Coon (W. B.) Co., com	***60c.**	**Nov. 1**	***Holders of rec. Oct. 10**
Preferred	***1¾**	**Nov. 1**	***Holders of rec. Oct. 10**
Copper Range Co. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 14
Corn Products Refining, com. (quar.)	75c.	Oct. 21	Holders of rec. Oct. 4*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 4*a*
Coty, Inc. stock dividend	**1½**	**Nov. 27**	**Holders of rec. Nov. 12**
Credit Alliance Corp., com. & cl. A (qu.)	25c.	Oct. 15	Holders of rec. Oct. 5
Common & class A (extra)	25c.	Oct. 15	Holders of rec. Oct. 5
Crocker Wheeler Elec. Mfg., pf. (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 5
Pref. (in full of all accum. div.)	**h*10	Oct. 15	*Holders of rec. Oct. 5
Crosley Radio (stock dividend)	***e*4**	**Dec. 31**	**Holders of rec. Dec. 20**
Crown Zellerbach Corp. com. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30*a*
Crucible Steel common (quar.)	1¼	Oct. 31	Holders of rec. Oct. 15*a*
Crum & Forster, Inc., class B (quar.)	25c.	Oct. 15	----------
Cudahy Packing, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 4*a*
6% preferred	3	Nov. 1	Holders of rec. Oct. 21
7% preferred	3½	Nov. 1	Holders of rec. Oct. 21
Curtis Lighting, com. (quar.)	*33c.	Nov. 1	*Holders of rec. Oct. 15
Curtis Publishing, com. (monthly)	*50c.	Nov. 2	*Holders of rec. Oct. *d*19*a*
Preferred (quar.)	1¾	Jan 1'30	Holders of rec. Dec. 20
Darby Petroleum (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 4
Davenport Hosiery Mills, Inc., com. (qu)	50c.	Oct. 15	Holders of rec. Oct. 1
Demets Co., pref. (quar.)	*55c.	Nov. 1	*Holders of rec. Oct. 20
Detroit Motorbus	*20c.	Oct. 15	*Holders of rec. Sept. 30
Devonshire Investing Corp. com. (qu.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Diamond Elec. Mfg. common	*50c.	Dec. 30	*Holders of rec. Dec. 20
Common (payable in com. stock)	**f*2	Dec. 30	*Holders of rec. Dec. 20
Dictograph Products (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Diversified Investments, 1st pf. (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Dome Mines, Ltd. (quar.)	25c.	Oct. 21	Holders of rec. Sept. 30*v*
Dominion Engineering (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
Dominion Park Co	50c.	Oct. 15	Holders of rec. Oct. 1
Dominion Tar & Chem., pref. (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 7
Dominion Textile, Ltd., pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Dunhill Internat. common (quar.)	**$1**	**Oct. 15**	**Holders of rec. Oct. 1*a***
Common payable in common stock)	*f*1	Oct. 15	Holders of rec. Oct. 1*a*
Common (quar.)	**$1**	**Jn 15'30**	**Holders of rec. Dec. 31*a***
Common (payable in com. stock)	***f*1**	**Jn 15'30**	**Holders of rec. Dec. 31*a***
Common (quar.)	**$1**	**Ap15'30**	**Holders of rec. Apr. 1*a***
Common (payable in com. stock)	***f*1**	**Ap15'30**	**Holders of rec. Apr. 1*a***
Du Pont (E. I.) de Nemours & Co—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10*a*
Eagle-Picher Lead (quar.)	*20c.	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Eastern Bankers Corp., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	**$1.75**	**Feb1'30**	**Holders of rec. Dec. 31**
Eastern Utilities Investing Corp—			
Participating preference (quar.)	1.75	Nov. 1	Holders of rec. Sept. 30
$6 preferred (quar.)	$1.50	Dec. 2	Holders of rec. Oct. 31
$7 preferred (quar.)	$1.75	Dec. 2	Holders of rec. Oct. 31
Prior preferred (quar.)	$1.25	Jan2'30	Holders of rec. Nov. 30
Eaton Axle & Spring common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Economy Grocery Stores (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 3
Edison Bros. Stores, com. (No. 1)	*25c.	Oct. 20	*Holders of rec. Sept. 30
Electric Household Utilities (quar.)	25c.	Oct. 25	Holders of rec. Oct. 10
Stock dividend	1¼	Oct. 25	Holders of rec. Oct. 10
Elgin National Watch (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 16
Emsco Derrick & Equip. (quar.)	*40c.	Oct. 25	*Holders of rec. Oct. 15
Eureka Pipe Line (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Eureka Vacuum Cleaner (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 20
Exchange Buffet (quar.)	37½c.	Oct. 31	Holders of rec. Oct. 15*a*
Fair (The), com. (quar.)	**60c.**	**Nov. 1**	**Holders of rec. Oct. 21*a***
Preferred (quar.)	**1¾**	**Nov. 1**	**Holders of rec. Oct. 21*a***
Fashion Park Associates, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Finance Co. of Amer., com. A & B (qu.)	17½c.	Oct. 15	Holders of rec. Oct. 5
Preferred (quar.)	43¾c.	Oct. 15	Holders of rec. Oct. 5
Firestone Tire & Rubber, com. (qu.)	$2	Oct. 20	Holders of rec. Oct. 10
Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
First Internat. Securities, com. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 10*a*
Fishman (M. H.) Co., Inc., pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
Fitz Simons & Connell Dredge & Dock			
Common (stock div., 1-40th share)	(*f*)	Dec. 1	----------
551 Fifth Ave., Inc., pref	3	Oct. 15	Sept. 26 to Oct. 15
Flintkote Co. com., (quar.)	37½c	Oct. 15	Holders of rec. Oct. 10
Fokker Aircraft Corp., 1st pref. (qu.)	43¾c.	Oct. 15	Holders of rec. Oct. 7
Food Machinery Corp., com. (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Foremost Fabrics (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Formica Insulation (quar.)	***35c.**	**Jan1'30**	***Holders of rec. Dec. 14**
Foundation Co. of Canada (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
Fox Film Corp., com. A & B (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
Frank (A. B.) Co., pref. (quar.)	*1¾	Jan1'30	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Apr1'30	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Jul 1'30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct 1'30	*Holders of rec. Sept. 15
Franklin (H. H.) Mfg., com. (quar.)	*50c.	Oct. 20	*Holders of rec. Oct. 10
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Freeport Texas Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15*a*
Gair (Robt.) Co. class A (quar.)	*68¾c	Oct. 15	*Holders of rec. Sept. 27
General Amer. Tank Car,			
Common (payable in com. stock)	***f*1**	**Jan 1'30**	***Holders of rec. Dec. 13**
General Box, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
General Electric, com. (quar.)	$1	Oct. 25	Holders of rec. Sept. 20*a*
Special (quar.)	15c.	Oct. 25	Holders of rec. Sept. 20*a*
General Foods Corp., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15*a*
General Industrial & Bankshares Corp.—			
Class A (quar.)	37½c.	Oct. 15	Holders of rec. Oct. 10
General Motors Corp., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 7*a*
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 7*a*
6% debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 7*a*
Genl. Outdoor Advertising (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5*a*
Gen. Parts Corp., conv. pf. (qu.) (No. 1)	*30c.	Nov. 1	*Holders of rec. Oct. 20
General Public Service, $6 pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10
$5.50 preferred (quar.)	$1.375	Nov. 1	Holders of rec. Oct. 10
General Realty & Utility, $6 pref	------	Oct. 15	*Holders of rec. Sept. 21
75-1000 share of stock for each share, o	r $1.50	in cash.	
Gerrard (S. A.) Co., com. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Gilchrist Co. (payable in stock)	**e*2	Oct. 31	*Holders of rec. Oct. 15
Approvedat stockholders' meeting Oct. 10			
Gimbel Brothers, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Globe Wernicke Co., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Gold Dust Corp., com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 10*a*
Golden State Milk Products (stk. div.)	***e1**	**Dec. 1**	***Holders of rec. Nov. 15**
Goodyear Tire & Rubber, com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 1*a*
Gorham Mfg., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 1
Gotham Silk Hosiery, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12*a*
Granby Cons. Min. Smelt. & Pow. (qu.)	$2	Nov. 1	Holders of rec. Oct. 18*a*
Grand (F. W.) 5-10-25c. Stores, com. (qu.)	25c.	Oct. 21	Holders of rec. Oct. 12*a*
Preferred quar.)	1⅝	Nov. 1	Holders of rec. Oct. 12*a*
Grand Rapids Metalcraft, com. (quar.)	*25c.	Oct. 15	Holders of rec. Oct. 8
Common (extra)	*10c.	Oct. 15	*Holders of rec. Oct.
Grand Rapids Varnish (quar.)	***25c.**	**Dec. 31**	***Holders of rec. Dec. 20**
Greenway Corp., 5% pref. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Ground Gripper Shoe com. (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 10
Common (extra)	*25c.	Oct. 15	*Holders of rec. Oct. 10
Preferred (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 10
Gruen Watch, common (quar.)	***50c.**	**Dec. 1**	***Holders of rec. Nov. 20**
Common (quar.)	***50c.**	**M'r1'30**	***Hold. of rec. Feb. 18 '30**
Preferred (quar.)	***1¾**	**Nov. 1**	***Holders of rec. Oct. 21**
Preferred (quar.)	***1¾**	**Feb1'30**	***Hold. of rec. Jan. 21 '30**
Gulf States Steel, pref. (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 16*a*
Hall (W. F.) Printing (quar.)	*25c.	Oct. 31	*Holders of rec. Oct. 21
Extra	*25c.	Oct. 31	*Holders of rec. Oct. 21
Hamilton Bridge, Ltd., pfd. (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 15
Hamilton Steel of Can., com. & pf. (qu.)	*43¾c	Nov. 1	*Holders of rec. Oct. 15
Handley Page, Ltd.—			
Amer. dep. rcts. for partic. pf	**x*5	Oct. 21	*Holders of rec. Sept. 30
Harbison-Walker Refr., pref. (quar.)	1½	Oct. 19	Holders of rec. Oct. 9*a*
Hartford Times, Inc., partic. pref. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
Hawaiian Com'l & Sug. (mthly)	*25c.	Nov. 5	*Holders of rec. Oct. 25
Monthly	*25c.	Dec. 5	*Holders of rec. Nov. 25
l Hawaiian Pineapple (stock dividend	*e*20	Jan 1'30	Holders of rec. Nov. 15*a*
Hayes Body Corp. (quar.) (pay. in stk.)	**2**	**Jan2'30**	**Dec. 25 to Jan. 1**
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 4*a*
Hibbard, Spence, Bartlett & Co. (mthly.)	35c.	Oct. 25	Holders of rec. Oct. 18
Monthly	35c.	Nov. 29	Holders of rec. Nov. 22
Monthly	35c.	Dec. 27	Holders of rec. Dec. 22
Hillcrest Collieries, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Hires (Charles E.) Co., com. A. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15*a*
Holly Sugar Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Hollywood Development (quar.)	*2½c.	Oct. 15	*Holders of rec. Sept. 30
Home Oil, Ltd. (for mos. of July & Aug.)	20	Oct. 25	Oct. 1 to Oct. 19
Horn & Hardart (N. Y.) com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 14*a*
Horni Signal Mfg., com. A & AA (qu.)	25c.	Oct. 20	Holders of rec. Oct. 10
Household Finance, cl. A & B (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Participating pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Participating preference (extra)	10c.	Oct. 15	Holders of rec. Oct. 1*a*
Howe Sound Co. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
Hunt Bros., class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Hupp Motor Car, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15*a*
Stock dividend (quar.)	*e*2½	Nov. 1	Holders of rec. Oct. 15*a*
Hussmann-Ligonier Co., com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 4
Illinois Brick (quar.)	***60c**	**Oct. 15**	***Holders of rec. Oct. 3**
Incorporated Investors (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 21
Stock dividend	**e*2½	Oct. 15	*Holders of rec. Sept. 21
Independent Oil & Gas (quar.)	50c.	Oct. 31	Holders of rec. Oct. 14*a*
Indiana Pipe Line (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25
Extra	25c.	Nov. 15	Holders of rec. Oct. 25
Industrial Collateral Assn., com. (qu.)	20c.	Oct. 15	Holders of rec. Sept. 30
Industrial Finance Corp., 7% pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 18
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 18
Insuranshares Corp., pref. (quar.)	1⅜	Oct. 15	Holders of rec. Oct. 1
Internat. Cigar Mach'y (quar.)	$1	Nov. 1	Holders of rec. Oct. 17
Internat. Harvester, com. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 25*a*
International Match com. & pf. (quar.)	80c.	Oct. 15	Holders of rec. Sept. 25*a*
International Nickel of Can. pref. (qu.)	1¾	Nov. 1	Holders of rec. Sept. 28*a*
International Paper, 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25*a*
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 25
Internat. Paper & Power 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Sept. 25*a*
7% preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25*a*
Internat. Printing Ink, com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 14*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14*a*
International Shoe, com. (mthly)	**50c.**	**Nov. 1**	**Holders of rec. Oct. 15**
Preferred (monthly)	**50c.**	**Dec. 1**	**Holders of rec. Nov. 15**
Preferred (monthly)	***50c.**	**Jan 1'30**	***Holders of rec. Dec. 15**
Interstate Iron & Steel new com. (qu.)	*30c.	Oct. 15	*Holders of rec. Sept. 30
Jackson Motor Shaft (quar.)	*30c.	Oct. 15	*Holders of rec. Sept. 14
Jewel Tea, common (quar.)	75c.	Oct. 15	Holders of rec. Oct. 3*a*
Johns-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 24*a*
Joint Security Corp—			
Com. (payable in com. stock)	***f*1**	**Nov. 1**	**Holders of rec. Oct. 20**
Kalamazoo Vegetable Parchment (qu.)	***15c.**	**Dec. 31**	***Holders of rec. Dec. 21**
Kaufmann Dept. Stores, common (qu.)	37½c.	Oct. 28	Holders of rec. Oct. 10*a*
Kawneer Company (quar.)	***62½c**	**Oct. 15**	***Holders of rec. Sept. 30**
Quarterly	***62½c**	**Jan15'30**	***Holders of rec. Dec. 31**
Kayser (Julius) & Co. com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15*a*
Kelsey-Hayes Wheel Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Kent Garage Investing Corp. pref	($)	Oct. 15	Holders of rec. Aug. 31
Keystone Steel & Wire, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 5
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 5
Kidder Participations, Inc., com. (qu.)	*37½c	Oct. 15	*Holders of rec. Oct. 1
Preferred (participating dividend)	*25c.	Oct. 15	*Holders of rec. Oct. 1
Kirby Lumber (quar.)	***1¾**	**Dec. 10**	***Holders of rec. Nov. 30**
Knott Corp., common (quar.)	**¶60c.**	**Oct. 15**	**Holders of rec. Sept. 30**
Knox Hat, participating pref. (quar.)	**75c**	**Dec. 2**	**Holders of rec. Nov. 15*a***

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Kress (S. H.) & Co., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 10a
Com. (payable in special $10 par pf.)	50c.	Nov. 1	Holders of rec. Oct. 10a
Special preferred (quar.)	15c.	Nov. 1	Holders of rec. Oct. 10a
Lakey Foundry & Machine (quar.)	50c.	Oct. 30	Holders of rec. Oct. 15
Stock dividend	e2½	Oct. 30	Holders of rec. Oct. 15
Landers, Frary & Clark (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Landis Machine (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Langendorf United Bakeries—			
Class A and B (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Class A and B (quar.)	*50c.	Ja 15'30	*Holders of rec. Dec. 30
Lanston Monotype Mach (quar.)	1½	Nov. 30	Holders of rec. Nov.d20
Lefcourt Realty Corp., pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 5
Lehigh Portland Cement. com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 14a
Liberty Shares Corp. stock dividend	*e1	Dec. 31	----------
Stock dividend	*e1	Mar31'30	----------
Link Belt Co. (quar.)	65c.	Dec. 1	Holders of rec. Nov. 15a
Lion Oil Refg., com. (quar.)	*50c.	Oct. 28	*Holders of rec. Sept. 28
Liquid Carbonic, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 19a
Loose-Wiles Biscuit, com. (quar.)	65c.	Nov. 1	Holders of rec. Oct. 18a
Louisiana Oil Refg., pref. (quar.)	*1⅝	Nov. 15	*Holders of rec. Nov. 1
Lunkenheimer Co., pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Luther Mfg. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
MacAndrews & Forbes, com. (quar.)	65c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Macfadden Publicat'ns, new com. (No.1)	50c.	Nov. 1	Holders of rec. Oct. 10
MacKinnon Steel Corp., Ltd., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15
MacMillan Petroleum (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Stock dividend	*2	Oct. 15	*Holders of rec. Sept. 30
Macy (R. H.) & Co. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25a
Madison Square Garden (quar.)	37½c	Oct. 14	Holders of rec. Oct. 4a
Magma Copper Co. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Magnin (I.) & Co., com. (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Mahon (R. C.) Co., pref. (quar.)	*55c.	Oct. 15	*Holders of rec. Oct. 1
Manischewitz (B.) Co., class B (quar.)	*1	Dec. 1	----------
Quarterly	*1	Mar1'30	----------
Quarterly	*1	J'ne1'30	----------
Maple Leaf Milling, pref. (quar.)	1¾	Oct. 18	Holders of rec. Oct. 3
Marchant Calculating Mach. (quar.)	*40c.	J'n15'30	*Holders of rec. Dec. 31
Massey-Harris, Ltd., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Maytag Co., 1st pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15a
Preference quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
McCall Corp. (quar.)	$1	Nov. 1	Holders of rec. Oct. d15a
McColl-Frontenac Oil, Ltd., pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Merch. & Mfrs. Secur., pr. pref. (quar.)	*$1.75	Oct. 15	*Holders of rec. Oct. 1
Merck Corp., preferred (quar.)	$1	Jan 2'30	Holders of rec. Dec. 17
Meteor Motor Car (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Metro. Chain Stores, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Mexican Petroleum, com. (quar.)	$3	Oct. 21	Holders of rec. Sept. 30a
Preferred (quar.)	$2	Oct. 21	Holders of rec. Sept. 30a
Michigan Steel, com. (quar.)	62½c	Oct. 19	Holders of rec. Oct. 1a
Common (extra)	50c.	Oct. 19	Holders of rec. Oct. 1a
Michigan Steel Tube	*25c.	Dec. 1	*Holders of rec. Nov. 25
Mid-City Co. of Amer., com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Mid-Continent Laundries, cl. A (qu.)	*60c.	Oct. 15	*Holders of rec. Oct. 7
Mid-Continent Petroleum, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 15a
Minneapolis-Honeywell, reg. pref. (qu.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Mississippi Valley Util. Invest.—			
$6 prior lien stock (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Mitchell (Robert) Co. Ltd. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
Modine Manufacturing (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 21
Mohawk Investment Corp	*50c.	Oct. 15	*Holders of rec. Sept. 30
Moloney Elec., class A (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Monarch Mtge. & Invest. (Toronto) (qu.)	2	Oct. 15	Holders of rec. Sept. 30
Moody's Investor Serv., partic. pf. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
Mountain & Gulf Oil (quar.)	*2c.	Oct. 15	*Holders of rec. Sept. 30
Murray Corp. of Amer. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 16
Stock dividend	e¾	Oct. 15	Holders of rec. Sept. 16
Mutual Investment, class A (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Class A (extra)	*1½	Oct. 15	*Holders of rec. Sept. 30
Nash Motors (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 19
National Acme Co., com. (quar.)	37½c	Nov. 1	*Holders of rec. Oct. 15a
National American Co. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Nat. Bearing Metals, pref. (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 16
Nat. Bellas-Hess, new com. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1a
New common (quar.)	25c.	Jan15'30	Holders of rec. Jan. 2 '30a
Stock dividend (quar.)	e1	Oct. 15	Holders of rec. Oct. 1a
Stock dividend (quar.)	e1	Ja.15'30	Holders of rec. Jan. 2 '30a
National Biscuit, com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 27a
Common (extra)	$1	Nov. 15	Holders of rec. Oct. 31a
National Carbon, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20
National Cash Register, class A (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
National Casket, common	*$2	Nov. 15	*Holders of rec. Oct. 31
National Club Hotels, pref. (No. 1)	------	Oct. 15	*Holders of rec. Sept. 30
At rate of 7% from date of issue to	Oct 1		
Nat. Dept. Stores, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Second preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Nat. Fireproofing, pref. (quar.)	62½c	Oct. 15	Holders of rec. Oct. 1
National Food Products—			
Class B (payable in class B stk.)	2	Oct. 15	Holders of rec. Oct. 5
National Fuel Gas (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
National Lead, preferred B (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
National Rubber Machinery (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
National Tea, pref. (quar.)	13¾c	Nov. 1	Holders of rec. Oct. 14
Nedick's, Inc	75c.	Oct. 31	Holders of rec. Oct. 21a
Newberry (J. J) Realty Co. 6½% pf. (qu.)	*1⅝	Nov. 1	*Holders of rec. Oct. 16
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
New Bradford Oil (quar.)	*12½c	Oct. 15	*Holders of rec. Sept. 30
Newhall Building's Trust, pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
N. J. Bond & Shareholding, preferred	3½	Oct. 15	Holders of rec. Oct. 1
New Jersey Zinc (quar.)	*50c.	Nov. 9	*Holders of rec. Oct. 21
Newmont Mining Corp. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
New River Co., pref. (acct. accum. div.)*	h$1.50	Nov. 1	*Holders of rec. Oct. 15
New York Air Brake (quar.)	75c.	Nov. 1	Holders of rec. Oct. 8a
New York Hamburg Corp	$1.25	Oct. 29	Holders of rec. Oct. 15
New York Investors, Inc., com	60c.	Oct. 15	Holders of rec. Oct. 1
Second preferred	3	Oct. 15	Holders of rec. Oct. 1
New York Trading Corp., class A	50c.	Oct. 31	Holders of rec. Oct. 16
New York Transit	40c.	Oct. 15	Holders of rec. Sept. 20
Nichols Copper Co., class B (quar.)	*75c.	Nov. 1	----------
Nipissing Mines (quar.)	*7½c	Oct. 21	*Holders of rec. Sept. 20
Noma Electric Corp., com. (quar.)	40c.	Nov. 1	Holders of rec. Oct. 15
Norman (N. S.) partic. pf. (No. 1)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Normandie National Securities Corp.—			
Participating preference (qu.) (No. 1)	62½c	Nov. 1	Holders of rec. Oct. 15
Northern Manufacturing, pref. (quar.)	19c.	Dec. 1	----------
Northwestern Engineering (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Ohio Brass, class B (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30
Class B (extra)	$1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Oil Shares, Inc., pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 5a
Oil Well Supply, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11a
Oliver United Filter, class A (quar.)	50c.	Nov. 1	Holders of rec. Oct. 21
Oppenheim, Collins & Co., com. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 25a
Otis Elevator, com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	J'n15'30	Holders of rec. Dec. 31a
Outlet Company, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 21a
First preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Pacific Equities (quar.)	*60c.	Oct. 15	*Holders of rec. Sept. 30
Packard Electric (quar.)	65c.	Oct. 15	Holders of rec. Sept. 30
Packard Motor Car (for period from close of old fiscal year, Aug. 31, to beginning of new fiscal year, Jan. 1 1930)	15c.	Oct. 31	Holders of rec. Oct. 11a
	15c.	Dec. 31	Holders of rec. Dec. 12a
Packer Corp., com. (quar.)	62½c	Oct. 15	Holders of rec. Oct. 5
Paepcke Corp., com. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 6
Paramount Industrial Bankers, com. A.	35c.	Oct. 12	Holders of rec. Sept. 30
Common A (extra)	2½c	Oct. 12	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 12	Holders of rec. Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Park & Tilford, Inc. (quar.)	75c.	Oct. 14	Holders of rec. Sept. 30a
Stock dividend	1	Oct. 14	Holders of rec. Sept. 30a
Quarterly	75c.	Jan14'30	Holders of rec. Dec. 30a
Stock dividend	1	Jan14'30	Holders of rec. Dec. 30a
Quarterly	75c.	Apr14'30	Holders of rec. Mar. 29a
Stock dividend	1	Apr14'30	Holders of rec. Mar. 29a
Penmans, Ltd., com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Penna. First Nat. Corp., pref. (quar.)	17½c	Oct. 15	Holders of rec. Oct. 10
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Extra	$1	Oct. 15	Holders of rec. Sept. 30a
Perfection Stove (monthly)	*37½c	Oct. 31	*Holders of rec. Oct. 17
Monthly	*37½c	Nov. 30	*Holders of rec. Nov. 18
Monthly	*37½c	Dec. 31	*Holders of rec. Dec. 18
Petroleum Industries, pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 5a
Philip Morris & Co., Ltd., Inc., com. (qu)	25c.	Oct. 15	Holders of rec. Oct. 2a
Phillips-Jones Corp., pref (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Pickwick Corp., com. (quar.)	20c.	Oct. 25	Holders of rec. Oct. 15
7% preferred (quar.)	1¾	Nov. 25	Holders of rec. Nov. 15
8% preferred (quar.)	2	Dec. 25	Holders of rec. Dec. 15
Pittsburgh Forging (No. 1) (quar.)	*40c.	Oct. 25	*Holders of rec. Oct. 15
Pittsburgh Screw & Bolt (quar.)	35c.	Oct. 15	Holders of rec. Sept. 25a
Pittsburgh Steel Foundry, com. (qu.)	*$1	Oct. 15	*Holders of rec. Sept. 28
Plymouth Cordage, com. (quar.)	*1½	Oct. 19	*Holders of rec. Oct. 1
Employees' special stock (quar.)	*1½	Oct. 19	*Holders of rec. Oct. 1
Polygraphic Co. of Amer., pref	------	Oct. 23	Holders of rec. Sept. 30
All deferred quar. dividends of 1928 a	nd 192	9	
Polymet Mfg., new stk (payable in stk)	*e1	Jan 1'30	*Holders of rec. Dec. 20
Pressed Metals of Amer., pref. (quar.)	*1¾	Jan1'30	*Holders of rec. Dec. 12
Procter & Gamble 8% pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
Pro-phy-lac-tic Brush common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Prudence Co., Inc., pref	3½	Nov. 1	Holders of rec. Oct. 10
Public Investing Co. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 15
Extra	12½c.	Dec. 16	Holders of rec. Nov. 15
Q.-R.-S.-De Vry Corp. (quar.)	*20c.	Oct. 15	*Holders of rec. Oct. 1
Quaker Oats, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Railway & Express Co. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 14a
Old stock (quar.)	1½	Sept. 30	Holders of rec. Sept. 14a
Reed (C. A.) Co., class A (quar.)	50c.	Nov. 1	Holders of rec. Oct. 21
Republic Brass, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10a
Rice-Stix Dry Goods, com. (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15
Richfield Oil, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. d19a
Richfield Oil of Calif., pref. (quar.)	43¾c	Nov. 1	Holders of rec. Oct. 5
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 1930
r Stock dividend	e1	Oct. 25	Holders of rec. Oct. 5
Rollins (H. M.) pref. (No. 1)	*90c.	Nov. 1	*Holders of rec. Oct. 15
Rollins Hosiery Mills, pref	*90c.	Oct. 15	*Holders of rec. Oct. 7
Royalty Corp. of Am., partic. pf. (mthly)	1	Oct. 15	Holders of rec. Oct. 1
Ruud Mfg., common (quar.)	65c.	Nov. 1	Holders of rec. Oct. 20
St. Lawrence Paper Mills, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 2
Salt Creek Producers Assn. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Savage Arms, 2d pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schlage Lock, com. (in common stock)	*10	-------	*Holders of rec. Oct. 10
Schnebbe Fire Protect. Eng., com. (qu.)	*12½c	Oct. 15	*Holders of rec. Oct. 1
Class A (quar.)	*60c.	Oct. 15	*Holders of rec. Oct. 1
$3 preferred (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Scott Paper—			
Com. (in stk. subj. to stkhrs.' approv.)	f2	Dec. 31	----------
Preferred A (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17a
Preferred B (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
Scullin Steel, pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Seagrave Corp., com. (quar.)	30c.	Oct. 19	Holders of rec. Sept. 30a
Common (payable in com. stock)	f2½	Oct. 19	Holders of rec. Sept. 30a
Optional 30c. cash or 2½% stock, hold	er to n	otify co	mpany before Oct. 15.
Sears, Roebuck & Co. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Quarterly (payable in stock)	e1	Nov. 1	Holders of rec. Oct. 15a
Seeman Bros., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Selfridge Provincial Stores Am. dep. rcts	*w3½	Dec. 6	*Holders of rec. Nov. 15
Semstrand Machine	*50c.	Oct. 15	*Holders of rec. Oct. 5
Seton Leather, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 16
Shaffer Oil & Refg., pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Sharon Steel Hoop, com. (quar.)	50c.	Oct. 25	Holders of rec. Oct. 5a
Shenandoah Corp., com. (No. 1)	f1½	Nov. 1	Holders of rec. Oct. 5
6% conv. preference (quar.) (No. 1)	------	Nov. 1	Holders of rec. Oct. 5
Payable in com. stock at rate of 1-32 sh	are for	each sh	are conv. preferred
Signode Steel Strap'g, com. (qu.) (No. 1)	*20c.	Oct. 15	*Holders of rec. Sept. 30
Common (payable in common stock)	*f1	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*62½c	Oct. 15	*Holders of rec. Sept. 30
Silver (Isaac) & Bros. Co., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20
Simmons Co. (quar.)	*75c.	Nov. d1	Holders of rec. Oct. 19a
Stock dividend (No. 1)	e1½	Oct. 31	Holders of rec. Oct. 21a
Sinclair Consol Oil, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 14a
Common (extra)	25c.	Oct. 15	Holders of rec. Sept. 14a
Smith-Alsop Paint & Varnish, common	12½c	Dec. 1	----------
Southern Bankers Secur., com. (No. 1)	*25c.	Oct. 15	----------
Common (payable in common stock)	*f1	Oct. 15	----------
Southland Royalty, common (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 1
Spalding (A. G) & Bros., com	50c.	Oct. 15	Holders of rec. Sept. 28a
Spicer Mfg., preferred (quar.)	75c.	Oct. 15	Holders of rec. Oct. 5a
Spiegel, May Stern Co., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 15
Standard Royalties Wetumka Corp., preferred (monthly)	1c.	Oct. 15	Holders of rec. Sept. 30
Standard Royalties Wewoka Corp., pref. (monthly)	1c.	Oct. 15	Holders of rec. Sept. 30
Standard Royalties Wichita Corp., pref. (monthly)	1c.	Oct. 15	Holders of rec. Sept. 30
Steel Co. of Canada, com. & pref. (qu.)	*43¾c	Nov. 1	*Holders of rec. Oct. 5
Sterchi Bros. Stores, Inc., com. (quar.)	*30c.	Nov. 15	*Holders of rec. Oct. 30
Stewart-Warner Corp.—			
New $10 par stock (in stock)	e2	Nov. 15	Holders of rec. Nov. 5
New $10 par stock (in stock)	e2	2/15/30	Holders of rec. Feb. 5'30a
Stix Baer & Fuller, com. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Strooch (S.) Co. (quar.)	*75c.	Dec. 21	*Holders of rec. Dec. 10
Studebaker Corporation—			
Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 9
Sullivan Machinery (quar.)	$1	Oct. 15	Oct. 1 to Oct. 4
Sun Investing Co., pref. (qu.)	75c.	Nov. d1	Holders of rec. Oct. d19
Superheater Co. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 5
Extra	$1	Nov. 1	Holders of rec. Oct. 21
Sweets Co. of Amer. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Telautograph Corp. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Extra	5c.	Nov. 1	Holders of rec. Oct. 15a
Temple Corp. preference (quar.)	*45c.	Oct. 15	*Holders of rec. Sept. 30
Thompson (John R.) (monthly)	30c.	Nov. 1	Holders of rec. Oct. 23a
Monthly	30c.	Dec. 2	Holders of rec. Nov. 22a
Thompson Products, pref (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Tobacco Products Corp. common (qu.)	35c.	Oct. 15	Holders of rec. Sept. 25a
Tonopah Mining	7½c	Oct. 21	Oct. 1 to Oct. 7
Tooke Bros., Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Transamerica Corporation, stk. div	*e150	Oct. 25	*Holders of rec. Sept. f10
New stock (quar.)	*40c.	Oct. 25	*Holders of rec. Oct. f5
New stock (stock dividend)	*e1	Oct. 25	*Holders of rec. Oct. f5
Transue & Williams Steel Forg. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 5a
Truax-Traer Coal (quar.)	40c.	Nov. 1	Holders of rec. Oct. 18a
Truscon Steel, com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 26a
Tuckett Tobacco, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Tung Sol Lamp Works, common (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
United Biscuit, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
United Bond & Share, com. (extra)	*$250	Dec. 2	*Holders of rec. Nov. 15
Participating preferred (extra)	*50c.	Dec. 2	*Holders of rec. Nov. 15
United Carbon, partic. pref. (quar.)	3½	Jan 1'30	Holders of rec. Dec. 16
United Dept. Stores, com. (qu.) (No. 1)	*22½c	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.) (No. 1)	*87½c	Nov. 1	*Holders of rec. Oct. 20
United Linen Supply class B (quar.)	*$1.50	Oct. 20	*Holders of rec. Oct. 1
United Pacific Corp. partic. pf. (mthly.)	15c.	Oct. 15	Holders of rec. Oct. 1
Participating pref. (monthly)	15c.	Nov. 15	Holders of rec. Nov. 1
Participating pref. (monthly)	15c.	Dec. 16	Holders of rec. Dec. 2

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
United Milk Crate, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Class A (extra)	*8c	Dec. 1	*Holders of rec. Nov. 15
United Piece Dye Wks. 6½% pf. (qu.)	1⅝	Jan2 '30	Holders of rec. Dec. 20a
United Profit-Sharing, pref.	50c.	Oct. 31	Holders of rec. Sept. 30a
United Retail Chemists, pref. (quar.)	*87½c	Oct. 14	*Holders of rec. Sept. 27
United Verde Exten. Mining (quar.)	$1	Nov. 1	Holders of rec. Oct. 2a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	Oct. 21	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jan20'30	Holders of rec. Dec. 31a
First & second pref. (quar.)	30c.	Oct. 21	Holders of rec. Sept. 30a
First & second pref. (quar.)	30c	Jan20'30	Holders of rec. Dec. 31a
U. S. Finishing, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 7
Common (payable in common stock)	f1	Oct. 15	Holders of rec. Oct. 7
U. S. & Foreign Secur., 1st pf. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 11a
U. S. Industrial Alcohol com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15a
U. S. & Internal. Sec. 1st pref. (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 11
1st pref. allot. ctfs. 50% pd. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 11
U. S. Playing Card, old (extra)	*75c.	Oct. 15	*Holders of rec. Oct. 9
U. S. Radiator, common (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
U. S. Securities, cl. A (qu.) (No. 1)	*$1	Oct. 15	*Holders of rec. Sept. 20
U. S. Sm., Ref. & Min., com. & pf. (qu.)	87½c	Oct. 15	Holders of rec. Oct. 7a
U. S. Tobacco common (in com. stock)	f20	Oct. 25	Holders of rec. Oct. 7a
Universal Pipe & Radiator pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Upson Co. class A (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 1
Class A (extra)	*10c.	Oct. 15	*Holders of rec. Oct. 1
Vadsco Sales Corp., pf. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Vapor Car Heating, pref. (quar.)	*1¾	Dec. 10	*Holders of rec Dec 2
Vick Chemical (quar.)	62½c	Nov. 1	Holders of rec Oct. 17a
Victor Talking Machine, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 7
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 7
Viking Oil Corp. partic. pref. (quar.)	50c	Oct. 15	Holders of rec. Oct. 1
Volcanic Oil & Gas (quar.)	*35c	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c	Dec. 10	*Holders of rec. Nov. 30
Vulcan Detinning, pref. (quar.)	1¾	Oct. 19	Holders of rec. Oct. 9a
Preferred (accrued accum. div.)	h4	Oct. 19	Holders of rec. Oct 9a
Preferred A (quar.)	1¾	Oct. 19	Holders of rec. Oct 9a
Preferred A (accrued accum. div.)	h4	Oct. 19	Holders of rec. Oct 9a
Warner Company common (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30a
Common (extra)	50c.	Oct. 15	Holders of rec. Sept. 30a
Washington Oil	75c.	Oct. 20	Holders of rec. Sept. 16
Weiboldt Stores, Inc. (quar.)	40c.	Nov. 1	Holders of rec. Oct. 15
West Coast Bancorporation A & B (qu.)	*25c.	Oct. 25	*Holders of rec. Oct. 5
West Coast Oil, pref (extra)	*$3	Oct. 5	*Holders of rec. Sept. 25
West Va. Pulp & Paper pref (quar.)	*1½	Nov. 15	*Holders of rec Nov 5
Western Grocers (Canada), pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 20
Westinghouse Air Brake (quar.)	50c.	Oct. 31	Holders of rec. Oct. 30a
Westinghouse Elec. & Mfg. com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 7a
Preferred (quar.)	$1	Oct. 15	Holders of rec. Oct. 7a
White Eagle Oil & Refg. (quar.)	50c.	Oct. 21	Holders of rec. Sept. 30a
Wrigley (Wm.) Jr., Co. (monthly)	25c	Nov. 1	Holders of rec. Oct. 19a
Monthly	50c	Dec. 2	Holders of rec. Nov. 20a
Yale Leasing Corp. (annual)	4½	Oct. 15	Holders of rec. Oct. 1
Yellow Checker Cab, com. A (monthly) *	33 1-3c	Nov. 1	*Holders of rec. Oct. 26
Common A (monthly) *	33 1-3c	Dec. 1	*Holders of rec. Nov. 26
Zonite Products (quar.)	*40c.	Nov. 15	*Holders of rec. Nov. 1

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

l Authorized at stockholders meeting Oct. 11.

r Rio Grande Oil stock to be placed on a $2 per annum basis. The company declared $1 payable July 25 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

s Pacific Public Service dividend will be paid in com. A stock unless holder notifies the company on or before Oct. 10 of his intention to take cash.

t N. Y. Curb Exchange rules Transamerica Corp. be quoted ex-the 150% stock, 40c. cash and 1% stock dividends on Friday, Oct. 4.

w Less deduction for expenses of depositary.

x Associated Gas & Elec. class A dividend is one-fortieth share class A stock for each share held unless stockholders by notification on or before Oct. 15 request cash.

§ Kent Garage Investing dividend is at rate of 7% per annum from date of issue to Sept. 30.

¶ Knott Corp. div. opt., payable either in cash or stk. at rato of 1/40th share com.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 5 1929.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,007 000	13.828,900	64,850,000	10.417,000
Bk. of the Manhattan Co.	22,250,000	42,862,600	182,070,000	44,805,000
Bank of America N. A.	f35,775,300	f38,675,900	176,512,000	50,730,000
National City Bank	110,000,000	125,260,400	a1025 640,000	206,376,000
Chemical Bank & Tr. Co.	15,000,000	21,003,400	193,550,000	18,845,000
Guaranty Trust Co.	h90,000,000	h196,418,100	h793,753,000	109,099,000
Chat.Ph.Nat.Bk.&Tr.Co.	13,500,000	16,212,700	163,396,000	37,439,000
Cent. Han. Bk. & Tr Co.	21 000,000	79,153,300	332,437,000	40,956,000
Corn Exch. Bk Trust Co.	12,100,000	22,425,500	176,656,000	31,185,000
First National Bank	10,000,000	97,773,200	237,199,000	12,039,000
Irving Trust Co.	50,000,000	81,396,700	355,723,000	55,501,000
Continental Bank	g6,000,000	g11,000,000	10,060,000	607,000
Chase National Bank	i105,000,000	i136,937,500	c707,257,000	75,961,000
Fifth Avenue Bank	500,000	3,736,600	26,742,000	1,153,000
Equitable Trust Co.	j46,500,000	j44,499,300	d482,612,000	49,474,000
Bankers Trust Co.	25,000,000	79,638,500	e359,488,000	55,978,000
Title Guar & Trust Co.	10,000,000	24,063,500	35,577,000	1,698,000
Fidelity Trust Co.	k5,000,000	k5,617,400	42,015,000	5,711,000
Lawyers Trust Co.	3,000,000	4,327,900	17,690,000	2,323,000
New York Trust Co.	12,500,000	33,094,500	154,298,000	18,929,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,886,400	44,963,000	7,123,000
Harriman N. B. & Tr. Co.	1,500,000	2,845,300	33,739,000	5,741,000
Clearing Non-Members:				
City Bk. Farmers Tr. Co.	10,000,000	10,000,000	8,434,000	1,378,000
Mech'cs Tr. Co., Bayonne	500,000	832,800	3,187,000	5,563,000
Totals	619,125,300	1,099,490,400	5,627,848,000	855,031,000

Includes deposits in foreign branches: (a) $323,783,000; b $156,142,000; (c) $13,099,000; (d) $149,581,000; (e) $68,707,000.

* As per official reports: National, June 29 1929; State, June 29 1929; trust companies, June 29 1929. j As of July 1 1929; g As of July 15 1929; k As of July 22 1929; i As of Aug. 24 1929; j As of Sept. 16 1929; k As of Oct. 2 1929.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Oct. 4:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 4 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	OtherCash Including Bk. Notes	Res., Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	246,086,000	85,000	5,193,200	36,049,800	2,487,100	235,628,000
Bryant Park Bk.	2,180,400	----	184,400	261,700	------	2,249,500
Chelsea Exch.Bk.	22,021,000	----	1,563,000	1,118,000	------	19,425,000
Grace National	20,474,600	2,400	55,200	1,823,000	1,906,200	18,419,900
Port Morris	3,582,400	30,200	93,300	228,300	------	3,202,100
Public National	146,040,000	29,000	1,993,000	8,737,000	35,975,000	164,690,000
Brooklyn—						
Brooklyn Nat.	8,280,100	15,000	61,600	471,300	538,900	5,504,900
Peoples Nat.	7,900,000	5,000	103,000	580,000	71,000	8,100,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	48,945,900	11,953,700	976,500	33,500	51,472,000
Bk. of Europe & Tr.	16,834,825	881,229	158,917	------	16,242,500
Bronx County	27,596 633	747,391	1,798,847	------	26,122,679
Empire	81,683,600	*5,321,600	4,926,900	4,029,800	80,166,100
Federation	17,868,119	139,381	1,217,839	172,297	17,831,084
Fulton	17,904,200	*2,329,200	484,900	------	15,553,700
Manufacturers	397,741,000	3,254,000	60,334,000	2,078,000	364,811,000
United States	86,935,121	4,233,333	10,981,498	------	76,222,561
Brooklyn—					
Brooklyn	116,882,200	2,673,000	23,096,400	------	115,240,300
Kings County	26,887,871	1,691,720	2,319,882	------	24,201,659
Bayonne, N. J.—					
Mechanics	9,178,382	195,100	782,060	313,716	9,127,190

* Includes amount with Federal Reserve Bank as follows: Empire, $3,734,000 Fulton, $2,223,100.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 9 1929.	Changes from Previous Week	Oct. 2 1929.	Sept. 25 1929.
	$	$	$	$
Capital	95,825,000	Unchanged	95,825,000	95,825,000
Surplus and profits	114,740,000	+1,562,000	113,178,000	113,178,000
Loans, disc'ts & invest'ts	1,166,095,000	—5,365,000	1,166,080,000	1,156,850,000
Individual deposits	716,879,000	+2,684,000	686,772,000	689,758,000
Due to banks	148,930,000	+8,707,000	134,477,000	141,150,000
Time deposits	267,359,000	—5,282,000	275,947,000	275,025,000
United States deposits	14,530,000	—324,000	14,845,000	7,808,000
Exchanges for Clg. House	45,907,000	—3,621,000	36,001,000	36,891,000
Due from other banks	94,995,000	+4,320,000	85,642,000	92,592,000
Res've in legal deposit's	84,187,000	—844,000	81,615,000	83,884,000
Cash in bank	8,375,000	+768,000	8,009,000	8,543,000
Res've excess in F. R. Bk.	926,000	—195,000	—25,000	1,606,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 5, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Oct. 5 1929.			Sept. 28 1929.	Sept. 21 1929.
	Members of F. R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	61,002,0	7,500,0	68,502,0	68,502,0	68,502,0
Surplus and profits	208,393,0	16,519,0	224,912,0	224,912,0	224,912,0
Loans, discts & invest.	1,094,831,0	72,117,0	1,166,948,0	1,167,347,0	1,169,423,0
Exch. for Clear. House	45,464,0	426,0	45,890,0	43,300,0	41,818,0
Due from banks	107,123,0	13,0	107,136,0	99,923,0	101,358,0
Bank deposits	137,343,0	920,0	138,263,0	132,482,0	135,295,0
Individual deposits	639,111,0	35,186,0	674,297,0	666,039,0	663,195,0
Time deposits	216,874,0	17,032,0	233,906,0	234,162,0	231,483,0
Total deposits	993,328,0	53,138,0	1,046,465,0	1,032,683,0	1,029,974,0
Res with legal depos.	69,664,0	------	69,664,0	68,717,0	69,026,0
Res. with F. R. Bank.	------	5,806,0	5,806,0	5,618,0	5,391,0
Cash in vault*	10,360,0	1,721,0	12,081,0	12,609,0	12,494,0
Total res. & cash held	80,024,0	7,527,0	87,551,0	86,944,0	86,911,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 10, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 2319, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT.. 9 1929.

	Oct. 9 1929.	*Oct.* 2 1929.	*Sept.* 25 1929.	*Sept.* 18 1929.	*Sept.* 11 1929.	*Sept.* 4 1929.	*Aug.* 28 1929.	*Aug.* 21 1929.	Oct. 10 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,506,735,000	1,541,345,000	1,529,345,000	1,540,555,000	1,560,899,000	1,540,669,000	1,565,163,000	1,561,563,000	1,198,568,000
Gold redemption fund with U. S. Treas.	61,994,000	67,146,000	64,114,000	67,195,000	71,232,000	67,109,000	67,213,000	67,745,000	69,439,000
Gold held exclusively agst. F. R. notes	1,568,729,000	1,608,491,000	1,593,459,000	1,613,750,000	1,632,131,000	1,607,778,000	1,632,376,000	1,629,308,000	1,268,007,000
Gold settlement fund with F. R. Board	811,642,000	754,211,000	754,882,000	730,013,000	721,202,000	711,637,000	719,608,000	716,863,000	682,992,000
Gold and gold certificates held by banks	631,856,000	620,090,000	649,226,000	645,637,000	618,402,000	623,953,000	610,115,000	608,017,000	673,726,000
Total gold reserves	3,012,227,000	2,982,792,000	2,997,567,000	2,989,400,000	2,971,735,000	2,943,368,000	2,962,099,000	2,954,188,000	2,624,725,000
Reserves other than gold	149,448,000	158,018,000	164,608,000	166,731,000	174,491,000	172,829,000	186,939,000	188,626,000	128,213,000
Total reserves	3,161,675,000	3,140,810,000	3,162,175,000	3,156,131,000	3,146,226,000	3,116,197,000	3,149,038,000	3,142,814,000	2,752,938,000
Non-reserve cash	66,856,000	66,019,000	73,617,000	69,423,000	66,989,000	57,793,000	63,248,000	58,782,000	50,266,000
Bills discounted:									
Secured by U. S. Govt. obligations	383,341,000	432,115,000	443,214,000	438,358,000	491,986,000	541,074,000	469,396,000	448,120,000	609,355,000
Other bills discounted	473,965,000	498,518,000	501,185,000	495,558,000	480,941,000	504,942,000	504,231,000	638,258,000	384,047,000
Total bills discounted	857,306,000	930,633,000	944,399,000	933,916,000	972,927,000	1,046,016,000	973,627,000	986,378,000	993,402,000
Bills bought in open market	333,151,000	322,818,000	263,934,000	241,103,000	222,229,000	182,916,000	156,514,000	132,137,000	331,768,000
U. S. Government securities:									
Bonds	37,650,000	37,648,000	37,660,000	42,658,000	44,877,000	42,722,000	42,678,000	42,693,000	53,271,000
Treasury notes	75,538,000	79,080,000	87,050,000	94,983,000	98,485,000	91,412,000	91,073,000	90,943,000	86,281,000
Certificates of indebtedness	27,570,000	29,024,000	27,349,000	39,968,000	15,655,000	14,846,000	11,570,000	14,971,000	87,160,000
Total U. S. Government securities	140,758,000	145,752,000	152,059,000	177,609,000	159,017,000	148,980,000	145,321,000	148,607,000	226,712,000
Other securities (*see note*)	14,755,000	15,025,000	15,075,000	15,050,000	16,100,000	16,100,000	16,100,000	15,950,000	4,580,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,345,970,000	1,414,228,000	1,375,467,000	1,367,676,000	1,370,273,000	1,394,012,000	1,291,562,000	1,283,072,000	1,556,462,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	808,000	801,000	769,000	727,000	726,000	725,000	724,000	724,000	574,000
Uncollected items	733,640,000	816,320,000	750,429,000	910,962,000	741,285,000	716,880,000	648,495,000	712,509,000	716,985,000
Bank premises	58,935,000	58,935,000	58,903,000	58,890,000	58,868,000	58,861,000	58,860,000	58,818,000	60,368,000
All other resources	9,865,000	9,814,000	10,061,000	10,079,000	10,665,000	10,643,000	10,569,000	10,484,000	9,135,000
Total resources	5,377,749,000	5,506,927,000	5,431,421,000	5,573,890,000	5,395,032,000	5,355,111,000	5,222,496,000	5,267,203,000	5,146,728,000
LIABILITIES.									
F. R. notes in actual circulation	1,860,300,000	1,851,167,000	1,837,899,000	1,847,427,000	1,864,148,000	1,883,267,000	1,829,372,000	1,822,853,000	1,725,212,000
Deposits:									
Member banks—reserve account	2,338,979,000	2,398,926,000	2,364,434,000	2,381,364,000	2,360,265,000	2,320,176,000	2,305,598,000	2,292,032,000	2,313,195,000
Government	22,711,000	44,600,000	55,285,000	13,449,000	17,454,000	28,703,000	17,400,000	18,468,000	3,194,000
Foreign banks (*see note*)	7,775,000	6,625,000	7,234,000	7,658,000	6,622,000	4,952,000	5,130,000	7,142,000	5,266,000
Other deposits	17,943,000	20,558,000	19,207,000	25,979,000	19,638,000	20,175,000	19,380,000	19,531,000	24,101,000
Total deposits	2,387,408,000	2,470,709,000	2,446,160,000	2,428,450,000	2,403,979,000	2,374,006,000	2,347,508,000	2,337,173,000	2,345,756,000
Deferred availability items	670,376,000	726,600,000	689,263,000	841,196,000	670,624,000	642,529,000	591,537,000	654,838,000	666,067,000
Capital paid in	166,934,000	166,907,000	167,028,000	166,716,000	166,733,000	166,754,000	166,740,000	166,217,000	145,588,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	154,398,000	233,319,000
All other liabilities	38,333,000	37,146,000	36,673,000	35,703,000	35,150,000	34,157,000	32,941,000	31,724,000	30,786,000
Total liabilities	5,377,749,000	5,506,927,000	5,431,421,000	5,573,890,000	5,395,032,000	5,355,111,000	5,222,496,000	5,267,203,000	5,146,728,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.9%	69.0%	69.9%	69.9%	69.6%	69.1%	70.9%	71.0%	64.5%
Ratio of total reserves to deposits and F. R. note liabilities combined	74.4%	72.7%	73.8%	73.8%	73.7%	73.2%	75.4%	75.5%	67.6%
Contingent liability on bills purchased for foreign correspondents	456,505,000	453,908,000	455,776,000	448,503,000	446,973,000	453,020,000	447,997,000	442,668,000	268,863,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	85,797,000	124,265,000	123,010,000	116,023,000	115,879,000	110,010,000	90,597,000	90,337,000	114,237,000
1-15 days bills discounted	639,414,000	695,164,000	714,584,000	693,117,000	723,599,000	799,892,000	719,548,000	726,899,000	860,385,000
1-15 days U. S. certif. of indebtedness	5,530,000	7,190,000	6,866,000	25,245,000	14,151,000	14,444,000	2,855,000	5,600,000	4,275,000
1-15 days municipal warrants	----------	300,000	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	41,777,000	37,089,000	32,213,000	29,202,000	25,521,000	22,490,000	20,258,000	13,008,000	30,579,000
16-30 days bills discounted	67,629,000	66,416,000	66,035,000	65,234,000	68,520,000	62,999,000	54,371,000	53,432,000	35,788,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	10,000	24,000	8,521,000	8,816,000	----------
16-30 days municipal warrants	----------	----------	300,000	300,000	300,000	----------	----------	----------	----------
31-60 days bills bought in open market	84,964,000	61,388,000	49,948,000	45,435,000	41,635,000	28,484,000	25,422,000	14,694,000	73,626,000
31-60 days bills discounted	84,792,000	98,649,000	103,521,000	112,035,000	110,853,000	110,573,000	114,842,000	117,011,000	54,174,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	300,000	300,000	300,000	----------
61-90 days bills bought in open market	118,464,000	97,441,000	57,092,000	48,410,000	36,738,000	19,448,000	17,173,000	11,770,000	107,588,000
61-90 days bills discounted	58,901,000	63,969,000	54,519,000	57,991,000	64,555,000	66,910,000	77,111,000	80,070,000	31,357,000
61-90 days U. S. certif. of indebtedness	6,594,000	5,054,000	5,092,000	540,000	----------	----------	----------	----------	32,805,000
61-90 days municipal warrants	125,000	125,000	----------	----------	----------	----------	----------	----------	30,000
Over 90 days bills bought in open market	2,149,000	2,635,000	1,671,000	2,033,000	2,456,000	2,484,000	3,064,000	2,288,000	5,738,000
Over 90 days bills discounted	6,570,000	6,435,000	5,740,000	5,539,000	5,400,000	5,642,000	7,755,000	8,966,000	11,698,000
Over 90 days certif. of indebtedness	15,446,000	16,780,000	15,391,000	14,183,000	1,494,000	378,000	194,000	555,000	50,080,000
Over 90 days municipal warrants	----------	----------	25,000	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	3,648,718,000	3,710,112,000	3,754,811,000	3,781,086,000	3,805,088,000	3,783,678,000	3,758,556,000	3,749,414,000	2,872,292,000
F. R. notes held by F. R. Agent	1,335,495,000	1,398,630,000	1,452,465,000	1,453,369,000	1,448,118,000	1,427,089,000	1,436,728,000	1,423,031,000	772,041,000
Issued to Federal Reserve Banks	2,313,223,000	2,311,482,000	2,302,346,000	2,327,717,000	2,356,970,000	2,356,589,000	2,321,828,000	2,326,383,000	2,100,251,000
How Secured—									
By gold and gold certificates	410,799,000	414,409,000	414,409,000	415,619,000	427,863,000	406,885,000	431,463,000	435,863,000	346,568,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	92,755,000
Gold fund—Federal Reserve Board	1,095,936,000	1,126,936,000	1,114,936,000	1,130,936,000	1,133,036,000	1,133,784,000	1,133,700,000	1,125,700,000	759,245,000
By eligible paper	1,116,534,000	1,178,936,000	1,123,854,000	1,091,297,000	1,113,638,000	1,144,105,000	1,058,868,000	1,062,853,000	1,270,638,000
Total	2,623,269,000	2,720,281,000	2,653,199,000	2,637,852,000	2,674,537,000	2,684,774,000	2,624,031,000	2,624,416,000	2,469,206,000

*Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 9 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,506,735,0	174,917,0	324,330,0	117,000,0	110,300,0	46,656,0	103,500,0	299,564,0	45,800,0	37,157,0	65,000,0	25,748,0	156,763,0
Gold red'n fund with U. S. Treas.	61,994,0	7,483,0	14,124,0	4,310,0	4,886,0	3,515,0	4,100,0	4,886,0	6,863,0	2,833,0	1,518,0	2,917,0	4,559,0
Gold held excl. agst. F. R. notes	1,568,729,0	182,400,0	338,454,0	121,310,0	115,186,0	50,171,0	107,600,0	304,450,0	52,663,0	39,990,0	66,518,0	28,665,0	161,322,0
Gold settle't fund with F.R.Board	811,642,0	48,131,0	302,384,0	49,293,0	85,544,0	23,720,0	18,148,0	102,513,0	42,687,0	20,931,0	42,441,0	35,468,0	40,382,0
Gold and gold ctfs held by banks	631,856,0	33,299,0	390,579,0	28,256,0	35,485,0	8,430,0	3,948,0	80,047,0	5,822,0	4,330,0	4,831,0	8,885,0	27,944,0
Total gold reserves	3,012,227,0	263,830,0	1,031,417,0	198,859,0	236,215,0	82,321,0	129,696,0	487,010,0	101,172,0	65,251,0	113,790,0	73,018,0	229,648,0
Reserve other than gold	149,448,0	10,380,0	62,920,0	9,161,0	6,694,0	7,376,0	11,105,0	13,949,0	6,234,0	2,287,0	3,771,0	3,497,0	12,074,0
Total reserves	3,161,675,0	274,210,0	1,094,337,0	208,020,0	242,909,0	89,697,0	140,801,0	500,959,0	107,406,0	67,538,0	117,561,0	76,515,0	241,722,0
Non-reserve cash	66,856,0	11,667,0	21,401,0	1,627,0	2,950,0	4,655,0	5,994,0	6,829,0	2,906,0	1,237,0	2,005,0	2,356,0	3,229,0
Bills discounted:													
Sec. by U. S. Govt. obligations	383,341,0	33,173,0	66,833,0	40,739,0	50,257,0	18,310,0	7,145,0	69,316,0	19,724,0	12,019,0	13,113,0	10,165,0	42,547,0
Other bills discounted	473,965,0	35,603,0	64,365,0	31,536,0	41,566,0	31,652,0	50,165,0	54,602,0	31,688,0	30,016,0	28,679,0	20,835,0	53,258,0
Total bills discounted	857,306,0	68,776,0	131,198,0	72,275,0	91,823,0	49,962,0	57,310,0	123,918,0	51,412,0	42,035,0	41,792,0	31,000,0	95,805,0
Bills bought in open market	333,151,0	22,823,0	102,412,0	16,770,0	33,371,0	16,541,0	22,037,0	46,068,0	42,0	6,610,0	17,942,0	12,623,0	35,912,0
U. S. Government securities:													
Bonds	37,650,0	689,0	155,0	585,0	548,0	1,152,0	22,0	19,937,0	2,125,0	4,557,0	------	7,813,0	67,0
Treasury notes	75,538,0	874,0	11,965,0	8,219,0	26,106,0	375,0	2,818,0	1,792,0	6,500,0	3,501,0	3,0	2,774,0	10,611,0
Certificates of indebtedness	27,570,0	1,082,0	11,584,0	8,061,0	1,260,0	282,0	532,0	2,027,0	------	552,0	310,0	675,0	1,205,0
Total U. S Gov't securities	140,758,0	2,645,0	23,704,0	16,865,0	27,914,0	1,809,0	3,372,0	23,756,0	8,625,0	8,610,0	313,0	11,262,0	11,883,0

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Federal Reserve Bank of St. Louis

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	14,755,0	------	10,850,0	125,0	------	------	------	500,0	------	3,280,0	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,345,970,0	94,244,0	268,164,0	106,035,0	153,108,0	68,312,0	82,719,0	194,242,0	60,079,0	60,535,0	60,047,0	54,885,0	143,600,0
Due from foreign banks	808,0	58,0	262,0	75,0	80,0	36,0	31,0	108,0	29,0	20,0	26,0	26,0	57,0
Uncollected items	733,640,0	73,875,0	198,232,0	59,968,0	65,710,0	53,501,0	22,961,0	90,243,0	38,635,0	17,048,0	44,768,0	29,314,0	39,385,0
Bank premises	58,935,0	3,702,0	16,087,0	1,762,0	6,535,0	3,395,0	2,744,0	8,529,0	3,997,0	2,110,0	4,140,0	1,922,0	4,012,0
All other	9,865,0	117,0	797,0	137,0	1,252,0	532,0	4,055,0	858,0	372,0	575,0	216,0	480,0	474,0
Total resources	5,377,749,0	457,873,0	1,599,280,0	377,624,0	472,544,0	220,128,0	259,305,0	801,768,0	213,424,0	149,063,0	228,763,0	165,498,0	432,479,0
LIABILITIES.													
F. R. notes in actual circulation	1,860,300,0	203,202,0	332,891,0	141,845,0	182,362,0	82,495,0	153,105,0	307,325,0	77,442,0	67,638,0	82,007,0	52,732,0	177,256,0
Deposits:													
Member bank—reserve acc't	2,338,979,0	147,218,0	937,456,0	136,466,0	181,570,0	63,856,0	63,344,0	346,464,0	78,785,0	53,704,0	90,723,0	66,562,0	172,831,0
Government	22,711,0	1,941,0	2,550,0	1,894,0	899,0	2,639,0	2,289,0	2,099,0	522,0	875,0	990,0	1,851,0	4,162,0
Foreign bank	7,775,0	416,0	3,859,0	539,0	573,0	259,0	219,0	770,0	225,0	140,0	185,0	185,0	405,0
Other deposits	17,943,0	72,0	6,644,0	110,0	814,0	128,0	149,0	830,0	248,0	246,0	204,0	39,0	8,459,0
Total deposits	2,387,408,0	149,647,0	950,509,0	139,009,0	183,856,0	66,882,0	66,001,0	350,163,0	79,780,0	54,965,0	92,102,0	68,637,0	185,857,0
Deferred availability items	670,376,0	72,095,0	169,565,0	53,529,0	60,738,0	50,378,0	21,418,0	81,844,0	38,113,0	14,838,0	40,039,0	29,803,0	38,016,0
Capital paid in	166,934,0	10,768,0	64,375,0	16,535,0	15,591,0	6,021,0	5,371,0	19,873,0	5,220,0	3,054,0	4,259,0	4,488,0	11,379,0
Surplus	254,398,0	19,619,0	71,282,0	24,101,0	26,345,0	12,399,0	10,554,0	36,442,0	10,820,0	7,082,0	9,086,0	8,690,0	17,978,0
All other liabilities	38,333,0	2,542,0	10,658,0	2,605,0	3,652,0	1,953,0	2,856,0	6,121,0	2,049,0	1,486,0	1,270,0	1,148,0	1,993,0
Total liabilities	5,377,749,0	457,873,0	1,599,280,0	377,624,0	472,544,0	220,128,0	259,305,0	801,768,0	213,424,0	149,063,0	228,763,0	165,498,0	432,479,0
Memoranda.													
Reserve ratio (per cent)	74.4	77.7	85.3	74.1	66.3	60.0	64.3	76.2	68.3	55.1	67.5	63.0	66.6
Contingent liability on bills purchased for foreign correspond'ts	456,505,0	33,343,0	142,449,0	43,256,0	45,959,0	20,727,0	17,573,0	61,730,0	18,023,0	11,265,0	14,869,0	14,869,0	32,442,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	452,923,0	56,649,0	155,372,0	34,470,0	17,962,0	13,425,0	28,477,0	43,633,0	15,580,0	6,711,0	8,750,0	9,609,0	62,285,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 9 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	3,648,718,0	330,701,0	937,013,0	234,855,0	293,149,0	168,634,0	295,722,0	538,538,0	127,612,0	141,278,0	130,977,0	81,398,0	368,841,0
F. R. notes held by F. R. Agent	1,335,495,0	70,850,0	448,750,0	58,540,0	92,825,0	72,714,0	114,140,0	187,580,0	34,590,0	66,929,0	40,220,0	19,057,0	129,300,0
F. R. notes issued to F. R. Bank	2,313,223,0	259,851,0	488,263,0	176,315,0	200,324,0	95,920,0	181,582,0	350,958,0	93,022,0	74,349,0	90,757,0	62,341,0	239,541,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	410,799,0	35,300,0	220,704,0	29,600,0	25,300,0	16,190,0	9,500,0	------	7,800,0	14,157,0	------	17,248,0	35,000,0
Gold redemption fund	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,095,936,0	139,617,0	103,626,0	87,400,0	85,000,0	30,466,0	94,000,0	299,564,0	38,000,0	23,000,0	65,000,0	8,500,0	121,763,0
Eligible paper	1,116,534,0	90,344,0	193,914,0	72,489,0	120,556,0	61,483,0	78,641,0	167,533,0	51,341,0	48,088,0	59,056,0	42,894,0	130,195,0
Total collateral	2,623,269,0	265,261,0	518,244,0	189,489,0	230,856,0	108,139,0	182,141,0	467,097,0	97,141,0	85,245,0	124,056,0	68,642,0	286,958,0

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

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 2320, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS OCTOBER 2 1929. (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,829	1,553	8,825	1,242	2,200	683	652	3,397	700	414	696	494	1,973
Loans—total	17,428	1,216	6,838	937	1,569	525	528	2,739	546	292	468	375	1,393
On securities	7,826	533	3,390	487	740	204	161	1,299	240	88	131	105	446
All other	9,602	682	3,449	450	829	321	367	1,439	306	204	337	271	947
Investments—total	5,401	338	1,986	305	630	157	124	658	154	122	228	119	580
U. S. Government securities	2,660	172	1,022	94	305	73	57	305	47	67	103	77	337
Other securities	2,741	165	964	210	325	84	66	353	107	55	125	42	242
Reserve with F. R. Bank	1,727	102	819	74	128	41	40	257	43	27	55	32	109
Cash in vault	230	17	66	13	28	12	9	37	7	6	11	7	19
Net demand deposits	13,295	948	5,888	693	1,041	354	325	1,903	356	234	495	287	771
Time deposits	6,825	457	1,794	272	941	245	230	1,243	231	131	182	141	957
Government deposits	227	13	70	23	27	8	16	22	4	1	3	17	23
Due from banks	1,217	55	176	64	96	51	75	239	61	54	122	67	159
Due to banks	2,888	123	1,027	167	211	100	104	447	121	83	207	105	195
Borrowings from F. R. Bank	672	44	103	39	59	25	46	121	53	38	32	24	88

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. 9 1929, in comparison with the previous week and the corresponding date last year:

	Oct. 9 1929.	Oct. 2 1929.	Oct. 10 1928.
Resources—	$	$	$
Gold with Federal Reserve Agent	324,330,000	324,330,000	174,932,000
Gold redemp. fund with U. S. Treasury	14,124,000	14,862,000	15,115,000
Gold held exclusively agst. F. R. notes	338,454,000	339,192,000	190,047,000
Gold settlement fund with F. R. Board	302,384,000	299,958,000	162,531,000
Gold and gold certificates held by bank	390,579,000	382,098,000	435,501,000
Total gold reserves	1,031,417,000	1,021,248,000	788,079,000
Reserves other than gold	62,920,000	63,672,000	21,055,000
Total reserves	1,094,337,000	1,084,920,000	809,134,000
Non-reserve cash	21,401,000	20,027,000	15,403,000
Bills discounted—			
Secured by U. S. Govt. obligations	66,833,000	84,705,000	222,920,000
Other bills discounted	64,365,000	67,113,000	115,084,000
Total bills discounted	131,198,000	151,818,000	338,004,000
Bills bought in open market	102,412,000	126,650,000	100,510,000
U. S. Government securities—			
Bonds	155,000	853,000	1,384,000
Treasury notes	11,965,000	17,605,000	12,431,000
Certificates of indebtedness	11,584,000	12,944,000	32,381,000
Total U. S. Government securities	23,704,000	31,402,000	46,196,000
Other securities (*see note*)	10,850,000	10,850,000	1,050,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	268,164,000	320,720,000	485,760,000

	Oct. 9 1929.	Oct. 2 1929.	Oct. 10 1928.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	262,000	255,000	218,000
Uncollected items	198,232,000	238,228,000	184,722,000
Bank premises	16,087,000	16,087,000	16,675,000
All other resources	797,000	739,000	1,126,000
Total resources	1,599,280,000	1,680,976,000	1,513,038,000
Liabilities—			
Fed'l Reserve notes in actual circulation	332,891,000	329,753,000	342,420,000
Deposits—Member bank, reserve acct	937,456,000	985,276,000	378,495,000
Government	2,550,000	12,288,000	970,000
Foreign bank (*See Note*)	3,858,000	2,709,000	538,000
Other deposits	6,645,000	8,647,000	7,218,000
Total deposits	950,509,000	1,008,920,000	887,221,000
Deferred availability items	169,565,000	195,987,000	161,678,000
Capital paid in	64,375,000	64,345,000	49,128,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	10,658,000	10,689,000	9,584,000
Total liabilities	1,599,280,000	1,680,976,000	1,513,038,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	85.3%	81.0%	65.8%
Contingent liability on bills purchased for foreign correspondence	142,449,000	144,293,000	78,226,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Oct. 11 1929.

Railroad and Miscellaneous Stocks.—*See page 2340.*

Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended Oct. 11.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Bklyn & Queens Tran.*	700	9½ Oct 8	9⅝ Oct 11	9 Sept	12¼ Sept
Canada Southern...100	80	54½ Oct 8	56 Oct 9	54½ Oct	61½ Feb
Caro Clinch & Ohio.100	120	80 Oct 9	84 Oct 11	80 Sept	92¾ Feb
Central RR of N J...100	700	320 Oct 8	325 Oct 9	305 Apr	360 Feb
Chic Ind & L pref..100	100	69½ Oct 9	70⅛ Oct 9	69½ Oct	74¾ Mar
Iowa Central.....100	20	1½ Oct 7	1½ Oct 7	1½ Oct	4¼ Jan
Manhat Elev guar...100	10	68½ Oct 8	68½ Oct 8	60⅛ Apr	87 Jan
Nat Rys Mex 1st pf.100	100	4 Oct 11	4 Oct 11	4 Oct	6¾ Jan
New Orl Tex & Mex.100	50	141 Oct 10	141 Oct 10	130 Apr	156 May
N Y State Rys pref.100	160	9 Oct 5	10 Oct 10	7¼ Sept	41 Jan
Common.....100	100	10 Oct 11	10 Oct 11	9⅛ Sept	14¼ Mar
Wheel & L Erie pf...100	100	100¼ Oct 8	100¼ Oct 8	70 Mar	110 July
Indus. & Miscell.					
Alleghany Corp pfx-wars	1,700	84 Oct 7	86¼ Oct 11	80⅛ Sept	86½ Aug
Pref receipts x-wars..	2,300	84 Oct 7	86½ Oct 11	80 Sept	86½ Oct
Allis-Chalmers rights..	4,100	⅝ Oct 10	¾ Oct 10	⅝ Oct	¾ Oct
Alpha Portl Cement..*	700	30 Oct 5	30 Oct 5	29½ Oct	30⅛ Oct
Amalg Leather pref.100	300	39⅞ Oct 10	40 Oct 9	39⅞ Oct	73 Jan
Am Comm Alcohol rts.	27,600	¼ Oct 7	1 Oct 7	¼ Oct	1⅝ Oct
Art Metal Construct.10	500	27 Oct 5	27⅜ Oct 9	26¾ June	30⅞ Feb
Asso Dry Gds 1st pf 100	400	90 Oct 7	90 Oct 7	88¼ July	107 Jan
2d preferred.....100	100	90 Oct 11	90 Oct 11	90 Oct	110 Jan
Aviation Corp.....*	27,900	11⅛ Oct 5	12½ Oct 8	10½ Oct	20 Aug
Beatrice Creamery..50	3,400	118⅛ Oct 5	126½ Oct 11	93¼ Aug	131 Oct
Bethlehem Steel rights.	290,400	2¼ Oct 5	3½ Oct 11	2⅛ Oct	5⅛ Sept
Briggs & Stratton....*	2,200	37¼ Oct 9	37⅞ Oct 9	35⅛ Sept	43 July
Bristol-Myers.....*	700	123 Oct 8	125 Oct 11	115¼ July	138¼ Sept
Brit Emp Steel 1st pf100	60	31 Oct 5	31 Oct 5	31 Oct	36⅛ Mar
Brown Shoe pref...100	10	118 Oct 7	118 Oct 7	111½ Aug	121 Aug
Budd (E G).....	2,000	21½ Oct 10	22½ Oct 10	21½ Oct	22½ Oct
Campbell W & C Fdy.*	1,500	35⅛ Oct 5	40 Oct 5	75 Oct	49½ Aug
Case Thresh Mach rts..	1,200	66 Oct 11	74 Oct 9	66 Oct	81 Sept
Colo Fuel & Ir pref.100	70	126 Oct 11	126 Oct 11	126 Oct	137¼ Sept
Columbia Gas & Elec—					
Receipts partic paid.	2,500	115 Oct 5	125¼ Oct 10	88 Sept	130 Sept
Checker Cab Mfg....*	18,900	62⅝ Oct 8	71½ Oct 7	62⅝ Oct	80¾ Sept
Col Graph rec fully pd .	400	48¾ Oct 10	53 Oct 11	48¾ Oct	70½ Sept
Comm Credit cl A...50	5,300	45½ Oct 5	48½ Oct 9	45 Oct	51⅝ Sept
Commonw & Sou Corp.	143,400	23¾ Oct 10	24¾ Oct 10	23¾ Oct	24¾ Oct
Conn Ry & Lighting100	60	63⅞ Oct 8	63⅞ Oct 8	63⅞ Oct	65 July
Consol Cigar pref(7)100	130	84 Oct 10	87½ Oct 7	81¼ Aug	100 Mar
Consol Film Industry.*	7,200	21 Oct 5	23⅝ Oct 11	21 Oct	25⅜ Sept
Consol Gas rights.....	545,900	6¾ Oct 5	8⅜ Oct 10	6¼ Oct	9¾ Sept
Contin Bank of N Y.10	51,400	55 Oct 7	63¾ Oct 8	54 Sept	63¾ Oct
Continental Can pf.100	50	125 Oct 7	125 Oct 7	123 Sept	126 Feb
Continental Oil.....*	102,500	31⅛ Oct 5	35¾ Oct 8	28½ Aug	37¾ Aug
Curtiss-Wright Corp..*	73,300	16½ Oct 5	18⅝ Oct 8	16½ Oct	30⅛ Aug
Class A.....*	11,300	27⅛ Oct 5	29⅞ Oct 7	27⅛ Oct	37⅞ Aug
Cushman's Sons pref..*	10	110½ Oct 7	110½ Oct 7	108½ Feb	115¼ Feb
Duluth Sup Trac...100	20	6 Oct 7	6 Oct 7	5 July	12¼ Feb
Durham Hos M pf..100	10	41 Oct 11	41 Oct 11	36 Jan	48 Aug
Duplan Silk.....*	300	19⅝ Oct 11	20¼ Oct 9	19⅝ Oct	28⅞ Jan
Preferred.....100	90	95 Oct 9	95 Oct 9	92 July	102 Jan
Eastern Rolling Mill..*	6,800	31½ Oct 5	3 2½ Oct 5	31 Oct	39½ Sept
El Pr & Lt ctfs full paid	40	136 Oct 7	136¼ Oct 8	125 Jan	149⅞ Aug
Elk Horn Coal pref..50	280	8 Oct 7	8½ Oct 11	7⅝ Oct	13 Jan
Emporium Capwell...*	30	26 Oct 11	26 Oct 11	24 Aug	38 Feb
Eng Pub Ser pf (5½)..*	2,100	106 Oct 7	109 Oct 11	92¼ June	109 Oct
Fairbanks Co.....*	100	7 Oct 10	7 Oct 10	4 Sept	10 Apr
Preferred.....25	10	27⅜ Oct 11	27⅜ Oct 11	11 Apr	35 Jan
Fed Water Syst cl A..*	5,700	47⅛ Oct 5	50 Oct 11	47 Oct	56¼ Sept
First Nat Stores rights.	2,400	1⅜ Oct 5	1⅝ Oct 5	1⅜ Oct	2 Sept
Fst Rubber 1st pref.100	1,860	33⅜ Oct 5	38⅛ Oct 9	33½ Oct	72½ Jan
1st pref conv.....100	240	35⅛ Oct 8	38 Oct 8	33 Aug	82½ Jan
Filenes Sons certifs....	100	70¾ Oct 8	70¾ Oct 8	70 Aug	76½ Sept
Foster-Wheeler.....*	32,500	84 Oct 5	94 Oct 11	61½ Sept	95 Sept
Preferred.....*	600	220 Oct 10	230¼ Oct 11	165 Sept	230¼ Oct
Gamewell Co.....*	1,800	77¾ Oct 11	79 Oct 5	75 Aug	83½ July
Gen Baking pref...100	20	130¾ Oct 5	130¾ Oct 5	130 Mar	140 Feb
General Cigar pref..100	30	116 Oct 8	116¼ Oct 11	112¼ Jan	122 Jan
General Foods.....*	39,500	61⅛ Oct 5	64⅞ Oct 10	60 Oct	77½ July
Gen Motors pref (6) 100	100	106 Oct 9	106 Oct 9	106 Oct	109¾ Feb
Deb 6% pref.....100	200	107⅝ Oct 11	107⅝ Oct 11	107½ Sept	109¾ Feb
Gen Pub Service.....*	8,800	67¼ Oct 5	74¾ Oct 10	57 June	98 Aug
Gold Dust pref.....*	300	112 Oct 5	112 Oct 5	105 Sept	120 Mar
Grigsby-Grunow.....*	36,400	62⅝ Oct 5	67 Oct 7	55⅝ Aug	70 Sept
Harbis-Walk Ref pf.100	40	112 Oct 10	112 Oct 10	111½ July	114 June
Hartman Corp cl A...*	880	29½ Oct 7	30 Oct 9	23⅝ July	31 Sept
Helme (G W) pref..100	290	127 Oct 7	127 Oct 7	123¾ Jan	136 May
Hercules Powd pfd.100	200	121 Oct 11	121 Oct 11	120 July	121 Oct
Household Fin part pf50	900	50 Oct 5	50¾ Oct 11	45 Aug	52¼ Sept
Hayes Body rts.....	10,800	1/64 Oct 5	⅛ Oct 5	1/64 Oct	1½ Sept
Indian Motorcycle pfd.	80	35 Oct 11	35 Oct 11	35 Oct	95¾ Feb
Int Hydro-El Sys cl A.*	57,400	51¾ Oct 5	56½ Oct 11	47½ July	59½ Sept
Inter Nickel pref...100	200	120 Oct 5	120 Oct 5	118 Jan	128 Mar
International Shoe...*	28,100	72 Oct 7	73⅞ Oct 11	69⅞ Oct	77½ Sept
Interst Dept St pfd.100	90	101 Oct 5	101½ Oct 9	92 Sept	150 Jan
Pref x-warr.....100	190	85 Oct 9	85¾ Oct 11	84 Sept	97 May
Investors Equity.....*	4,000	56 Oct 8	58 Oct 7	56 Oct	72½ Aug
Island Creek Coal pf..1	10	105 Oct 11	105 Oct 11	103 Sept	105½ Mar
Kuppenheimer & Co..5	20	36 Oct 11	36 Oct 11	34 Apr	49½ Mar
Laclede Gas.....100	200	232 Oct 10	233 Oct 10	231¼ May	325 Aug
Libby-Owens Glass...*	3,500	35 Oct 11	37½ Oct 8	35 Oct	43 Aug
Loew's Inc pref.....*	100	99⅞ Oct 8	99⅞ Oct 8	92½ June	110¾ Jan
McLellas Stores.....*	4,200	44 Oct 7	49½ Oct 9	43 Oct	59½ Aug
Preferred.....100	100	93 Oct 11	93 Oct 11	93 Oct	96 Sept
Milw El Ry & Lt pf.100	50	109½ Oct 8	110 Oct 9	101 Jan	110 Oct
Minn Moline Pow Imp*	12,800	25 Oct 11	28½ Oct 7	25 Oct	43⅝ July
Preferred.....*	700	84½ Oct 11	88 Oct 5	84½ Oct	102 July
Minn-Honeywell Reg.*	800	101 Oct 5	110¾ Oct 11	101 Oct	123¼ Sept
Monsanto Chemical...	5,700	76 Oct 10	79½ Oct 11	76 Oct	79½ Oct
Myer (F & E) Bros....	10,900	56 Oct 11	62⅝ Oct 7	40 Aug	67½ Oct
Nat Supply pref.....100	40	115 Oct 5	115 Oct 5	111 July	117 Apr
Nesiner Bros.....	100	96¾ Oct 11	96¾ Oct 11	96 Oct	98½ Oct
North American rights.	37,700	5 Oct 5	6 Oct 7	4¾ Oct	7⅛ Sept
Outlet Co.....100	230	78 Oct 10	80 Oct 8	75 Sept	96¾ Jan
Preferred.....100	20	108½ Oct 10	108½ Oct 10	106 Jan	113½ Sept
Pub Ser of N J pf (5)..*	10	95 Oct 9	95 Oct 9	95 June	96 Jan
Pac Gas & El rts cl A..	31,500	2⅛ Oct 5	2¾ Oct 10	2⅛ Oct	3¼ Sept
Rights No 5.....	21,100	5⅛ Oct 5	5⅝ Oct 10	5⅛ Oct	6⅛ Sept
Pittsb Screw & Bolt..*	1,100	23 Oct 8	24¾ Oct 7	23 Oct	27½ Aug
Pittsb Steel pref....100	370	100 Oct 11	104 Oct 10	92¼ Feb	104 Oct
Procter & Gamble....*	20,900	80⅛ Oct 5	87⅜ Oct 8	80 Oct	98 Aug
Radio Corp pref B....*	6,300	76 Oct 10	77¼ Oct 5	74 Mar	82½ Apr
Railway & Express ...*	2,900	50¾ Oct 5	53¾ Oct 8	49 Aug	61⅞ Sept
Raybestos-Manhattan *	35,600	51¼ Oct 5	56 Oct 8	49⅜ Oct	58½ Sept
Reynolds Tobacco cl A *	300	76 Oct 8	89 Oct 11	70 Apr	89 Oct
Scott Paper.....*	100	61⅛ Oct 9	61⅛ Oct 9	61⅛ Oct	65 Aug
Second Nat Invpr pf..*	300	162 Oct 9	167 Oct 8	162 Oct	190½ Sept
Servel Inc.....*	48,600	15⅞ Oct 5	17¼ Oct 7	15¼ Oct	21⅜ Aug
Sharp & Dohme pref..*	1,100	64 Oct 5	64½ Oct 5	64 Aug	65⅞ Aug
Shattuck (F G) rights..	34,900	1⅜ Oct 5	2 Oct 10	1⅜ Oct	2¼ Oct
Shell Transp & Trad.£2	300	47¾ Oct 7	49½ Oct 8	43 Jan	55¾ Jan
Solvat InvTrust pref100	3,900	104 Oct 5	106⅛ Oct 11	104 Oct	111 Sept
Standard Brands.....*	193,600	36½ Oct 9	39¼ Oct 11	35½ Oct	44¾ Sept
Preferred.....*	1,900	118 Oct 8	118 Oct 8	116 Sept	118¾ Sept
Stand Investing Corp.*	2,200	39 Oct 9	41½ Oct 5	39 Oct	48 Sept
Sterling Secs cl A.....*	133,300	33½ Oct 8	37¼ Oct 11	25⅜ June	38 Sept
Preferred.....20	5,600	14½ Oct 5	15 Oct 7	13⅝ June	15⅞ July
1st pref conv.....50	15,000	54 Oct 5	55 Oct 11	54 Sept	55½ Sept

STOCKS. Week Ended Oct. 11.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Indus. & Misc. (*Conc.*)					
Tobacco Products ctfs.	31,400	8 Oct 5	10⅛ Oct 9	7½ Oct	16 July
Certifs A.....	18,600	12 Oct 5	14⅜ Oct 9	12 Oct	19 Aug
Union Carb & Carb rts.	532,600	2⅞ Oct 5	3⅞ Oct 8	2¾ Oct	3⅝ Oct
United Carbon.....*	34,300	90⅞ Oct 2	106 Oct 10	78 Aug	111⅜ Sept
Rights.....	37,400	6⅞ Oct 5	9 Oct 8	6¾ Oct	9 Oct
United Cigar Sts ctfs..*	5,000	9⅛ Oct 5	11½ Oct 7	8 Aug	16¾ July
United Dyewood...100	90	9 Oct 7	9 Oct 7	6¼ Apr	21 May
United Gas Impt.....*	254,500	46⅜ Oct 5	51¾ Oct 11	44½ Oct	49⅝ July
Preferred.....*	3,900	94 Oct 5	95¼ Oct 11	92¾ July	96½ Aug
United Piece Dye Wks.*	3,900	35¼ Oct 5	39¼ Oct 7	35 Oct	48⅛ Aug
U S Freight.....*	101,700	113¾ Oct 5	125 Oct 10	101¼ Aug	134½ Sept
U S & Foreign Secs...*	6,800	52⅛ Oct 7	59⅛ Oct 10	50 Oct	72 Aug
Preferred.....*	1,300	89⅝ Oct 10	90½ Oct 8	89 Sept	92⅞ Aug
Va El & Pow pf (6)..100	10	99 Oct 10	99 Oct 10	99 Oct	101½ Jan
Va Ir Coal & Coke...100	110	20 Oct 8	20 Oct 8	20 Aug	25½ May
Westark Radio Stores.*	2,100	60 Oct 9	62¾ Oct 8	60 Oct	75 Sept
Zenith Radio.....*	7,400	36 Oct 5	42¼ Oct 11	33 Oct	52¾ July

New York City Banks and Trust Companies.

(*All prices dollars per share*)

Banks New York	Bid	Ask	Banks N. Y. (Con.)	Bid	Ask	Trust Cos. N. Y. (Con.)	Bid	Ask
America	232	236	Public	263	266	Fidelity Trust	75	77
Amer Union*	220	230	Seward	150	155	Fulton	620	----
Bryant Park*	72	79	Trade *	300	312			
			U S 1st $25*	185	187	Guaranty	1158	1163
Central	207	217	Yorkville	----	220			
Chase	262	266	Yorktown*	----	220	Int'l Germanic	90	95
Chath Phenix						Interstate new	69	71
Nat Bk & Tr	168	172	*Brooklyn*			Irving Trust	91½	93
Chelsea Exch.	94	98	Globe Exch*	395	405			
Rights	4	6	Peoples	t550	----	Lawyers Trust	----	----
Chemical	132	135	Rights	75	--			
Commercial	860	870	Prospect	190	200	Manufacturers	270	275
Continental*	62	63				Murray Hill	325	350
Corn Exch	421	424	**Trust Cos.**			Mutual (West-		
Fifth Avenue	3850	4000	*New York.*			chester)	400	450
First	8225	8300	Banca Com'le					
Grace	900	----	Italiana Tr.	415	430	N Y Trust	438	444
Harriman	1875	1950	Bank of N Y.			Times Square	140	145
Lefcourt	60	65	& Trust Co.	1040	1060	Title Gu & Tr	186	192
Liberty	211	215	Bankers Trust	244	247	United States	4600	4750
Manhattan*	1320	1335	Bronx Co Tr.	95	105	Westches'r Tr	1000	----
New	269	273	Cent Hanover	597	502			
Rights	21	24	County	465	475	*Brooklyn.*		
National City	535	538	Empire	590	598	Brooklyn	1400	1420
Penn Exch	115	125	New	119	123	Kings County	3500	3600
Port Morris	80	----	Equitable Tr.	746	752	Midwood	380	395

* State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

Quotations for U.S. Treas. Ctfs. of Indebtedness.—p.2343.

New York City Realty and Surety Companies.—p. 2343.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Oct. 5	Oct. 7	Oct. 8	Oct. 9	Oct. 10	Oct. 11
First Liberty Loan	High	97 1/32	97 2/32	97 6/32	97 6/32	97 16/32	97 13/32
3½% bonds of 1932-47	Low	96 29/32	97	97 2/32	97 1/32	97 4/32	97 11/32
(First 3½)	Close	96 29/32	97 2/32	97 2/32	97 2/32	97 12/32	97 12/32
Total sales in $1,000 units		2	81	18	11	12	51
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	98 8/32	98 11/32	98 13/32	98 12/32	98 19/32	98 20/32
of 1932-47 (First 4¼s)	Low	98 8/32	98 8/32	98 10/32	98 10/32	98 13/32	98 17/32
	Close	98 8/32	98 8/32	98 13/32	98 12/32	98 19/32	98 20/32
Total sales in $1,000 units		3	7	19	7	3	41
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	98 14/32	98 15/32	98 16/32	98 16/32	98 18/32	98 23/32
4¼% bonds of 1933-38	Low	98 11/32	98 13/32	98 14/32	98 14/32	98 16/32	98 20/32
(Fourth 4¼s)	Close	98 14/32	98 15/32	98 14/32	98 16/32	98 18/32	98 22/32
Total sales in $1,000 units		241	91	79	78	135	42
Treasury	High	106 16/32	106 13/32	106 18/32	106 21/32	107	106 29/32
4¼s, 1947-52	Low	106 12/32	106 13/32	106 14/32	106 20/32	106 26/32	106 29/32
	Close	106 16/32	106 13/32	106 18/32	106 21/32	106 26/32	106 29/32
Total sales in $1,000 units		5	16	5	15	40	1
	High	102 20/32	102 18/32	102 20/32	----	----	102 28/32
4s, 1944-1954	Low	102 11/32	102 18/32	102 18/32	----	----	102 28/32
	Close	102 11/32	102 18/32	102 18/32	----	----	102 28/32
Total sales in $1,000 units		6	3	13	----	----	1
	High	----	100 4/32	----	100 8/32	100 20/32	100 20/32
3¾s, 1946-1956	Low	----	100 4/32	----	100 8/32	100 19/32	100 18/32
	Close	----	100 4/32	----	100 8/32	100 20/32	100 18/32
Total sales in $1,000 units		----	10	----	1	25	2
	High	96 26/32	96 28/32	96 28/32	97	97 7/32	97 12/32
3⅜s, 1943-1947	Low	96 26/32	96 28/32	96 28/32	97	97 7/32	97 9/32
	Close	96 26/32	96 28/32	96 28/32	97	97 7/32	97 12/32
Total sales in $1,000 units		1	10	7	13	1	30
	High	97	----	----	----	----	97 12/32
3⅜s, 1940-1943	Low	97	----	----	----	----	97 9/32
	Close	97	----	----	----	----	97 12/32
Total sales in $1,000 units		10	----	----	----	----	30

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

11 4th 4¼s.....98 18/32 to 98 18/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85⅞@4.86 3-16 for checks and 4.86½@4.86 19-32 for cables. Commercial on banks, sight, 4.85⅝@4.85¾; sixty days, 4.80½@4.80⅝; ninety days, 4.77⅞@4.78, and documents for payment, 4.80@4.80⅝. Cotton for payment, 4.84 15-16, and grain for payment, 4.84 15-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92¼@3.92½ for short. Amsterdam bankers' guilders were 40.17@40.21 for short.

Exchange at Paris on London, 123.94 francs; week's range, 123.97 francs high and 123.87 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86¼	4.86¾
Low for the week	4.85⅜	4.86⅛
Paris Bankers' Francs—		
High for the week	3.92½	3.92⅝
Low for the week	3.92	3.92¼
Amsterdam Bankers' Guilders—		
High for the week	40.23	40.25⅛
Low for the week	40.11½	40.16½
Germany Bankers' Marks—		
High for the week	23.85	23.85½
Low for the week	23.80	23.83⅜

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see perceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wednesday, Oct. 9.	Thursday, Oct. 10.	Friday, Oct. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
270 272¾	271⅞ 282⅞	278 282½	275½ 281⅝	280¾ 287⅜	284½ 286¾	36,900	Atch Topeka & Santa Fe 100	195⅛ Mar 26	298⅝ Aug 30	182⅜ Mar	204 Nov
102 102	101⅝ 102	101⅝ 101⅝	*102 103	*101⅝ 102	102 102	500	Preferred 100	99 May 16	103⅞ Jan 7	102½ Jan	108½ Apr
184 186	186½ 186½	*186½ 188	*185 187	185 185½	187 187	1,300	Atlantic Coast Line RR 100	169 Jan 2	209½ July 16	157⅛ Oct	191½ May
129¾ 132¾	131½ 135	134 135⅛	132¼ 133⅞	133⅞ 135⅜	x132¾ 134¾	46,800	Baltimore & Ohio 100	115⅛ May 27	145⅛ Sept 14	103¾ June	125⅝ Dec
78¾ 78¾	78⅞ 79	78¾ 78¾	78½ 78¾	78⅞ 78⅞	x78 79	1,100	Preferred 100	75 June 13	80½ Mar 20	77 Nov	85 Apr
77⅜ 79	80 82⅞	82 83½	*82 82½	82½ 83	82¾ 84¼	7,900	Bangor & Aroostook 50	64½ May 8	90⅜ Sept 19	61 June	84¼ Jan
112 114	111 115	*111 115	114¾ 114¾	111¾ 112	111¾ 111¾	200	Preferred 100	105 Apr 4	115 Sept 23	104 Dec	115¾ May
*125 130	130 130	132½ 132½	*130 140	130 135	139 140	800	Boston & Maine 100	85 Apr 4	145 July 25	58 Feb	91 Dec
60½ 61¾	60¼ 60¼	60¼ 62	61½ 63	62¾ 63⅝	62¾ 62⅞	9,000	Bklyn-Manh Tran v t c No par	57½ Aug 13	81⅞ Feb 25	53⅜ Jan	77¾ May
*80 82¾	*79⅞ 80	80 80½	*80⅝ 81	80⅞ 81	81 81	700	Preferred v t c No par	79 July 29	92⅝ Feb 1	82 Jan	95⅜ May
14 14¾	14½ 14¾	14½ 15½	*15 17½	16 16	17⅜ 17¾	1,500	Brunswick Term & Ry Sec 100	14 Oct 4	44⅛ Jan 18	14½ Jan	47⅞ Sept
*60 75	*60 75	*60 75	*60 75	*60 75	*60 75	------	Buffalo & Susquehanna 100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
*60 69	*60 70	*---- 70	*---- 70	*---- 72¼	70 72½	70	Preferred 100	51⅛ July 1	81½ Aug 2	38 Sept	63 Nov
212 214	214 218	215½ 219⅜	215⅞ 216¾	215¼ 219⅜	218 220½	17,700	Canadian Pacific 100	210 Oct 4	269⅞ Feb 2	195½ June	253 Nov
*91 95	91 91	*91 95	91 91¼	*90½ 95	*91 95	60	Caro Clinch & Ohio ctfs st'd 100	90½ Sept 17	101½ Mar 14	98 Sept	107⅛ Mar
248¾ 253¾	254½ 261½	261½ 262	260 260	260½ 262¾	262¼ 264	8,400	Chesapeake & Ohio 100	195 May 20	279¾ Sept 3	175½ June	218¾ Dec
5 5½	5½ 5¾	5⅝ 5⅝	5⅞ 5⅞	5¾ 6¾	6¾ 6⅞	5,300	Chicago & Alton 100	4½ July 11	19¾ Feb 4	5⅝ Jan	18¾ May
6½ 6½	6⅞ 7¼	7 7½	7¼ 7¼	7⅝ 8⅞	8½ 8⅞	6,300	Preferred 100	6⅜ Oct 4	25¾ Feb 4	7⅞ Feb	26⅜ May
*25 29	27¾ 28	28 29¾	*25 30	*25 30	29 29	1,700	Chic & East Illinois RR 100	25 Aug 26	43 Feb 4	37 Feb	48¼ May
*45 62	50 50	52 54¾	*51½ 55	*52 55	54½ 56⅞	3,500	Preferred 100	49 June 26	66⅞ Feb 4	58 Aug	76⅝ May
14⅛ 15½	14½ 16⅝	16½ 16⅞	15⅛ 16	15⅝ 16⅛	16 17¼	19,500	Chicago Great Western 100	12¾ May 28	23⅞ Feb 1	9⅛ Feb	25 Dec
46½ 47⅝	47½ 50½	50¼ 51⅝	49⅞ 51¼	50⅞ 51⅞	51¾ 54⅝	19,800	Preferred 100	38 June 11	63⅝ Jan 31	20½ Feb	50⅜ Dec
35¼ 38	36½ 39¼	38 38⅞	37 37⅞	37⅛ 38⅞	38 38⅞	27,500	Chicago Milw St Paul & Pac	27¾ May 28	44⅞ Aug 39	22¼ Mar	40½ Apr
56 59	56¾ 60⅜	58½ 59⅞	57¼ 58¾	58⅛ 59⅞	59⅜ 60⅜	31,700	Preferred new	46⅛ May 28	68⅝ Aug 29	37 Mar	59⅝ Nov
94½ 97⅛	97 100⅜	98 99¾	97 98¾	97½ 99	98¾ 99⅝	32,200	Chicago & North Western 100	80¼ May 28	108½ Sept 7	78 June	94¼ May
*139⅛ 142	*140 142	*140 142	*140 142	*139⅛ 141	*140 141	------	Preferred 100	134 Apr 24	145 Feb 5	135 Dec	150 May
127¼ 128¼	132¼ 134	134 135¼	134 135	135 135⅛	135 135½	38,00	Chicago Rock Isl & Pacific 100	115 May 27	143½ Sept 3	106 Feb	139⅝ Nov
107¼ 107¼	*107 108	107¾ 107¾	108 108	108 109	*108½ 109	1,600	7% preferred 100	105¼ Mar 27	109 Oct 10	105 Dec	111½ May
*100 102¼	*100 102¼	101¼ 101¼	101½ 101½	101 101	101¼ 101¼	400	6% preferred 100	98½ June 20	102⅞ Feb 5	99 2 Dec	105 May
*115 124	118 118	*115 125	*115 122	*115 122	*115 122	100	Colorado & Southern 100	101 May 28	135 July 20	105 Aug	126 May
*67 70	*67 70	70 70	*66½ 70	*66½ 70	67 68	50	First preferred 100	66¼ Sept 30	80 Jan 25	67 July	85 Apr
*65½ 70	*68½ 70	*65¾ 70	*68½ 70	*68½ 70	*68½ 70	------	Second preferred 100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
*51 54	*53 55	53½ 53½	54 54	54½ 54½	55 55¼	500	Consol RR of Cuba pref 100	50 Aug 14	70⅝ Jan 2	68½ Dec	87⅝ June
188½ 192	192 201¾	198½ 199¾	196½ 197½	195¾ 199¾	199⅞ 203½	10,300	Delaware & Hudson 100	182 Mar 26	226 July 20	163¼ Feb	226 Apr
152 153¾	153 160	156 159½	156½ 158¼	158¾ 162	162⅞ 167¾	46,500	Delaware Lack & Western 100	120¼ June 11	169¾ Sept 10	125¼ Dec	150 Apr
64½ 64½	64 64	*65 66	65 65	*65½ 67	63 63	400	Denv & Rio Gr West pref 100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	------	Duluth So Shore & Atl 100	2⅜ June 11	4⅞ Feb 4	3 Aug	6¾ Jan
*3⅝ 5	*3⅝ 5	*3⅝ 5	*3⅝ 5	*3⅝ 5	*3⅝ 5	------	Preferred 100	4 June 11	7½ Feb 4	4⅜ June	9½ May
76⅝ 79¾	78½ 82¾	81⅛ 83½	81¼ 83	82⅝ 84⅝	83⅞ 85¼	75,900	Erie 100	64 Mar 26	93½ Sept 9	48¾ June	72½ Dec
61½ 61½	61¾ 61⅞	62 62	62⅜ 62⅜	62½ 63½	64 64⅞	8,100	First preferred 100	57 Mar 26	66¼ July 2	50 June	63⅞ Jan
59¼ 59¼	*59 59½	60 60½	*59½ 60½	59⅞ 61½	61¾ 62½	1,900	Second preferred 100	56 Mar 27	63⅞ July 2	49¼ June	62 Jan
111½ 112	113 117	116½ 117½	116 117½	116½ 117⅞	116 117	7,800	Great Northern preferred 100	101 May 28	128¼ July 22	93½ Feb	114¾ Nov
109 109¾	109½ 111	111¼ 112	112 112	112 113½	114 114¾	6,900	Pref certificates 100	100 May 15	122¼ July 22	91⅛ Feb	111¾ Nov
40 40	41 44½	*41 43	*42 43	42 42	42 44¼	1,600	Gulf Mobile & Northern 100	32⅜ May 27	59 Feb 4	63 Aug	61⅞ May
*91¾ 92½	*91¾ 93	*91¾ 93	91¾ 93	93¾ 93¾	94 94	700	Preferred 100	90½ June 6	103 Jan 3	99 Aug	109 May
*8¼ 9⅜	*8½ 9⅜	*6½ 9⅛	*8¼ 9⅛	*6¾ 8	*6¾ 8	------	Havana Electric Ry No par	7 Feb 18	11½ Apr 20	7 Aug	17¾ June
*71 ----	*71½ ----	*71 ----	*71⅛ ----	*71½ ----	*71⅛ ----	------	Preferred 100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
530 540	560 560	*540 565	*540 565	*550 565	*550 565	80	Hocking Valley 100	375 Mar 26	583 Aug 27	340 July	473 Nov
51⅝ 53¼	52¾ 55¾	55⅜ 56⅝	55⅛ 56¼	55 56¾	55⅛ 56¼	33,600	Hudson & Manhattan 100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
*66 72½	*68 72½	74 74	*74 78	*74 80	77 77	300	Preferred 100	70 June 25	84 Jan 18	81 Oct	93½ Apr
137 137	136 140	139 140	*137 140	*138 140	139¾ 139¾	1,800	Illinois Central 100	132½ May 27	153½ July 20	131¾ Jan	148¾ May
*135 145	*135 145	*135 145	*135 145	*135 145	*135 145	------	Preferred 100	133½ May 31	151½ July 20	130½ Jan	147 May
*71¼ 72	*71¼ 72	71⅞ 71⅞	72 73	73½ 73½	*72½ 73	230	RR Sec Stock certificates	71⅜ Sept 24	80⅛ Feb 21	75 July	82⅜ June
26⅝ 32½	28½ 31½	28½ 30	29⅞ 31	*29 30	31 31⅞	6,300	Interboro Rapid Tran v t c 100	19⅝ July 30	58⅜ Feb 25	29 Jan	62 May
*40⅛ 41	*41 47	*40⅛ 47	*40⅛ 47	*40⅛ 47	40⅛ 40⅛	200	Int Rys of Cent America 100	40⅛ Oct 4	59 Jan 26	36½ Mar	52⅛ Nov
*40⅛ 43	*41 43½	40⅛ 40⅛	*40⅛ 43	*40⅛ 43	*40⅛ 43	200	Certificates No par	40⅛ June 1	59½ Jan 25	---- ----	---- ----
*67⅝ 73½	73⅛ 73⅛	68⅝ 68⅜	*66⅝ 73	68⅝ 68⅝	69⅞ 70	130	Preferred 100	68⅝ Oct 8	80¼ Jan 2	69⅞ Jan	82 May
*93¾ 94½	93⅛ 98	97½ 98⅞	*96 98	95½ 97¾	97¼ 97⅞	4,900	Kansas City Southern 100	78 Mar 26	108⅞ July 20	43 June	95 Nov
*65 68	66¼ 66¼	*65 68	*66 68	*66¼ 67	*66¼ 68	100	Preferred 100	63⅛ July 3	70½ Jan 15	66½ Aug	77 Apr
83⅛ 83⅛	83½ 85½	85 85⅞	84⅞ 85	84⅛ 84⅞	*84 86	7,600	Lehigh Valley 50	77¾ May 29	102¼ Feb 2	84⅛ Feb	116 Apr
143 143	145 145	*143 146	*143 144¾	143 143	*141½ 143	300	Louisville & Nashville 100	138½ May 28	154¾ Sept 16	139¾ Nov	159½ May
41 46¼	*43 46	44 44	43 43	*42 43	43 43	1,700	Manhat Elev modified guar 100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
*22¼ 24	*22⅜ 24½	*22⅜ 22½	22¼ 22¼	*22½ 24½	22½ 22½	400	Market St Ry prior pref 100	20 May 28	39½ Jan 4	38½ Dec	54¾ May
*2 2⅛	*2 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	500	Minneapolis & St Louis 100	2 May 22	3¾ Jan 19	1⅞ May	6½ May
54¾ 54¾	54 57	57⅜ 59⅞	57⅝ 58¼	57½ 59¼	59⅜ 60	4,200	Minn St Paul & S S Marie 100	35 May 31	61¼ Sept 24	40 June	52⅜ Jan
*74 83	*78 82	*78 82	77 78	*76 81	*76 81	400	Preferred 100	68¼ June 3	87 Jan 23	70¼ Dec	87¾ May
*56 58	*57½ 58	57½ 57½	*57½ 58	57½ 57½	57½ 57½	50	Leased lines 100	56 Sept 9	66 Jan 25	60 Dec	71½ Jan
51⅝ 53	53 55	54⅛ 55⅜	54⅝ 56⅝	55 57¼	56⅞ 59⅜	7,180	Mo-Kan-Texas RR No par	42⅛ Mar 26	65¾ July 20	30½ June	58 Dec
101⅝ 102⅛	101¾ 102⅜	101¾ 102⅛	101¾ 101⅞	101⅞ 102½	102⅛ 102½	12,600	Preferred 100	101⅝ Oct 5	107½ Apr 25	101½ June	109 Feb
85 86½	89½ 90⅞	90⅝ 91¾	90 96	97½ 100	96½ 98½	31,600	Missouri Pacific 100	62½ Jan 4	101⅜ July 15	41⅞ Feb	76¼ Sept
134⅜ 134¾	136 139⅛	138 139⅞	138 147	145½ 147⅞	144¾ 146⅜	13,400	Preferred 100	120 Jan 2	147⅞ Oct 10	105 Feb	126⅞ Dec
*76½ 80	*76½ 80	*76½ 80	*76½ 80	*76½ 78	*76½ 78	------	Morris & Essex 50	77 July 18	86⅝ Jan 17	82½ Aug	89 June
220 220	222 222	*220½ 224¾	*221 224¾	221 221	221 221	130	Nash Chatt & St Louis 100	186 Jan 29	240 Aug 29	171½ Aug	204¾ May
1¾ 1¾	1½ 1½	1⅝ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	2,700	Nat Rys of Mexico 2d pref 100	1½ Oct 4	3⅝ Jan 25	2 Feb	5½ Apr
220 222	220½ 227¾	227¾ 230¾	222 227	223¾ 227⅜	226⅜ 229½	87,200	New York Central 100	178½ Mar 26	256½ Aug 30	156 Feb	196 Nov
171 173	174½ 177	177 180½	180 181	181½ 183¼	182 184	4,100	N Y Chic & St Louis Co 100	128⅛ Mar 26	192⅜ Aug 30	121¼ Oct	146 May
107¼ 107¼	108 108	107¼ 107½	107½ 107½	107½ 108	108 108	1,200	Preferred 100	100 May 28	109¼ Jan 4	104½ Aug	110 Jan
*275 285	280 280	276 276	275 275	277 277	278 278	70	N Y & Harlem 50	262½ Oct 1	379 Jan 18	168 Jan	505 Apr
113¼ 116	115½ 120¾	119½ 122⅜	119¾ 121⅝	121½ 122¾	122⅞ 127½	60,300	N Y N H & Hartford 100	80⅞ Jan 4	127½ Oct 11	54⅜ June	82¾ Dec
124⅝ 125	125 125½	125⅝ 125⅝	126 126½	127¾ 128	127½ 129½	6,900	Preferred	114⅝ Jan 3	131½ Aug 14	112 Sept	117 May
18¼ 20½	20¼ 20⅜	*20⅛ 20½	20⅛ 21⅛	20⅛ 20½	20 21¼	4,600	N Y Ontario & Western 100	17½ Oct 4	32 Feb 4	24 Feb	39 May
*4 5	*4 5	*4 5	4 4	*4 5	*4 5	100	N Y Railways pref No par	2¼ Aug 30	9⅞ Feb 21	5¼ Jan	13 May
*---- 32	*25 31	*25 31	*30 31¾	*---- 32	*30 31	------	Norfolk Southern 100	32 Sept 13	48½ Feb 4	32 June	58 Nov
256 263½	262½ 266½	265 267½	265 265½	266 272	272 278½	10,700	Norfolk & Western 100	191 Jan 9	290 Sept 3	175 June	198½ Nov
*85 89	85 85	85¼ 85¼	*85¼ ----	*85¼ 87	87 87	30	Preferred 100	83 Feb 15	87¼ May 14	84⅞ Oct	90 June
100⅛ 102	101 104	102⅞ 104	100 102⅞	101 103⅞	103⅜ 103¾	8,100	Northern Pacific 100	95½ May 27	118⅞ July 22	92⅜ Feb	118 Nov
97 98⅛	100⅛ 102¼	100 101½	100 100⅞	100½ 101	*100 101½	4,000	Certificates 100	95¾ Oct 4	114⅝ July 22	90⅝ Feb	115 Nov
98¼ 100	100 103⅞	102 103¾	101 102¾	102⅛ 103	102 103¼	82,200	Pennsylvania 50	72½ Mar 26	110 Aug 29	61⅞ June	76⅞ Dec
*20 30	*20 32	*20 32	*20 32	*20 32	*20 32	------	Peoria & Eastern 100	25½ June 4	35 July 16	25 Mar	37 May
207 207	208 208	210 210	210¼ 210¼	211 212	212⅛ 212⅛	900	Pere Marquette 100	148 Jan 3	260 Aug 29	124⅞ Feb	154 Nov
*95¾ 97⅜	*97 97⅜	96¼ 97⅛	96 97	97¼ 97⅜	96⅛ 96⅛	360	Prior preferred 100	96 Jan 5	101 Mar 22	96 Oct	101¾ May
*93 ----	*93 99	*93 99	*93 99	*96 ----	*96 ----	------	Preferred 100	92 Mar 15	97 Jan 8	92 Nov	100¾ May
134 135½	135 137¾	137¾ 138	138 142½	143 145⅜	144 144⅞	5,900	Pittsburgh & West Va 100	125⅝ May 28	148¾ Jan 10	121¼ Feb	163 Oct
121 125	123 130½	130½ 133	131 134	132 134	134½ 134¾	6,000	Reading 50	101½ May 27	147¾ Sept 5	94¼ Feb	119⅝ May
*46 46½	44 44	46 46½	*46 47	*45 49	48½ 48½	1,600	First preferred 50	41½ Apr 22	50 Sept 7	41½ Nov	46 Apr
*49⅞ 51½	51 52	51 51	*49⅞ 51	*49⅞ 51	*49⅞ 51	400	Second preferred 50	43⅝ May 21	60¾ Sept 7	44 Jan	59⅞ May
*64 71	*65 71	*64 71	*63 71	*63 71	*63 70½	------	Rutland RR pref 100	63⅛ Mar 21	74¼ Sept 18	50 Feb	77 Dec
118¼ 119⅞	120⅝ 124¾	123 124¾	123 123	122⅛ 123⅜	123½ 124	7,600	St Louis-San Francisco 100	109½ May 20	133¾ Aug 30	109 Feb	122 Mar
91½ 91½	92 92	91¾ 92	92 92	92¼ 92¾	93½ 94	2,800	1st pref paid 100	91 Oct 4	96½ Feb 2	94 Dec	101 May
81⅝ 84¼	86⅝ 92	87 87	89⅞ 90¾	*88½ 89	88 91	4,500	St Louis Southwestern 100	81⅝ Oct 5	115¾ Feb 4	67½ Feb	124½ Nov
*89 91	*89 91	*89 91	*89 91½	*89 91	89 89	100	Preferred 100	87 June 14	94 Apr 26	89 July	95 Jan
16½ 16½	16½ 17	17 17⅜	16¼ 17¼	16⅝ 17⅞	16¼ 17	4,600	Seaboard Air Line 100	12 June 15	21¾ Mar 5	11⅝ Mar	30½ Jan
35 35	35 35⅛	35½ 35½	35 35¼	36 39½	38⅝ 40½	11,300	Preferred 100	16¼ June 14	40½ Oct 11	17 Aug	38 Jan
139¼ 140⅞	141 143	140¾ 142½	141¾ 142	142⅛ 143	141½ 143	13,700	Southern Pacific Co 100	124 Mar 25	157½ Sept 3	117⅝ Feb	181¼ May
148 148	147⅞ 151½	150⅝ 151⅜	150¼ 151⅞	150¾ 150¾	151 152	4,500	Southern Railway 100	138 May 27	162⅛ Sept 4	139½ Feb	165 May
98 98	98 98	97 97	97 97½	98 98	*97 98	1,000	Preferred 100	93 June 14	99 Jan 3	96⅝ Sept	102¼ Jan
*103 109⅛	*108 111	*103 109⅛	*105 109⅛	*103 109⅛	*103 109⅛	------	Mobile & Ohio certifs 100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ Jan
*140 159	*140 158	*140 158	150 150	150 153	149 149	1,700	Texas & Pacific 100	138 Oct 1	181 May 2	99½ Jan	194⅝ Oct
16¼ 16¼	*14½ 15	*13 14	*14 16	*15 16	*15 16	200	Third Avenue 100	10 Aug 29	39 Feb 25	28⅛ Jan	46⅛ May
*37 39	*38 39⅞	*38 39⅞	38½ 38½	38⅛ 38⅛	*38⅛ 38¼	200	Twin City Rapid Transit 100	38 Sept 30	58¼ Jan 25	32¼ Sept	56 May
*---- 87	*---- 87	*---- 88	*---- 88	88 88	*88 89	10	Preferred 100	85 Sept 12	100 Jan 5	94⅝ Oct	107 Feb
259⅛ 265	265 272⅞	269 272½	266 269⅜	266¾ 271¾	270 274¾	12,700	Union Pacific 100	209 Mar 26	297⅝ Aug 29	186½ Feb	224⅞ Nov
84 84⅛	84 84	84 84⅛	84 84	*82 84	81⅞ 82⅞	1,700	Preferred 100	80⅛ Aug 12	85½ Sept 4	82⅛ Oct	87¼ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wednesday, Oct. 9.	Thursday, Oct. 10.	Friday, Oct. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads (Con.)**	Par	$ per share	$ per share	$ per share	$ per share
61 61⅛	62⅜ 63¼	*62 63	62½ 63⅜	63 64¾	64 64	5,000	Wabash	100	60 May 27	81⅜ Jan 5	51 Feb	96¼ May
90⅛ 90⅛	90¼ 90¼	90¼ 90¼	90¼ 91½	91¼ 92	92 93	2,600	Preferred A	100	88¼ Aug 16	104⅞ Jan 7	88½ Feb	102 May
*78 84	*78 84	*78 85	*78 84	*78 82	82 82	100	Preferred B	100	77⅛ Oct 1	91 Jan 8	87 Feb	99½ May
33⅝ 37	36¾ 39	38½ 38⅞	36¾ 38¼	36 38⅞	37⅝ 38¾	17,800	Western Maryland	100	32½ Mar 26	54 Feb 4	31¾ Feb	54¾ May
*33⅞ 38	*37 39½	*36 40	*35 38	*37½ 40	*37½ 40	------	Second preferred	100	32⅜ Oct 4	53½ Feb 4	33½ Feb	54⅞ May
*32¼ 32¾	32⅜ 34⅛	33 34½	33½ 34	33⅛ 34	34¼ 36	4,000	Western Pacific	100	32 May 27	41⅞ Mar 5	28¼ Feb	38½ Dec
56⅛ 56⅞	56½ 61⅛	*58 60½	*56¼ 58	59½ 59½	59½ 60⅞	3,400	Preferred	100	56 May 27	67¾ July 22	52½ Aug	62⅛ Jan
							Industrial & Miscellaneous.					
51 51½	51¼ 54	53¼ 54¼	53¼ 54⅛	53¼ 54½	53¼ 54⅞	15,400	Abitibi Pow & Pap	No par	38⅛ May 27	57⅞ Aug 15	36¼ Nov	85 Apr
80⅞ 80⅞	81⅝ 81¾	81¾ 81¾	*81 82	x81 81	*80 82	700	Preferred	100	79 Apr 10	83⅝ Jan 7	76 Nov	102⅝ July
*108 112	*108 115	106¼ 106¼	*105 116	*105 116	*105 116	------	Abraham & Straus	No par	101 May 28	159½ Jan 3	90 June	142 Dec
*106¼ 110	106¼ 106¼	*108 110	*106¼ 110¼	106¼ 106¼	108⅞ 108⅞	80	Preferred	100	106 June 4	112 Jan 2	109 Oct	114½ June
*500 600	*500 585	*500 585	*500 585	*450 500	*450 485	------	Adams Express	100	84¾ June 26	96 Jan 3	93 Jan	99½ Mar
*87 89¼	*87⅛ 89¼	*87⅛ 89¼	*87⅛ 89¼	*87⅛ 89¼	*87⅛ 89¼	------	Preferred	100	27⅜ May 1	35⅞ Jan 15	30½ Dec	33½ Dec
*29¾ 30½	*30 30½	*30 32	29¼ 29½	29¼ 29¼	30½ 30½	500	Adams Millis	No par	15 Sept 23	104⅞ May 1	11 Jan	65 Sept
18¼ 20	21¾ 22	*21 24½	*22 25	22¼ 22¼	24 24	1,200	Advance Rumely	100	32 Oct 4	119 May 1	34¼ Jan	69¾ Sept
*32 34½	34 34	*32 34	34 34	34 34	34½ 34½	500	Preferred	100	1⅛ Oct 2	4⅞ Feb 20	2¾ Jan	5¾ Mar
1¼ 1¼	1¼ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1¼	1⅜ 1⅜	5,300	Ahumada Lead	1				
187⅛ 193⅞	194 203½	210¼ 215¼	209 214½	213⅝ 217¾	215 221	50,800	Air Reduction, Inc	No par	95⅛ Apr 10	221 Oct 11	59 June	99⅝ Dec
34⅜ 34⅜	34¾ 34¾	34¾ 35	35 35	35 35½	35¼ 36	1,700	Air-Way Elec Appliance	No par	34⅜ Oct 2	48⅞ May 13	---- ----	---- ----
3 3¼	3 3⅜	3⅛ 3¾	3½ 3¾	3½ 3⅝	3⅜ 3⅝	9,300	Ajax Rubber, Inc	No par	2½ Sept 27	11¼ Jan 2	7⅛ June	14⅝ Jan
7⅞ 8½	8 8¾	8 8½	7⅝ 8¼	7½ 7¾	7½ 8	24,900	Alaska Juneau Gold Min	10	4½ June 4	10¼ Jan 8	1 Jan	10 Nov
14⅛ 14¾	14⅛ 15	14 14⅞	14 14⅜	*14⅜ 14¾	14⅛ 14⅝	3,800	Albany Perf Wrap Pap	No par	12 May 31	25 Jan 3	22¾ Dec	31¼ Jan
43¾ 45½	45½ 48¼	46⅜ 47⅞	45⅜ 46½	46⅛ 48⅜	47⅛ 48½	265,500	Alleghany Corp	No par	27⅝ Mar 26	56½ Sept 3	---- ----	---- ----
108⅝ 108⅝	111¾ 111¾	111¾ 112	110¾ 110¾	111 111¾	111½ 111½	1,200	Preferred	100	99⅛ Apr 15	118¾ July 15	---- ----	---- ----
*108½ 111	*110¾ 112	111 112	*110½ 111¾	111¼ 112	111⅜ 111½	1,200	Receipts		100⅜ May 14	118¾ Sept 5	---- ----	---- ----
298½ 306½	303 313½	307 314½	307 310½	308½ 322	x315½ 321	20,700	Allied Chemical & Dye	No par	241 Jan 7	354¾ Aug 30	146 Feb	252¾ Nov
122¼ 122½	*122 122¼	122¼ 122¼	122¼ 122¼	*122¼ 122¾	122¼ 122½	900	Preferred	100	120¼ Apr 8	125 Apr 27	120½ June	127⅝ May
65¾ 68	67¼ 68¾	67 68	65½ 66¾	y64¼ 66½	65 67	15,000	Allis-Chalmers Mfg new	No par	64¼ Oct 10	75½ Sept 26	---- ----	---- ----
5 5¼	*5 6	*5 6	*5 6	*5 6	*5 6	200	Amalgamated Leather	No par	5 May 31	11⅛ Jan 14	9⅛ Oct	16¾ Apr
26⅛ 27	26⅞ 27	27¼ 27½	27½ 27½	27½ 27⅝	27 27⅝	3,900	Amerada Corp	No par	22½ May 25	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
9⅞ 9⅞	9⅛ 9¾	9⅝ 9⅝	9¼ 9⅝	9½ 9⅝	9¼ 9¾	2,400	Amer Agricultural Chem	100	8¼ Oct 2	23⅝ Jan 15	15⅝ Feb	26 Nov
*38 40	41 41	41 41	39 41	*39¼ 41	*39¼ 41	1,000	Preferred	100	37½ Oct 1	73¾ Jan 11	55⅝ Feb	79⅞ Nov
139¾ 144	140½ 146	141 152½	148¾ 155¼	153¼ 157	151 156	34,600	Amer Bank Note	10	110 Mar 26	157 Oct 10	74¾ Jan	159 May
*59¾ 60	*59¾ 60	59¾ 59¾	59¾ 59¾	60 60	*60½ 61	140	Preferred	50	57 July 23	65¾ June 14	60 Oct	65⅞ Jan
*12 13	*11 13	13 13	14 14	14 14	14 14	700	American Beet Sugar	No par	13 Aug 27	20½ Jan 16	14¾ July	24½ Aug
*50½ 52	*50½ 51	50½ 50½	*50½ 52	*51 52	*51 52	100	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
60 62¾	62⅞ 66⅜	64⅝ 66⅜	63 65⅝	y64¼ 65⅞	63 65½	20,700	Amer Bosch Magneto	No par	40½ Feb 14	76½ Sept 7	15⅝ Feb	44⅜ Nov
54⅛ 54½	55 55½	55⅞ 56	55½ 55½	55 55½	55½ 56	4,200	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	38⅞ July	49⅛ Jan
*117 119⅞	*116½ 119⅞	116½ 116½	*116½ 119⅞	*116½ 119⅞	117 117	40	Preferred	100	116½ Oct 1	126½ Mar 21	120 Dec	128 June
14¼ 16½	16 19⅝	18½ 20	17¾ 19	18 19	18⅛ 18⅜	31,000	Amer Brown Boveri El	No par	14 Oct 4	34¾ June 1	10⅝ Apr	26¼ May
76½ 77	78½ 78½	*75 78	77 77	78 78	77⅞ 78	160	Preferred	100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
165 170⅞	168¾ 172⅜	169¾ 173¾	170¼ 174⅞	175½ 181¾	177½ 181½	252,000	American Can	25	107¾ Feb 18	184½ Aug 24	70½ Jan	117½ Nov
138½ 138½	*138½ ----	*139 ----	*140 ----	*140 ----	*140 ----	100	Preferred	100	136½ July 8	142 Mar 28	136¾ Jan	147 Apr
91⅝ 94	93¼ 95	93¼ 95⅝	94 94¾	94⅞ 96⅜	95⅝ 96⅜	6,400	American Car & Fdy	No par	91⅝ Oct 5	106½ Jan 3	88¼ July	111½ Jan
*112½ 115½	112½ 112½	*110 116½	*110 116½	110½ 110½	*110½ 116	200	Preferred	100	110½ Oct 10	120 Jan 29	110⅝ Aug	137½ Mar
*90 91	90 90	90 90	91 91	91 95⅛	95 95	800	American Chain pref	100	70¼ May 31	95⅛ Oct 10	71 Dec	105 June
63¾ 63¾	62 63	64 66⅛	63 64½	64 66½	64 65½	4,200	American Chicle	No par	46¾ Mar 26	81⅝ Sept 5	44 Dec	50¾ Dec
42 43¼	41⅞ 43¼	42½ 45	45¼ 46⅞	47 48	47½ 48½	50,400	Am Comm'l Alcohol	No par	41½ Oct 3	55 May 20	---- ----	---- ----
27½ 27½	29 29	29¾ 30	*28 30¾	*28 29	28 28	800	Amer Encaustic Tiling	No par	23¾ May 31	47¾ Feb 25	---- ----	---- ----
76⅛ 77½	77¼ 80	78½ 81⅝	79 80	79 79	79 79½	5,400	Amer European Sec's	No par	76⅛ Oct 5	98½ Sept 3	---- ----	---- ----
142¾ 150¾	151⅛ 161⅞	159¼ 163⅞	156 162⅞	166 174	168⅛ 175¼	361,300	Amer & For'n Power	No par	75¼ Jan 4	199¼ Sept 21	22⅝ Feb	85 Dec
*105 106	106 106	*105 106	105¾ 106	*105 106	105½ 105½	1,200	Preferred	No par	104 July 1	108½ Feb 14	104¾ June	110 May
93¼ 93½	94¾ 94¾	94 95½	95½ 96	96¾ 98¼	99⅛ 99½	3,600	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
27⅛ 28¼	28¼ 31	32 34	31⅞ 33½	32¼ 33	32 32¾	14,300	Am Hawaiian S S Co	10	24⅛ Mar 26	42 Apr 19	---- ----	---- ----
6⅛ 6½	*6¼ 7½	*6⅜ 8	*6½ 8	*7 8	7¾ 7¾	700	American Hide & Leather	100	6 July 30	10 Jan 2	8¼ Oct	15⅝ Feb
*41 42½	41⅜ 42⅞	*42 45	*42 44	44¼ 52	51¾ 51⅞	2,400	Preferred	100	30¼ Feb 6	52¼ Aug 29	31 Nov	67⅜ Feb
63¾ 64	64 64⅝	64 65	*64½ 64¾	64 64	64 64	4,500	Amer Home Products	No par	63 Oct 3	85⅝ Jan 24	59 Feb	86 Nov
44¾ 47	46 46½	x44⅝ 45¼	44½ 45	44½ 45⅜	44¾ 45⅜	6,600	American Ice	No par	38 Mar 26	53½ Aug 23	28 Jan	46⅜ Aug
*90 91½	*90 91½	x91 91	91 91	*91 92¼	*91 92½	300	Preferred	100	89¾ May 23	96 Mar 6	90 Jan	99½ May
78½ 82	82 84	81⅝ 85⅝	81¾ 84⅞	84½ 87¼	85 88¾	109,400	Amer Internat Corp	No par	52½ May 31	96¾ Sept 20	---- ----	---- ----
4⅛ 4⅛	4⅛ 4¼	4⅜ 4½	4⅛ 4½	*4⅜ 4½	3¾ 4¼	2,500	Amer La France & Foamite	10	3¾ Oct 11	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*45¾ 50	48¾ 48¾	*47 49	*47 51	*47 50	*47 50	20	Preferred	100	45 Aug 6	75 Feb 21	56 Jan	85½ Oct
111½ 112⅞	112½ 113	112⅝ 114⅞	114 114¼	114 117½	117 118	8,200	American Locomotive	No par	102⅝ Feb 18	136 July 16	87 June	115 Jan
*114 115	*114 115	114 114	*114 115	*114 115	115 115	200	Preferred	100	112 Sept 26	119⅞ Aug 2	103¼ Oct	134 Mar
250 252	245 259	259½ 279¾	266 279	266 275	265 269	4,900	Amer Machine & Fdy	No par	147¼ June 3	279¾ Oct 0	129½ June	183¾ Dec
67½ 69	67½ 69⅞	68 70½	68 69⅞	68¼ 69⅞	68¼ 70¾	18,400	Amer Metal Co Ltd	No par	50 May 27	81⅛ Feb 6	39 Mar	63¾ Nov
126 126	127½ 127½	*125 130	126½ 126½	*126¼ 130	126¼ 126¼	900	Preferred (6%)	100	113⅜ May 21	135 Feb 6	109 Aug	117½ May
86 90	89½ 90	85½ 89	*85 87	85 85	85 85	500	Amer Nat Gas pref	No par	65 July 19	98¼ Jan 7	96¾ Dec	99¾ Nov
4⅛ 4⅛	*4½ 5	5 5	5 6	6 9¼	8¼ 8¼	2,400	American Piano	No par	3¾ Aug 14	17⅞ Jan 31	12¾ July	25 Feb
*20¼ 22	22 22	23¼ 23¼	*22 25	25 29	28⅛ 29	305	Preferred	100	18½ June 28	55 Jan 31	38 Dec	99 Jan
138½ 143½	143 145½	142 147¼	142 145½	142¾ 146½	141 145½	26,000	Am Power & Light	No par	81⅛ Jan 8	175¾ Sept 7	62¼ Jan	95 May
101¾ 101⅞	*101¾ 102	101½ 102	101¾ 101¾	101⅝ 102	101½ 102	1,300	Preferred	No par	98⅜ June 14	105 Feb 28	100½ Dec	107¼ May
*73¾ 75	73¾ 73⅞	73¾ 73⅞	74¼ 74¾	*74½ 75	*74½ 75	800	Preferred A	No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
80 80	79⅜ 79⅞	79¾ 79⅞	79⅞ 79⅞	80 81	81 82	2,100	Pref A stamped	No par	78 July 25	84⅛ Feb 15	81½ Dec	86¼ Nov
44⅛ 46	45¼ 46⅞	45½ 47¼	44⅞ 47	46 47⅞	47⅛ 48	57,300	Am Rad & Stand San'ry	No par	40⅛ May 28	55⅝ Sept 7	---- ----	---- ----
135 135	*135 138	*135 ----	135 135	*135 138	*135 138	40	Preferred	100	135 Sept 3	139 Sept 13	---- ----	---- ----
37 37	38 41	39 41¾	40 40	39¼ 40	38⅜ 49½	6,700	American Republics	No par	30 Oct 4	64¾ Jan 2	51¼ Feb	85 Apr
128¾ 131	130⅛ 136⅛	134½ 136⅞	132 134¼	133 138⅞	138¾ 143	73,300	Amer Rolling Mill	25	106½ May 28	144⅝ Sept 9	---- ----	---- ----
*62 63	62½ 62½	*62 63	63 63	65 66¾	67 70	5,000	American Safety Razor	No par	60 Oct 1	74¾ Jan 31	56 Jan	74⅞ Sept
30 30	30 30	30⅜ 33	32½ 32¾	32 35	35 36⅞	25,900	Amer Seating v t c	No par	30 Sept 16	41⅞ Mar 15	27⅝ Nov	45 May
2⅜ 2⅜	2⅜ 2½	*2⅜ 2½	2½ 2⅝	2⅝ 2⅝	*2½ 2⅞	1,000	Amer Ship & Comm	No par	2⅛ Sept 27	7 Feb 5	3½ Aug	6⅛ May
*95 96	95 95	*94 95	94 94	*95 96	94½ 94½	210	American Shipbuilding	100	81½ June 13	112⅛ Aug 8	80 Sept	119 Jan
108¼ 111½	109⅝ 111⅜	111¼ 112⅝	110 112⅞	110½ 115	x114¾ 116¼	47,100	Am Smelting & Refining	100	93½ Jan 16	130¼ Sept 5	169 Feb	293 Dec
*135 135¼	135½ 135½	135½ 135⅞	*135½ 136	135⅝ 135⅝	135½ 135½	800	Preferred	100	130 May 31	138 Jan 4	131 Mar	142 Apr
43¾ 43¾	45 45	44⅞ 45	44 44¾	44¾ 44¾	45 45	1,700	American Snuff	25	43¼ Aug 21	49 July 26	---- ----	---- ----
*100½ 103	*100½ 113	*100½ 103	100½ 100½	*101 103	*101 103	100	Preferred	100	100½ Oct 9	112 Jan 24	100 Oct	126 June
57 57⅞	56 57⅞	56 59⅜	57 57	57 58	57⅝ 59	9,900	Amer Steel Foundries	No par	54⅛ Oct 3	79⅞ Feb 4	50⅛ June	70⅜ Jan
111 111	110¾ 112¼	*111 112	*111 112	111 111	111⅛ 111⅛	60	Preferred	100	110 June 17	114 Mar 13	109 June	120 Feb
65 66	65 66	65 65⅛	65⅛ 65⅜	65⅛ 65⅝	65½ 66	4,200	American Stores	No par	65 June 21	85 Apr 25	---- ----	---- ----
75 76⅞	76⅞ 78	75 75	75½ 76	77 77	76⅞ 77⅞	2,800	Amer Sugar Refining	100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
*104 105	105 105	104 104	*103¼ 104	102⅛ 103¼	102⅛ 104	1,000	Preferred	100	102⅛ Oct 10	111 Feb 1	100 Feb	110½ May
38 40	40 41¼	*40 41	40⅜ 40⅜	37⅝ 38	*38½ 40	2,200	Am Sum Tob	No par	35¼ June 1	60 Jan 2	46 Feb	73⅝ Sept
23⅝ 24	*24 25	*23½ 25	*24¼ 25	*24 25	*23½ 25	200	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
285 289⅝	290 293	291½ 299¼	291½ 298½	295¾ 303¼	300½ 305½	242,500	Amer Telep & Teleg	100	193¼ Jan 8	310¼ Sept 19	172 July	211 May
177 198	188 196½	190 192	193 204½	205¼ 211¾	210 228	38,500	American Tobacco com	50	160 Mar 26	228 Oct 11	152 June	184⅜ Dec
176 199¾	189 194	189⅛ 192¼	193 204⅞	205¼ 212⅞	209¾ 227	158,700	Common class B	50	160 Oct 4	227 Oct 11	152 June	184⅞ Nov
116 116	116 116	116 116	*115 115½	115 115	115½ 116½	1,500	Preferred	100	115 June 20	121¼ Jan 15	115¾ Sept	126 Apr
156 156½	159 159	159 164¾	167¾ 171	170 173	170½ 170½	4,800	American Type Founders	100	136½ Jan 5	181 Sept 11	109⅞ Aug	142¼ Nov
110 110	108¼ 110	*108¼ 110	110 110	108⅝ 108⅝	*108½ 110	100	Preferred	100	107¼ May 15	112 Apr 5	107 Nov	115 Mar
168 173	171¾ 176½	176½ 181¾	172 180	176½ 182⅞	176 181½	33,800	Am Wat Wks & El	No par	67¼ Jan 8	199 Sept 27	52 June	76½ Nov
100 100¼	101 101	100½ 100½	*100⅛ 101½	101¼ 101¼	*101 101½	900	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
16 16⅛	16 16⅜	15¾ 16	15⅝ 16¼	15½ 16⅛	15⅛ 15½	5,600	American Woolen	100	15 Aug 16	27⅞ Jan 3	14 July	32⅜ Nov
35½ 36	35½ 36¾	35 35	35 35	34½ 35	34¼ 35	3,600	Preferred	100	34¼ Oct 11	58⅜ Jan 2	39 Aug	65¾ Nov
12⅛ 12½	13 13¼	13⅜ 13⅜	*12½ 13½	*13 13⅜	13⅜ 13⅜	1,200	Am Writing Paper ctfs	No par	9 May 28	16⅛ July 18	10½ June	19½ Feb
43 43	43 43	*41 43	*41 43	*41 43	*41 43	200	Preferred certificate	100	39 Aug 7	46 Mar 2	34 June	53¾ Oct
15⅝ 18½	18 19	17⅝ 18⅜	18½ 18½	18 19	18½ 19	10,600	Amer Zinc, Lead & Smelt	25	13⅛ Oct 4	49¼ Mar 18	6⅜ Jan	57 Oct
90⅛ 90⅛	90⅛ 90⅛	*91 97½	*91 97½	*91½ 95	*91½ 95	400	Preferred	25	85⅝ Oct 4	111¼ Mar 19	40 Jan	117⅞ Oct
111 114¾	113½ 115½	114 115⅜	113¼ 116¼	114⅞ 119	x116 119¼	393,300	Anaconda Copper Min. new	50	99 May 20	140 Mar 22	---- ----	---- ----
*76 77	76¼ 76¼	77 77	77¼ 77¼	78½ 79	x78½ 80	1,300	Anaconda Wire & Cable	No par	62¾ June 13	89¾ Sept 7	---- ----	---- ----
70¾ 71	70½ 72⅝	72 76	72⅝ 75¾	75¼ 78	76½ 79½	40,900	Anchor Cap	No par	43 June 26	79½ Oct 11	48 Dec	54⅝ Dec
*136 145	137 140	145 150	*145 149¾	150¼ 150¼	150¼ 150¼	1,300	Preferred	No par	102½ June 17	150¼ Oct 10	106¼ Dec	111 Dec
49⅝ 51	50¼ 51⅝	50 50½	50⅛ 51¾	51½ 53⅜	x52 53⅛	6,600	Andes Copper Mining	No par	44⅜ May 28	68⅜ Mar 1	36⅛ Nov	56 Nov
41 41½	41¾ 43	42 44⅞	44 44¾	44½ 45½	45 45⅝	16,100	Archer, Dan'ls, Mid'ld	No par	29 May 28	49½ Mar 4	55¼ Feb	112⅞ Nov
*84 85	*84 85	83¼ 83¼	*83 85	*83 84½	*83 84½	100	Armour & Co (Del) pref	100	83¼ Oct 8	95 Jan 30	86⅜ Jan	97½ June
9⅜ 10	10⅛ 10⅞	10⅛ 10½	10 10½	10 10⅜	10¼ 10⅜	24,000	Armour of Illinois class A	25	9⅛ Oct 4	18⅛ Jan 2	11¼ Jan	23½ Sept
5½ 5¾	5⅝ 6	5¾ 6	5¾ 6	5¾ 5¾	5¾ 5¾	10,600	Class B	25	5½ Aug 9	10¼ Jan 2	6⅝ Jan	13½ May
70⅛ 70¼	70⅜ 70½	70½ 70½	70⅝ 71½	72 72	70¼ 71½	2,400	Preferred	100	70⅛ Oct 5	86 Jan 24	7⅛ Jan	91½ June
21 21	24⅛ 25	24¾ 25	25⅛ 25¼	25½ 25¾	25½ 25¾	3,600	Arnold Constable Corp	No par	19 July 17	40⅞ Jan 2	35¼ July	51¾ Apr
*21 23	22 22	21 21½	20 21	*20 24	22 22	900	Artloom Corp	No par	19⅝ Sept 6	30 Feb 5	28¼ Dec	4⅜ Mar
46 47	45⅞ 46⅜	45¾ 46½	46 47⅛	47 47	47½ 48¾	2,600	Associated Apparel Ind	No par	45¾ Oct 8	58¾ June 18	---- ----	---- ----
46⅝ 48⅞	48½ 51¾	50¾ 51⅝	51 52⅜	51½ 52¼	x51⅛ 51¾	20,800	Assoc Dry Goods	No par	43 May 22	70¾ Jan 10	40¼ June	75½ Dec
44½ 44½	*44½ 45	44½ 44½	*44½ 45	44½ 44½	44½ 44⅝	70	Associated Oil	25	40½ May 31	47¼ Apr 5	37½ Feb	53⅜ Sept
77½ 78	78⅛ 81¾	*78 81	80 80½	82 86½	82½ 86½	9,500	Atl G & W I S S Line	No par	32⅛ Feb 16	86½ Oct 10	37⅛ Feb	59⅞ May
*57½ 61	58⅛ 58⅛	*58 60½	*58 60½	60 62¾	x60 62	3,100	Preferred	100	45¾ Feb 11	62⅞ Sept 26	38 Feb	65¼ Oct
53⅝ 57	57⅜ 59⅞	58¾ 60⅜	56⅞ 58½	57⅝ 59¼	57⅝ 58⅞	15,900	Atlantic Refining	25	53⅛ Oct 4	77⅞ July 8	50 Nov	66½ Dec
120 127⅛	127¼ 129⅞	128¼ 137	132¼ 134⅞	134 137	135 137⅜	20	Atlas Powder	No par	90 Apr 15	140 Sept 10	63 Jan	114 Dec
*101½ 103	103 103	*101½ 103	*101½ 103	*101½ 103	*101½ 103	500	Preferred	100	98½ July 30	106½ Jan 14	102 July	110½ May
*12¾ 14⅛	*12¾ 13	12 12¾	*11¾ 12½	11¾ 11¾	*12 14	3,700	Atlas Tack	No par	10⅛ Feb 25	17⅞ July 16	8¼ Jan	17⅜ June
370 410	410 414	409¾ 409¾	400 400	405 409	409½ 434		Auburn Automobile	No par	221 May 16	514 Sept 18	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

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For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wednesday, Oct. 9.	Thursday, Oct. 10.	Friday, Oct. 11.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8 8¾	8 8	8 8	7½ 7½	7½ 8½	*7¼ 8	2,200	Austin, Nichols & Co. No par	5¼ Aug 5	11¾ Aug 27	4⅜ Jan	9¼ May
35½ 35½	*35 41	*35 41	35½ 35½	*35 41	*35 41	200	Preferred non-voting 100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
*53 54	*53¾ 55	*53¾ 54	54 54½	53¾ 53¾	*55 56	700	Austrian Credit Anstalt	51½ July 15	65 Jan 8	58 Oct	75 May
28⅛ 28⅞	29⅛ 30	29 29⅛	29 29	29 29⅛	29 29⅛	3,700	Autosales Corp No par	22⅛ Feb 15	35½ Aug 16	6½ Jan	34¾ Nov
39 39	40 40	*39 40	39½ 39½	*39 40	*39 40	300	Preferred 50	36¼ Mar 4	45⅞ Aug 19	25 Aug	41 Nov
*40⅛ 41½	*40⅛ 41½	*40⅛ 41½	*40½ 41½	41½ 42½	43 43	400	Autostr Saf Razor "A" No par	38¾ Sept 25	50 Jan 11	43 Oct	52½ May
56¾ 58¼	57⅜ 58¾	57½ 58¼	56⅛ 57⅜	56½ 57⅜	56⅞ 57	15,100	Baldwin Loco Wks new No par	55¾ Oct 4	66⅝ Aug 12	----	----
*117 118	117 117¼	117 118¼	*117 118¼	*118 118¼	118 118	150	Preferred 100	114½ June 7	125 Apr 3	115 Oct	124¾ Apr
107 107	107 107	107 107	*105½ 107	*105½ 107	*105½ 107	120	Bamberger (L) & Co pref 100	104 June 13	110½ Feb 1	107¼ Nov	111⅞ Jan
*27 27⅛	26½ 27	27½ 27½	*26½ 27½	*26½ 27	*26½ 27	260	Barker Brothers No par	25 July 2	33¾ Jan 23	26⅞ Aug	35¼ Dec
92 92½	90 92	*92 92½	92 92	*90 93	*90 93	240	Preferred 100	85⅜ July 2	97 Jan 28	91⅞ Dec	101½ June
5⅛ 5⅛	*6⅛ 8½	*6¼ 8	*6 8½	*6¾ 8⅛	*6⅝ 8½	200	Barnett Leather No par	5 Oct 4	29¼ Jan 15	23½ Aug	52½ Feb
32 33½	z33⅝ 35½	34⅛ 35	33⅝ 34¾	33¾ 34⅜	33⅝ 34⅛	32,500	Barnsdall Corp class A 25	31½ Oct 4	49⅛ May 10	20 June	53 Nov
85 85	*80 85	80⅛ 85	*83 85	85 85	83 83	8,600	Bayuk Cigars, Inc No par	80⅛ Oct 8	113¾ Jan 25	98 June	140½ Mar
99¾ 99¾	*98 100	98 98⅛	*98 100	*98 100	98 98	130	First preferred 100	98 Oct 4	106¾ Jan 29	103½ Dec	110⅜ Mar
27 27¼	28 28½	28⅛ 28⅞	28⅞ 28⅞	28⅜ 28⅞	28¼ 29	19,000	Beacon Oil No par	20 Feb 7	32⅞ July 17	12¼ Mar	24½ Dec
80½ 80½	81½ 83	*83½ 85	*83½ 85	*83 85	*83 85	500	Beech Nut Packing 20	73 May 28	101 Jan 12	70⅜ July	101¼ Dec
9¼ 9½	9¼ 9½	9¼ 9½	9¼ 9¼	9¼ 9¼	9¼ 9½	2,000	Belding Hem'way Co No par	9 Aug 5	17¾ Apr 18	13 Dec	22 Jan
*79¼ 80¼	80 80	79¼ 79¼	79½ 79½	*79½ 80⅛	*79½ 79¾	300	Belgian Nat Rys part pref	78½ Oct 4	84⅞ Jan 3	82⅝ Sept	92½ May
64½ 68½	67¾ 69¼	68⅛ 69¾	67½ 69⅜	67½ 68⅞	66½ 68⅜	39,300	Bendix Aviation No par	62⅛ Oct 4	104⅜ July 24	----	----
55 56¾	56⅛ 58	57⅜ 60⅞	57½ 60⅜	58 59½	57¾ 59½	24,400	Best & Co No par	b53⅛ Oct 4	123½ Sept 24	53¾ Jan	102 Oct
112¼ 118	115¼ 116⅞	114½ 116¾	113¾ 115¾	114¾ 119½	119⅜ 120⅞	185,100	Bethlehem Steel Corp 100	82⅛ Jan 31	140¾ Aug 24	51⅞ June	88⅜ Dec
125⅛ 125¼	125⅛ 125⅛	125⅛ 125¼	125⅛ 125⅛	125¼ 125½	125½ 125⅞	4,000	Beth Steel Corp pf (7%) 100	116⅝ May 31	128 Sept 18	116⅛ June	125 Apr
*47 48	50 50	*50 53	52 52	*51½ 53	52 52	300	Bloomingdale Bros No par	42¼ Jan 21	61⅞ Apr 5	33⅝ July	50 Sept
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	------	Preferred 100	102 Aug 9	111 Jan 16	109½ Jan	111¾ July
*85 92	*84¾ 92	*84¾ 92	90 90	*90 92	90 91⅞	50	Blumenthal & Co pref 100	90 Oct 9	118 Jan 2	87 June	122 Dec
104¾ 106	105¼ 108	109 114	110¾ 113	113 113	111 112¾	4,200	Bohn Aluminum & Br No par	104¼ Oct 4	136¾ May 4	----	----
80 80	83 83	*82 84½	*82 82¼	*82 83½	*82 83½	300	Bon Ami class A No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
5½ 5⅝	5½ 5½	5¼ 5⅝	5⅜ 5½	*5¼ 5½	5½ 5½	1,500	Booth Fisheries No par	5¼ Oct 8	11¾ Jan 2	5¼ Jan	12½ Nov
*25 40	*25 40	*25 40	38 38	*39 45	*38 45	100	1st preferred 100	38 Oct 9	63¾ Jan 18	41¼ Mar	72⅛ Nov
83¾ 85½	85 85½	83½ 85	83½ 85	84½ 89⅜	89 91¼	51,500	Borden Co 25	83 Oct 4	100½ July 10	----	----
59 60	60⅜ 62¼	58 62½	59 61	59¾ 60	59½ 61¾	11,400	Borg-Warner Corp 100	55⅛ Oct 4	143⅜ May 1	----	----
*6 8	6 6	*6¼ 7	*6½ 7	*6½ 7	*6½ 7	200	Botany Cons Mills class A 50	6 Sept 27	15½ Feb 11	8¾ Aug	23 Jan
23 24½	24¼ 25½	24¾ 25⅜	24 24¾	24 24⅜	23¾ 24¼	29,000	Briggs Manufacturing No par	20⅝ Oct 3	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
2¾ 2¾	*2⅝ 3½	*2⅝ 3½	*2¾ 3½	2⅞ 2⅞	*2¾ 3½	200	British Empire Steel 100	2⅝ Oct 4	6⅞ Jan 28	1⅛ Jan	9¼ May
6½ 6½	*6⅛ 7	*6⅛ 6½	6¼ 6¼	*6⅛ 8½	*6⅛ 8½	100	2d preferred 100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
32 33	32⅞ 33½	32⅞ 33	31 32¾	30¾ 31½	29¼ 30¾	5,900	Brockway Mot Tr No par	29¼ Oct 11	73⅞ Jan 2	45½ June	75½ Nov
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	------	Preferred 7% 100	87 Oct 1	145 Jan 2	110 June	150 Nov
210 214½	210 214	213 224	214 217¾	218 222	220 225	12,400	Bklyn Union Gas No par	170 Apr 9	248½ Aug 26	139 June	203¾ Nov
46⅛ 47	*47 48	48 48½	*46½ 48	48 48	*48½ 48¾	700	Brown Shoe Inc No par	38⅛ Apr 4	51½ Sept 4	44 Dec	55½ Apr
37½ 37½	37⅝ 38½	37⅝ 38	38½ 39⅜	38¼ 38⅜	38⅜ 38½	2,600	Bruns-Balke-Collander No par	35½ July 26	55¼ Jan 18	27½ Feb	62¾ Sept
29¾ 30⅛	30 31	30⅛ 30¾	29⅝ 30¼	30 30¼	30⅛ 30¼	4,500	Bucyrus-Erie Co 10	25⅛ May 28	42¾ Jan 5	24½ Feb	48¾ May
39¼ 39⅞	39⅞ 40¼	40 40	39¾ 40⅛	40 40¼	40 40⅛	4,500	Preferred 10	38⅛ Aug 7	50 Feb 5	33⅜ Feb	54⅝ May
*111½ 111¾	*111½ 112¼	111½ 111½	*111½ 111¾	*111½ 111¾	*111½ 111¾	50	Preferred (7) 100	111½ July 3	117 Apr 25	110¼ Mar	117 Apr
45½ 45¾	46¼ 46½	45¼ 47¼	46¼ 49	49 50⅞	51 52¾	17,300	Bullard Co No par	42 Sept 12	54⅝ July 19	----	----
*101 104¾	*100½ 104¾	*100½ 102	*100 102	*100 102	102 102	100	Burns Bros new clAcom No par	94 Aug 6	127 Jan 11	93½ Feb	127 Oct
31 31	31⅛ 31⅛	31 31	31 31	*31 31½	31⅛ 31⅜	1,000	New class B com No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
*95¼ 98	95½ 95½	*95½ 97	*95½ 97	*95½ 97	*95½ 97	10	Preferred 100	95¼ June 27	105¼ Jan 7	97¾ Feb	110¾ June
82¾ 87½	88⅝ 91⅞	91 94¾	90¼ 94¾	91 93⅝	91⅝ 93¼	49,800	Burroughs Add Mach No par	b62¼ Aug 9	329¾ May 21	139 Jan	249 Dec
51 51¼	51⅛ 52	52 52	56½ 57	57 60	59¼ 60⅜	2,600	Bush Terminal No par	50 Oct 4	89⅛ Feb 2	50 June	88 Dec
*102⅜ 104	102⅜ 103⅞	101⅞ 104	101⅞ 103¾	*102⅜ 104	102⅛ 102⅛	110	Debenture 100	101⅞ Oct 8	110½ Mar 2	104⅞ Aug	115 May
*108¼ 110	108¼ 108¼	108⅜ 108⅜	109¾ 109¾	*108¼ 110	107½ 109	90	Bush Term Bldgs pref 100	107½ Oct 11	118½ Feb 19	111 Aug	119½ June
6½ 7	*6¾ 7¼	6¾ 6¾	*6¾ 7½	6¾ 6¾	*6¾ 7	1,500	Butte & Superior Mining 10	6¼ May 28	12⅜ Jan 4	8¾ Aug	16¾ May
3½ 4	3¾ 3¾	3¾ 3¾	4 4	3¾ 4	3⅞ 4	3,400	Butte Copper & Zinc 5	3½ Oct 5	9½ Jan 3	4⅛ Jan	12¼ Nov
34½ 34½	34 34	*33 34	*33 35	33¼ 33¼	*33¼ 35	600	Butterick Co 100	28 June 6	41 Jan 2	37½ Dec	67½ May
159⅞ 162	162 170¾	169 175⅞	166 171¼	167⅛ 171⅞	165½ 169⅞	70,400	Byers & Co (A M) No par	120¼ Aug 9	192⅞ Jan 2	90½ Jan	206¾ Dec
*110½ 112	*110½ 112	*110 112	*110½ 112	*110 112	*110 112	------	Preferred 100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
42¾ 44	44⅛ 47⅛	45 46⅜	42⅛ 45⅜	43⅛ 45⅞	44 45½	66,800	By-Products Coke No par	31⅛ Aug 12	47⅛ Oct 7	----	----
76⅛ 77	77⅛ 77⅛	77⅞ 79⅞	79 79⅞	78½ 79½	79 80⅞	7,400	California Packing No par	72⅛ Mar 26	84⅞ Aug 29	68½ June	82⅝ Sept
*30 35	*31 33	*31 36	*31 36	31 31	*31 35	10	California Petroleum 25	25 June 17	34½ Aug 28	25¼ Mar	36 Sept
1⅞ 1⅞	*1¾ 2	*1¾ 2	1⅝ 1⅝	1⅝ 2	1¾ 2	1,500	Callahan Zinc-Lead 10	1½ July 26	4 Jan 22	1¾ Mar	5⅜ Apr
119½ 120½	120⅛ 124	121⅜ 122	122 123¾	122¼ 125	123⅜ 123⅜	7,300	Calumet & Arizona Mining 20	119¼ Oct 4	136¾ Aug 7	----	----
39½ 40½	41 41¾	41 41½	40⅛ 41⅜	41 42⅞	42⅛ 42⅞	16,200	Calumet & Hecla 25	36⅜ May 28	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
82 84¾	83⅛ 84⅜	83½ 84⅞	82 84	84 86½	86⅛ 87	15,200	Canada Dry Ginger Ale No par	78 Jan 4	98¾ July 13	54⅞ Jan	86½ May
41¾ 42⅝	42 43½	43½ 44	43 43¾	42¾ 43⅜	43 43½	15,400	Cannon Mills No par	35 Aug 5	48¾ Sept 7	43 Dec	50 Sept
*350 365	360 360	355 355	360 360	y290 296	290 290	1,400	Case Thresh Machine ctfs 100	y290 Oct 10	467 Sept 16	----	----
*118 125	*116 121½	*116 121½	*---- 120½	*---- 120	*---- 120	------	Preferred ctfs 100	120 July 3	122½ Aug 6	----	----
17⅜ 17⅜	*17 19	*17 19	18 18	18¼ 18¼	*17 19	900	Cavanagh-Dobbs Inc No par	16 Sept 12	42⅛ Feb 28	----	----
*78¼ 80	*78¼ 80	*78¼ 80	*78¼ 80	78¼ 78½	76½ 78¼	240	Preferred 100	76½ Oct 11	105½ Mar 8	----	----
52⅛ 52⅞	53 54	54 55¾	*54½ 56	55⅛ 55¼	54½ 54½	1,200	Celotex Corp No par	52 May 29	79⅜ Feb 4	----	----
*---- 84¾	*60 85	85 85	*---- 85⅛	*---- 85⅛	*---- 85⅛	100	Preferred 100	84¼ Sept 27	93½ Feb 7	----	----
31⅝ 31⅝	*32 34	32 32	32 32	32 32	32⅝ 34	1,400	Central Aguirre Asso No par	30 June 10	48¾ Jan 30	38¼ Dec	39½ Dec
54 56¼	56⅛ 57¼	56⅛ 57⅝	56⅛ 58⅜	56¾ 58¾	57¾ 58⅞	76,900	Central Alloy Steel No par	40½ Mar 26	59 Sept 12	28⅛ Mar	48⅝ Dec
111 111	111 111	*111 ----	111 111	*111 ----	112½ 112½	150	Preferred 100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
*6 7¾	*6 7¾	6½ 6½	6½ 6½	6¾ 7	7 7	500	Century Ribbon Mills No par	6 Oct 4	20½ Jan 2	11 Aug	24 Oct
*60 66	*63¾ 66	*63¾ 66	*63¾ 66	*63¾ 66	*63¾ 66	------	Preferred 100	62¾ Sept 7	82 Jan 17	77 Aug	92 May
90 92	91¼ 93	92¼ 93¼	91 92¾	x91¼ 92¾	92 92¾	12,600	Cerro de Pasco Copper No par	88¼ Oct 4	120 Mar 1	58½ Jan	119 Nov
25¾ 25⅞	26 26¼	26⅛ 26½	25⅝ 26⅛	25⅝ 26⅛	24¾ 25¾	4,400	Certain-Teed Products No par	16½ Apr 10	32 July 30	23⅛ Dec	64⅝ Apr
70 70	*60 70	*60 70	*60 72	*60 72⅛	*60 70	200	7% preferred 100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
53⅝ 55½	55 55⅞	54½ 55⅝	55⅛ 55⅞	55¾ 55¾	55⅞ 55⅞	2,100	City Ice & Fuel No par	49 June 24	62¾ Jan 30	----	----
*98 99	99 99	*---- 99	*---- 99	*---- 99	99 99	140	Preferred 100	96 Sept 6	105¼ Jan 24	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certo Corp No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
75⅜ 77¾	77¾ 81¾	80⅞ 82½	80 80¾	79⅞ 80⅞	80⅜ 81¼	20,200	Chesapeake Corp No par	75⅜ Oct 4	112 July 2	62¾ July	81⅛ Jan
40¼ 43¾	42⅞ 43⅜	42 42⅞	41½ 42¾	42½ 45⅜	43⅛ 44⅞	20,300	Chicago Pneumat Tool No par	28¼ Mar 26	47½ Sept 21	111 Aug	173½ Dec
55¾ 56	56¼ 57	*56½ 57½	58¼ 58¼	57½ 59⅞	57⅛ 58	3,100	Preferred No par	48⅛ Mar 27	61 Sept 20	----	----
*29 30	27 29¾	29⅛ 29⅛	*29 30	29⅛ 29⅛	29⅞ 29⅞	110	Chicago Yellow Cab No par	27 Oct 7	36 Jan 7	29⅞ Aug	43 Jan
35 36	34½ 34½	34 34¼	34 34	*34 35	34 34	1,700	Chickasha Cotton Oil 10	34 Oct 8	50 Jan 2	45 Dec	56½ Oct
69 69½	69 69½	69½ 70⅞	70¼ 71⅝	71½ 72⅞	72 73½	12,900	Childs Co No par	44⅞ Mar 26	75⅞ Sept 3	37 Apr	64 Dec
*91 110	*87 110	*87 110	*90 100	*90 110	*90 110	------	Chile Copper 25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
53¾ 57¾	56¾ 60⅜	58¼ 60½	57¼ 58¾	57½ 58⅞	53¾ 57¾	264,200	Chrysler Corp No par	52⅛ Oct 4	135 Jan 2	54¾ Jan	140½ Oct
45 45	*44 44½	*44 44½	*44 45	44 44	*44 45	170	City Stores class A No par	44 Oct 10	52 Jan 2	51¼ Jan	54¼ June
14⅜ 16	15⅛ 16¼	16 16⅞	15¾ 16⅜	15⅜ 16¼	14 16⅝	30,000	New No par	14 Oct 11	27 Feb 4	----	----
46 46	44⅞ 46¼	46 47¼	46½ 48	47½ 48¼	46 47¾	3,300	Cluett Peabody & Co No par	41 Sept 23	72¾ Jan 3	60⅜ Dec	109¾ Apr
*95 100	*95 100	97 97	*95 100	99⅞ 100	*95 100	160	Preferred 100	97 Oct 3	119 Jan 3	111½ Dec	124¾ Mar
144¾ 144¾	145⅛ 145¾	144 145½	142½ 145⅜	143 145⅜	144 145	6,500	Coca Cola Co No par	120⅝ June 1	154½ Aug 30	----	----
*47 47½	*47 47½	47⅜ 47⅜	47 47⅜	47 47½	47⅛ 48	1,800	Class A No par	46½ July 3	50 Feb 4	----	----
36 37¼	37 39½	37½ 38½	36½ 38	36½ 37	37 38	6,000	Collins & Aikman No par	35 Sept 19	72¼ Mar 14	44⅛ Dec	111¾ Jan
*88 90	*88 90	*88 96	*88 96	*88 96	*88 96	------	Preferred non-voting 100	88 Sept 12	103½ Feb 6	90 Nov	109 Jan
60¾ 63	60⅞ 64⅞	61½ 63¾	61½ 63	62⅞ 64¼	63 63⅞	17,100	Colorado Fuel & Iron 100	56 May 27	78½ Mar 8	52½ June	84½ Jan
288 299¾	300 338	326 344	331 341¾	325⅛ 334¾	309¾ 333¾	26,200	Columbian Carbon v t c No par	121¼ Mar 26	344 Oct 8	79 June	134¾ Dec
125¾ 130	128¾ 132½	128⅛ 131	123 128¼	126½ 128⅜	130 134¼	479,900	Colum Gas & Elec No par	53½ Mar 26	140 Sept 25	89½ Mar	140⅞ Dec
107⅜ 108	107⅝ 108	107½ 107¾	*107⅝ 107¾	107¾ 107⅞	108 108	2,200	Preferred 100	103⅞ Mar 21	109 July 18	106 June	110⅛ Jan
47½ 49¾	50⅛ 52½	50¼ 53	47 51	48⅝ 50½	49⅞ 55¼	296,100	Columbia Graphophone	42 Oct 4	88¾ Jan 9	61 Dec	84⅜ Nov
45 46¾	46⅛ 48	47⅞ 49	47¼ 49	48 49	47¾ 48¾	33,800	Commercial Credit No par	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
*25 26	*25 26	24 24	*24 25	25 25	25 25	130	Preferred 25	24 May 27	26⅜ June 18	23 Feb	27 May
*26 27	26¼ 26¼	26½ 26½	*26¼ 26½	*26¼ 27¼	26 26¼	310	Preferred B 25	25 Jan 21	28 June 14	23 Feb	28 Dec
93⅞ 93⅞	93 93⅞	91¼ 93½	91⅝ 91⅝	*91 95	93 93	240	1st preferred (6½%) 100	91¼ Oct 8	105¾ Jan 24	85 June	107 Nov
183⅜ 187	187 192	188 192⅞	190 193½	192 194	194 195⅞	6,600	Comm Invest Trust No par	131½ Jan 2	212½ Sept 4	55¾ Mar	140⅞ Nov
*103 104	*103 104	103 103	*102¼ 103	*102¼ 103	*102¼ 103	10	7% preferred 100	101¼ Mar 27	109 Feb 5	99 Jan	109 May
*92⅜ 93	92¾ 93	*93 93¾	93½ 93¾	*92¾ 93⅛	92¾ 92¾	500	Preferred (6½) 100	91 Sept 3	99 Jan 28	92⅜ June	98½ Aug
50⅝ 50⅝	*52 60	*51 60	*51 60	*51 60	*51 60	200	Warrants 100	27¼ Jan 7	69½ Sept 4	6⅛ Aug	30⅞ Dec
575½ 600	610 610	625 655	658 666	658 661	650 652	6,600	Commercial Solvents No par	225¼ Feb 18	700 Sept 19	137⅞ June	250¼ Nov
*200¼ 215¼	*201½ 202	*200¼ 224	210¼ 215	*205 224	*199½ 224	200	Commonwealth Power No par	107¼ Jan 7	246 June 15	62¼ Jan	110½ Dec
60 60¼	*60 62	*60 62	*60 62	*60 61	60 60	300	Conde Nast Publica No par	59⅛ June 3	93 Jan 19	48 Jan	84 Oct
22⅜ 23⅛	23¼ 24⅜	24¼ 25¼	24⅜ 25¼	24½ 25	24⅝ 25	39,000	Congoleum-Nairn Inc No par	19½ May 28	35¾ Jan 28	22 June	31½ Apr
6¾ 66	68 68	*66¼ 68½	66 67	67 68	67⅛ 67½	1,600	Congress Cigar No par	62⅛ Oct 4	92⅜ Feb 6	67 Feb	87¼ Dec
*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	300	Conley Tin Foil stpd No par	½ June 27	1½ Feb 7	¼ Jan	3¾ May
60 61¾	59¾ 61¾	59⅝ 61	60½ 61	60½ 61	60½ 60½	4,500	Consolidated Cigar No par	59⅝ Oct 8	96¼ Jan 2	79½ Jan	100 Dec
80 81¼	80 81¼	80 81	80 81½	79½ 80¼	78¼ 80	1,030	Prior pref 100	75½ Aug 14	96 Jan 7	94⅜ Oct	102¾ Apr
23⅞ 24	23⅞ 23⅞	24⅛ 24½	24 24⅞	24⅛ 24⅛	24¼ 25½	4,700	Consol Film Ind pref No par	23⅛ Oct 5	30¾ Apr 23	23 July	29½ Sept
143½ 147½	146¼ 150⅞	148½ 153¾	148¾ 152¾	152½ 158¾	158⅜ 161⅝	447,800	Consolidated Gas (NY) No par	95½ Mar 26	183¼ Sept 3	y74 Aug	170¼ May
96 98	97⅞ 98¼	98 98	98 98⅛	98⅛ 98¼	98 98½	7,800	Preferred No par	96½ June 28	100⅜ Mar 25	97¼ Aug	105 Mar
2 2	2 2⅛	2⅛ 2⅜	2⅛ 2¼	2¼ 2¼	2¼ 2¼	7,200	Consolidated Textile No par	2 Sept 18	6⅜ Jan 15	2¼ Aug	6½ Dec
*16¾ 17	16½ 17¼	16½ 17	16¾ 17¼	17½ 19⅝	19½ 20⅝	6,800	Container Corp A vot No par	12 May 24	23½ Jan 9	20 Nov	36 Apr
7 7	7 7	7⅛ 7⅛	7¼ 7⅜	7½ 8⅜	8 8¼	6,100	Class B voting No par	6 Apr 20	11½ Jan 2	9¾ Oct	19¼ Apr
64½ 67½	69½ 71	70 71⅛	68¾ 70⅛	69¼ 70	69⅞ 70¾	10,400	Continental Baking cl A No par	47⅛ Jan 8	90 July 9	26½ Apr	53½ Jan
10 11	11 11½	11 11½	10⅝ 11	10¾ 11⅛	10¾ 11¼	26,400	Class B No par	8⅛ Jan 8	15¼ July 9	3¾ Apr	9⅜ Dec
*92 93	93 93½	93¼ 94	*92½ 93½	92½ 93	94 96	2,000	Preferred 100	88½ Jan 2	100 June 6	73 Apr	96½ Jan
80¾ 83¼	83⅛ 85⅜	84¾ 86⅜	83⅜ 86½	86 88⅜	86 87⅞	86,800	Continental Can Inc No par	60 Jan 19	92 Sept 24	53 Dec	128⅞ Sept
92 94	94 98¾	96 98	94¾ 97	98 98½	98⅝ 100½	11,300	Continental Ins 10	79 Mar 26	110¼ Sept 3	75 Feb	94⅞ May
11⅝ 11⅞	12⅛ 13	12¼ 12⅝	12 12½	12 12⅝	11⅞ 12⅜	27,100	Continental Motors No par	11 Oct 4	28⅜ Jan 21	10 Mar	20½ Nov

* Bid and asked prices; no sales on this day. b Ex-div. 100% in common stock. g Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wednesday, Oct. 9.	Thursday, Oct. 10.	Friday, Oct. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
109 111⅛	110 111½	111 116	114⅛ 117½	117¾ 120⅜	119¾ 121⅞	110,000	Corn Products Refining 25	82 Mar 26	121⅞ Oct 11	64⅜ Jan	94 Nov
138⅜ 138⅜	139½ 139½	139½ 139½	*139½ 141	139½ 139½	140 140	360	Preferred 100	138¼ Oct 4	144¾ Jan 19	138½ Jan	146¾ Apr
46⅜ 47½	47⅝ 48⅞	48½ 50⅛	48½ 50¼	48½ 50¼	48 49¼	26,100	Coty Inc No par	46⅜ Oct 5	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*25 30	*25 30	*25 30	*15 30	*15 30	*15 30	------	Crex Carpet 100	22⅝ Jan 10	57⅝ Apr 17	12½ Sept	27 Nov
86⅞ 87	87 88½	87¾ 88½	88¾ 88¾	86 87½	88 88	2,500	Crosley Radio Corp No par	83 July 15	125 Feb 25	---- ----	---- ----
*66 69	*68 70	69½ 69½	69¾ 69¾	69¾ 72	71 72½	1,800	Crown Cork & Seal No par	42¼ June 26	79 Aug 5	---- ----	---- ----
*92⅜ 94	*92⅜ 93	*92⅜ 94	*92⅜ 90	*92⅜ 94	*92⅜ 94	------	Crown Will Pap 1st pf No par	92⅜ Sept 28	101¼ Jan 18	96½ Jan	105¼ Oct
22½ 22½	*22½ 23	*22½ 23	*22½ 24	*22½ 23	*22½ 23	100	Crown Zellerbach No par	18½ July 9	25¾ Jan 9	23¼ Dec	26¾ Nov
101⅛ 103	103 103¾	103½ 105	104 104	104 107¾	105⅞ 106¼	6,700	Crucible Steel of America 100	85 Mar 26	121¾ Aug 26	69¼ July	93 Feb
*109¾ 113½	110 110	*110 112	*110 112	*110 113½	*110 113½	100	Preferred 100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
14⅛ 14½	15½ 15½	15⅛ 15½	15½ 16	15½ 16	16 16	3,600	Cuba Co No par	11½ May 31	24½ Jan 3	20 Oct	28⅞ May
1¼ 1½	1¼ 1¼	1⅜ 1½	*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	1,400	Cuba Cane Sugar No par	¾ Aug 13	5½ Jan 3	4⅝ July	7½ May
*4 4⅞	4 4	*4½ 4⅞	4¼ 4¼	4½ 4½	*4½ 4⅞	400	Preferred 100	2⅞ Aug 13	18⅞ Jan 3	13¾ Oct	32⅜ Jan
11¼ 11½	11¼ 12	11⅛ 11½	11 11½	11½ 11⅞	11½ 11⅞	4,600	Cuban-American Sugar 10	11 Apr 24	17 Jan 3	15⅝ Dec	24¼ May
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	------	Preferred 100	60⅛ June 14	95 Jan 3	93¾ Dec	108 Feb
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	------	Cuban Dom'can Sug No par	2 June 21	6¾ Jan 2	5 Nov	12 Jan
48⅛ 49	48½ 49	48½ 48½	48⅛ 48⅞	48⅛ 48⅛	48¼ 48⅝	3,300	Cudahy Packing 50	48⅛ Oct 4	67⅞ Jan 15	54 Jan	78¼ Aug
120¼ 120¼	*120 130	*110 125	*110 130	130 130	*110 130	200	Curtiss Aer & Mot Co No par	120¼ Oct 5	173½ Feb 5	53⅛ Feb	192¾ May
119⅞ 119⅞	120 120	120 120	122⅞ 129¾	130 132	129½ 130¾	15,100	Curtis Publishing Co No par	117 Mar 28	132 Oct 10	---- ----	---- ----
*112 115¼	*112 115¼	*112 114	*112 115¼	*112 115¼	*112 115¼	------	Preferred No par	113½ Mar 23	121¾ May 25	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Cushman's Sons No par	207¼ Apr 17	325 July 25	144¾ Jan	230 Oct
*119 120	*119 120	*119 120	*119 120	119 119	*119 120	10	Preferred (7) 100	118¼ Sept 25	130 Mar 22	114 Jan	141 Sept
*110 115	115½ 117¼	115½ 116	*112¾ 116	*114¼ 114¾	115¼ 115¼	1,500	Cutler-Hammer Mfg 10	58⅛ Mar 26	121¼ Sept 27	52 June	65½ Nov
98½ 100	101 104¾	103½ 105½	103¾ 109	111 114	114¼ 117¾	9,600	Cuyamel Fruit No par	63 Jan 3	117¾ Oct 11	49 July	63 Oct
48⅞ 50	50⅝ 52½	51¾ 53½	51⅝ 53	52⅛ 53	53⅛ 55	26,900	Davison Chemical No par	42⅞ May 31	69⅛ Jan 31	34⅜ Feb	68¾ Nov
*31⅝ 35	*31⅜ 33	*31⅜ 33	31⅝ 31⅝	31¼ 31⅜	30⅜ 31⅛	1,500	Debenham Securities 5s	30⅜ Oct 11	46⅞ Jan 24	36 Oct	49¼ Apr
*117¼ 118	118 118	117¼ 119¾	118 119⅞	118¼ 119¾	119 120	250	Deere & Co pref 100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
360 370	*360 369	*360 369	360 367	365 365	355 355	4,200	Detroit Edison 100	224 Jan 2	385 Aug 2	166½ Jan	224¼ Dec
45 45	*44½ 46	45 45	*44½ 47	45 45¼	*45¼ 47	600	Devoe & Raynolds A No par	43½ June 13	64⅞ Feb 5	40 Jan	61 Apr
*113 114	*113 114	*113 114	113 113	*113 114	*113 114	20	1st preferred 100	112 Jan 7	115½ Jan 15	108 Jan	120 May
127 128¾	127⅝ 129¾	129 129	129 129	128 129	*128¼ 129	470	Diamond Match 100	126 Oct 2	164½ Jan 11	134⅜ Jan	172 Nov
*8¾ 9	8¾ 9	8⅞ 8⅞	8¾ 8¾	8¾ 8¾	8¾ 8¾	1,600	Dome Mines, Ltd No par	8⅜ Oct 4	11¼ Aug 1	8 June	13½ Jan
35 37	36 36¼	36 37½	35 36¾	35 36⅛	33 34⅞	4,400	Dominion Stores No par	33 Oct 11	54¼ July 1	---- ----	---- ----
109 110½	110¾ 112¾	111½ 112¾	111½ 112½	110½ 112	111¼ 113	12,700	Drug Inc No par	105 May 27	126⅛ Feb 4	80 Mar	120⅛ Nov
46¼ 47	45⅞ 46	45⅝ 45¾	46¼ 46¼	48⅞ 51⅛	51 54½	12,000	Dunhill International No par	45⅝ Oct 8	92 Jan 2	55½ Jan	99⅝ Nov
*99½ 100	99½ 99½	*98½ 99¼	98½ 98½	98½ 99¼	*98½ 99½	1,000	Duquesne Light 1st pref 100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
4 4	*3 4½	*3½ 5	*3½ 4½	*3½ 4½	*3½ 4½	100	Durham Hosiery Mills B 50	4 July 19	11½ Mar 4	3 Aug	8½ May
228⅞ 247	238 255¾	251½ 264¾	247 257½	250⅛ 256¾	242 251⅞	102,700	Eastman Kodak Co No par	168 May 27	264¾ Oct 8	163 Feb	194¼ July
*123¾ 124	123¾ 123¾	*123¾ 124¾	*123¾ 124¾	*123¾ 124¾	*123¼ 124¾	10	Preferred 100	123¾ Sept 3	128 Mar 9	123½ Aug	134 Apr
52¼ 52½	52⅝ 53½	53 54⅜	53½ 54½	54½ 55⅞	54⅞ 55½	4,700	Eaton Axle & Spring No par	52¼ Oct 4	76¾ Feb 1	26 Jan	68⅛ Nov
184 188¾	188¾ 193	188 194	186 189¾	188 192	189⅛ 195	32,100	E I du Pont de Nem 20	155¾ Jan 22	231 Sept 7	---- ----	---- ----
115 115	*112½ 115	115 115	*116 116¼	*114 115¾	115¾ 116¼	600	6% non-vot deb 100	112 Aug 9	119¾ Aug 26	114 July	121½ May
24¼ 24¼	24 24	*24 25	24 24	*23½ 24	24 24	800	Eitingon Schild No par	24 Oct 7	39⅜ Jan 10	33¼ Aug	43 Nov
*82 90	82¾ 82¾	*82 84	81 81	80⅞ 81	*80⅞ 81	400	Preferred 6½% 100	80⅞ Oct 10	113 Jan 19	101⅜ Aug	121⅞ Nov
135 141	139½ 143½	140 141¾	138¾ 140	139 140½	140 141⅞	14,800	Electric Autolite No par	126¾ Mar 26	174 July 12	60 June	136½ Dec
*106¾ 108	*106¾ 107	*106¾ 107	106¾ 106¾	*106¾ 108	*106¾ 108	40	Preferred 100	106¾ Oct 1	115 Apr 2	108½ Sept	112½ Dec
7⅛ 7¾	7¼ 8⅛	7⅞ 8	*7½ 8	7⅞ 7¾	8 8	3,200	Electric Boat No par	6 Oct 3	18⅜ Mar 19	8¾ Aug	17⅜ June
66½ 68¼	67¾ 69¾	68⅛ 73	69½ 72	70 72	x70½ 72¼	66,800	Electric Pow & Lt No par	43⅛ Jan 8	86⅝ Sept 17	28¾ Jan	49⅜ Dec
106¼ 106¼	106⅝ 107¼	107⅜ 107⅜	*106½ 107½	*106½ 107½	*106½ 107½	900	Preferred No par	103 June 25	109¼ Feb 13	105 Dec	110⅛ Mar
*135 ----	*135 ----	*135 ----	*135 ----	*135½ ----	*135 ----	------	Certificates 50% paid	122½ Jan 4	140½ June 28	120¼ Nov	129⅞ Apr
88¼ 90¼	90¼ 93⅜	93¾ 98⅝	96⅞ 100¼	98⅝ 100	98¾ 100⅜	76,500	Elec Storage Battery No par	77 Mar 26	100⅜ Oct 11	69 Feb	91⅛ Dec
3½ 3½	*3¾ 4	4 4	*3¾ 4½	*3¾ 4½	4 4	600	Elk Horn Coal Corp No par	3⅛ June 15	6½ Jan 9	6 June	9 Jan
*6 7½	*6 7	*6⅜ 7	*6 7	*6¾ 6⅞	*6¾ 7	------	Emerson-Brant class A No par	5 May 31	22½ Feb 7	5¼ Feb	15⅝ Dec
62¼ 64	64 64	63¼ 64	*63½ 64¼	62½ 62½	63 64⅛	2,800	Endicott-Johnson Corp 50	57⅜ Aug 5	83⅜ Jan 4	74¾ Dec	85 Apr
*110 112½	*110 112⅛	111 111	*110 112½	111 111	110 112½	400	Preferred 100	108¼ Sept 21	124¼ Feb 28	121¼ Jan	127⅝ Dec
67½ 68⅜	68⅛ 71	69 71⅜	67¼ 69	68¼ 69¾	68 69¾	22,300	Engineers Public Serv No par	47 Mar 25	79⅝ Aug 5	32 Feb	51 Nov
*105½ 107	107 107	108⅛ 108⅛	107 107	108⅛ 108⅛	108 108	700	Preferred No par	90 Jan 12	123¼ Aug 5	90½ Dec	102½ Oct
39 39	39 39	39 39	39 39	39 39	38⅞ 39	3,700	Equitable Office Bldg No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
49⅛ 49⅛	49 49⅜	*49 51	*40 49	48½ 48½	*48½ 49	900	Eureka Vacuum Clean No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
40¼ 42¾	39 42⅞	40 41	37 39	37¼ 42¾	41½ 43	7,300	Evans Auto Loading 5	37 Oct 9	73¾ Mar 15	---- ----	---- ----
26¼ 26¼	26⅜ 26⅝	26¼ 26¼	26¼ 26⅜	*26⅜ 26½	26⅜ 26⅜	150	Exchange Buffet Corp No par	22¼ Jan 15	27½ July 20	19¾ July	34⅝ Oct
45½ 45½	45¾ 45¾	46⅝ 47½	*47 47½	47 47½	46½ 46½	1,000	Fairbanks Morse No par	40⅜ May 28	54⅞ Sept 9	32½ Jan	56 Apr
107 107	*107 108¾	107 107	107 107	106 106	107 107	90	Preferred 100	106 Aug 13	110⅞ Jan 9	104 Jan	114¾ May
51½ 55	*55 59	*55 59	50⅛ 51	51 54½	53¾ 55½	1,500	Fashion Park Assoc No par	50⅛ Oct 4	72⅝ Mar 21	---- ----	---- ----
*89 90⅝	90⅝ 90⅝	*88¾ 89½	*90 92	*90 92	*90 92	100	Preferred 100	88¾ Sept 14	101⅛ Mar 21	---- ----	---- ----
88⅝ 88⅝	88¾ 88¾	89⅜ 89⅜	91 91	89 93	95 96¼	2,100	Federal Light & Trac 15	68⅛ Jan 3	109 June 19	42 Jan	71 Dec
*100 101½	*100 101½	100 100	*100 101½	*100 101½	100 100	20	Preferred No par	97½ June 11	104 Feb 6	98 Jan	109 Apr
*220 280	*220 280	*220 280	*220 275	*220 275	*220 275	------	Federal Mining & Smelt'g 100	215 May 22	310 Feb 4	120 Apr	230 Dec
*98½ 99¾	*98½ 99¼	*98½ 99	*98½ 99¼	*98½ 99¼	98½ 98½	200	Preferred 100	98¼ Mar 27	102 July 5	91¼ Jan	102½ Sept
12½ 12¾	12⅝ 12¾	12½ 12⅝	12¼ 12¼	12¼ 12⅝	12½ 12½	2,300	Federal Motor Truck No par	12 Oct 4	22⅜ Feb 6	16⅝ Aug	25⅞ May
105½ 106	107½ 112	110 112	109⅛ 109½	109 111⅞	111 112	9,500	Fidel Phen Fire Ins N Y 10	90¼ Mar 26	123 Sept 3	75¼ June	107½ Dec
*8 9	9 9	9 9	*7½ 9	*7½ 8¾	*7½ 9	30	Fifth Ave Bus No par	6½ July 23	13¾ Mar 2	11¼ Jan	15¼ May
*71 75	70¾ 70¾	72 72	*71 75	*71 74	*71 75	200	Filene's Sons No par	65 July 31	98½ Feb 25	---- ----	---- ----
*97½ 99½	97½ 97½	*97½ 99½	97½ 97½	97½ 97½	*97½ 99	40	Preferred 100	96 Sept 28	107 Jan 23	---- ----	---- ----
80⅝ 83¾	81 83⅞	82½ 84½	83 85⅞	85⅞ 86⅞	85½ 87¼	14,600	First National Stores No par	62 Apr 18	90 Sept 19	28 Apr	76⅜ Dec
6⅜ 7	7 7¼	7 8⅜	7¾ 8⅛	7½ 7⅞	7½ 7¾	22,300	Fisk Rubber No par	6¼ Aug 27	20⅛ Jan 23	8⅞ Aug	17¾ Jan
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*50½ 52	*51⅛ 51½	*51 51½	51 51	50⅞ 51½	*50½ 51½	1,100	Florsheim Shoe cl A No par	46 June 28	54 Jan 8	49¼ Nov	56½ Nov
*96 97½	95 95	*---- 97⅞	*---- 97⅞	*---- 97⅞	*---- 97⅞	300	Preferred 6% 100	95 Sept 19	102⅛ Jan 18	98⅛ Oct	100 Dec
72 72	71 73½	74 74½	73 73⅞	72⅝ 74½	74⅛ 74⅛	3,700	Follansbee Bros No par	57¼ May 28	82¾ Aug 26	56⅞ Dec	69½ Dec
39⅛ 39⅛	39¼ 41	39 40	40½ 40½	*38½ 40½	40 41	2,100	Foundation Co No par	35 Sept 14	69⅝ Apr 30	36⅜ Oct	57½ Dec
93⅝ 97¼	96 98½	96½ 98½	95½ 96½	96 97¼	97⅜ 101	35,500	Fox Film class A No par	80¾ May 28	105⅝ Sept 24	72 June	119⅝ Sept
42¼ 43⅛	42½ 43⅞	44 45¼	44 45½	45 45¾	44⅝ 45⅜	9,200	Freeport Texas Co No par	37¾ June 1	54⅞ Jan 25	43 Oct	109¼ Jan
104 104	*103 103⅛	103⅛ 103⅛	*103 103⅛	*103 103⅛	103 103⅛	400	Fuller Co prior pref No par	99 Mar 26	107½ May 7	102 Mar	109⅞ Apr
15 15½	15¼ 15½	15¾ 16	15¼ 16	17 17	*17 17½	1,900	Gabriel Snubber A No par	14 Sept 14	33⅞ Feb 5	15 Mar	28½ Jan
8½ 8⅝	8¼ 8½	8¼ 8½	8⅛ 8¼	8 8¼	8⅛ 8½	3,500	Gardner Motor 5	8 Sept 20	25 Jan 31	7¼ June	17⅜ Dec
114 116⅞	115¼ 117¾	117⅝ 119¾	116½ 119⅞	119 122	121 123½	54,100	Gen Amer Tank Car No par	81 May 28	123½ Oct 11	60⅞ Feb	101 Dec
81¼ 82⅜	82¾ 85	82 84¾	83¾ 85¾	84⅝ 85½	84 85⅜	16,000	General Asphalt 100	61 Mar 26	94¾ Aug 17	68 June	94⅞ Apr
*116¾ 124	*116¾ 124	*116¾ 125⅛	125½ 125½	125 125	125¼ 125¼	500	Preferred 100	104½ Mar 26	138 Aug 15	110⅛ June	141½ Apr
47¼ 49	49½ 51	*49 50	50 50	50 50	*50 53	2,400	General Bronze No par	47¼ Oct 4	69¾ June 8	---- ----	---- ----
47⅛ 49¼	50 51	50 50⅞	49½ 50	50 54	52⅞ 54	8,800	General Cable No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
99 100	100 101⅛	101 101¼	100¼ 101	101 106¼	105¼ 108	7,200	Class A No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
*105 ----	*105 ----	*105 ----	*105 ----	*105 107	*105 ----	------	Preferred 100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
63½ 66	66 67	67 67½	*66½ 67	67½ 67½	66 67	10,700	General Cigar Inc No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
347½ 358½	355¼ 364	355 360¾	348 368¾	367½ 375	370 379½	163,900	General Electric No par	219 Mar 26	403 Aug 20	124 Feb	221½ Dec
11⅛ 11⅛	11⅛ 11¼	11⅛ 11¼	11⅛ 11⅛	11⅛ 11⅛	11⅛ 11¼	6,200	Special 10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
94 100¼	98 100	99 102½	100⅛ 102¼	100¼ 102	99⅞ 101⅜	37,900	General Gas & Elec A No par	70 Jan 7	112 Sept 23	35¼ Jan	74 Nov
*116 ----	*116 ----	*116 ----	*116 ----	*116 151	*116 ----	------	Class B No par	76 Jan 3	115 Sept 23	37 Jan	80 Nov
*116¾ 118	117 117	119¼ 122½	124 124	*120 125	*120 125	180	Pref A (8) No par	111½ July 18	135 Feb 14	121 Oct	144 Apr
*104¼ 105	105 105	107 109¼	107½ 109	107 107	107 107⅜	916	Preferred A (7%) No par	102 July 20	116½ Jan 21	108½ Jan	118½ Dec
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67½ 69¼	68⅝ 70	69½ 71¾	70 71⅝	70½ 71⅛	70½ 71¼	10,300	General Mills No par	66¼ Oct 4	89⅛ Jan 18	79 Dec	84½ Nov
*91 92	92 92	92 92	*91 92	91 91	91 91	700	Preferred 100	91 July 12	100 Jan 4	98½ Dec	100¼ Dec
64¼ 69¼	66⅝ 68¾	66½ 67¾	65¼ 66½	65⅛ 66¾	64⅜ 67½	268,400	General Motors Corp 10	63 Oct 3	91¾ Mar 21	73¾ Dec	90¼ Nov
*121½ 122½	x121 122½	122 122½	122¾ 122⅞	122½ 122½	122⅞ 122⅞	1,800	7% preferred 100	121 Oct 7	126½ Jan 2	123½ Jan	127½ Apr
*41 45	44⅞ 44⅞	45 45	45 45	44¾ 44¾	45 45	1,000	Gen Outdoor Adv A No par	43 Sept 25	52 Jan 2	49 Aug	58⅞ Jan
27⅛ 29⅜	28¼ 29½	29 29	28⅝ 28⅝	28¾ 30⅛	30¼ 31⅜	6,100	Trust certificates No par	27 Oct 4	41 Mar 12	29½ Aug	52⅜ Jan
104 107½	110 112⅜	109 113½	110⅛ 111⅞	110 111⅞	111½ 114⅞	16,900	Gen Ry Signal No par	93½ Mar 26	126½ Aug 26	84¼ June	123⅝ Jan
78⅝ 80⅞	81 81¾	81½ 82	79 81½	79¼ 83⅛	82 83	4,300	General Refractories No par	68 Apr 10	88½ Aug 12	45½ June	82 Jan
131½ 134¾	133⅞ 141¾	137½ 143	136 141	136 140⅜	138 139¾	108,900	Gillette Safety Razor No par	101 June 11	143 Oct 8	97⅛ June	123⅜ Oct
33⅞ 33⅞	33⅜ 34	33¼ 33½	33 33⅜	33⅛ 33⅛	33 35½	5,300	Gimbel Bros No par	29¼ July 30	48⅛ Jan 28	34⅛ Mar	59⅞ June
*90 94	*89 91⅛	*88 93	91⅞ 91⅞	*86 91	*86 91	100	Preferred 100	76½ Aug 8	94 Oct 3	87 Mar	101 June
51⅝ 53½	53¾ 55½	54¼ 55⅜	54 54⅞	53¾ 55½	54 55	13,300	Glidden Co No par	36⅞ Jan 2	64⅛ July 19	20⅜ Jan	37 Dec
*104 104½	*103½ 104½	104 104½	104½ 104½	*103½ 104½	103½ 103½	40	Prior preferred 100	101⅛ June 7	106⅛ Apr 22	95 Jar	105 Sept
28½ 29⅜	27⅛ 28⅞	28 29¾	25¾ 28	25¼ 26¾	25⅜ 27	35,500	Gobel (Adolf) No par	25¼ Oct 10	66 Feb 5	42½ Dec	62½ Nov
61 64⅝	63¼ 64⅞	63½ 64⅝	62½ 63⅞	x62⅝ 64½	63⅛ 66¼	84,500	Gold Dust Corp v t c No par	53⅛ May 27	82 Jan 19	71 Jan	143¼ Dec
65 67½	67 68¼	67⅝ 71¾	70⅝ 71¾	70 70⅞	69¾ 70⅞	22,800	Goodrich Co (B F) No par	64¾ Oct 4	105¾ Jan 2	68⅛ June	109¼ Dec
*108 109	*108 109	*108 109	108 108	*106 109	108 108	2,500	Preferred 100	107½ Sept 23	115⅛ Feb 25	109½ Feb	115⅜ May
94½ 99	98¼ 100	100 106⅞	102½ 104½	103⅛ 105¼	102¼ 105¼	43,800	Goodyear T & Rub No par	93¼ Oct 4	154½ Mar 18	45⅛ June	140 Dec
98¼ 98½	99 99	99 99	*98 100	99½ 99⅞	99¾ 99¾	800	1st preferred No par	98¼ Oct 10	104⅞ Feb 28	92½ Mar	105 Dec
29½ 29½	30 30	28¾ 28¾	30 30	29 30	30 33½	3,100	Gotham Silk Hos new No par	28¾ Oct 5	60 Apr 11	70 Dec	93 Apr
*80 84⅛	*80½ 84⅛	*80½ 84⅛	*80½ 84⅛	*80½ 84⅛	*80½ 84⅛	------	Preferred new 100	80 Oct 2	101¼ Jan 5	100 Dec	130 Apr
*---- 80¾	*---- 80	*---- 80	84⅛ 84⅛	*---- 80	*---- 80	20	Preferred ex-warrants 100	84⅛ Oct 9	100 Jan 12	95 Dec	112 May
9 9	*8 9	*8 9	*8 9	9 10	10 10⅞	2,500	Gould Coupler A No par	7 Feb 18	14 May 6	6⅞ Dec	12⅝ Feb
16 17½	17 17¾	17⅛ 17⅝	16⅝ 17½	16⅜ 17	16½ 17½	19,600	Graham-Paige Motors No par	16 Oct 5	54 Jan 2	16¾ Feb	61¼ Sept
*14 14½	*14 15	*14 16¾	*14 16¼	*14 16¼	14 15	200	Certificates No par	14 Oct 11	49½ Jan 11	26½ June	56 Sept
79⅝ 82⅞	84½ 86	84¼ 85	84¾ 85⅝	85 87⅞	86 87½	7,700	Granby Cons M Sm & Pr 100	62⅛ May 28	102⅞ Mar 20	39⅛ Feb	93 Dec
79 80	79 79	80 80	79 79	*78½ 81½	x80½ 81	900	Grand Stores 100	77 Oct 3	96½ Mar 18	65¼ June	94⅞ Oct
21⅛ 22¾	23½ 24⅞	24⅛ 24⅞	23¼ 24¼	24 24	24 24¼	6,400	Grand Union Co No par	20 Oct 4	32⅞ Jan 2	26¾ July	41⅞ Oct
43⅛ 43¼	45 46¼	45½ 45½	44 45½	43½ 43½	*43⅝ 45½	1,600	Preferred No par	40½ Oct 4	54⅜ Jan 4	46½ Aug	62⅜ Oct
*51 53	52¾ 52¾	53⅛ 53½	53⅞ 53⅞	54¼ 55	55 56	2,400	Granite City Steel No par	43¾ June 17	63⅜ Sept 3	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend ex-rights.

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For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wednesday, Oct. 9.	Thursday, Oct. 10.	Friday, Oct. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
129½ 133¼	132⅛ 133¾	132¼ 133	131 132⅛	*131 132	132 136⅛	3,400	Grant (W T) No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
28 29¼	29½ 29⅞	29¼ 29⅞	29 31½	31¼ 32½	31 31⅞	40,500	Gt Nor Iron Ore Prop No par	25¼ May 28	39¼ Feb 1	19¼ June	33⅜ Oct
35⅛ 36	36¼ 36⅝	36⅝ 36¾	37 37⅛	36½ 36¾	36⅛ 37¼	5,900	Great Western Sugar No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
*115 117	*115 116	115 115	115 115	115 115	115 115	150	Preferred 100	112½ June 18	119½ Feb 1	112½ Feb	120 Jan
*168 175¼	*170 176¼	*168 176	*172 176¼	176¼ 176¼	*175 184	200	Greene Cananea Copper 100	136⅛ May 28	200½ Sept 7	89⅜ June	177¼ Dec
3 3	2¾ 2¾	*2½ 3¼	2⅝ 2¾	*2½ 3	*2½ 3	900	Guantanamo Sugar No par	2½ May 28	5½ Jan 3	4¾ Dec	9⅜ Jan
*44 60½	*44 60½	*44⅛ 60½	*44⅛ 60½	*44⅛ 60½	*44⅛ 60½	------	Preferred 100	44 Sept 27	90 Jan 2	90 July	107 Jan
66⅝ 66⅝	66½ 69	69 72⅜	71 71⅛	71½ 72⅞	71¼ 72¾	9,900	Gulf States Steel 100	55¼ June 12	79 Mar 5	51 Jan	73⅞ Sept
*101 105	*101 105	*103 105	*103 105	*103 105	*103 105	------	Preferred 100	100 Aug 5	109 Feb 14	103⅜ Nov	110 Apr
*28 29¼	*28 29¼	28 28	*28 29⅜	*28 29⅜	*28 29⅜	10	Hackensack Water 25	25 Jan 7	35 Aug 27	23 Jan	30 Jan
*27½ 28	27½ 27½	*27½ 28	*27½ 28	*27½ 28	*27½ 28	10	Preferred 25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27¼ 28½	*27¼ 28½	*27¼ 28½	*27¼ 28½	*27¼ 28½	*27¼ 28½	------	Preferred A 25	26 Jan 31	30 Aug 8	25½ Jan	29 June
28⅞ 29½	28¾ 30	29¼ 30½	29¾ 30½	29⅛ 30	29½ 31½	26,000	Hahn Dept Stores No par	28¾ Oct 7	56¾ Jan 10	----	----
89½ 90	89 89⅜	88⅝ 89⅜	89 89½	88⅝ 88⅝	88⅞ 91⅛	1,800	Preferred 100	88½ Oct 4	115 Jan 31	----	----
101 101	*101 103	101 101	101 101	*101 103	*101 103	80	Hamilton Watch pref 100	100 Aug 26	105⅝ Jan 8	99 Aug	104 Apr
106⅝ 106¾	106⅝ 106¾	*106 109	107 107	107 107	*107½ 108	250	Hanna 1st pref class A 100	91 Jan 14	112 July 16	59 May	97 Nov
68 68	*67 69¾	*69 73	*66 73	*69 70	69 69	70	Harbison-Walk Refrac No par	54 Jan 3	72 Sept 17	54 Dec	57½ Oct
28 28⅝	27½ 29	27 28	27 28	28 28¾	28½ 29¼	4,700	Hartman Corp class B No par	20⅞ May 31	41⅞ Aug 28	16⅝ Aug	37¾ Dec
*68 69	*68½ 69½	70 70	70 70	*69½ 72	*69½ 72	500	Hawaiian Pineapple 20	60 Feb 19	72⅛ Aug 30	61 Dec	68 Nov
19⅞ 20⅞	20 21¼	19¼ 21⅜	20¼ 20¾	20⅜ 22	20½ 21¾	18,900	Hayes Body Corp No par	18¼ Oct 4	68⅜ May 17	----	----
102 102	*100 104	105 105	*103 104½	105 105	*102 105½	400	Helme (G W) 25	97¾ Aug 28	118½ Jan 29	105 Dec	120 Oct
125 128	127½ 130	128 129¾	126½ 128¼	128 133	132¾ 138	26,700	Hershey Chocolate No par	64 Feb 16	138 Oct 11	30¾ Jan	72½ Dec
125 128⅞	127¼ 130¼	127 129	127⅞ 128	128 133	133 138	15,300	Preferred No par	80 Feb 16	138 Oct 11	70¼ Feb	89 Nov
106 106	106 106	*106 ----	106 106	*106 ----	*106 ----	300	Prior preferred 100	104 Jan 4	106¼ Sept 9	100¼ Aug	105 Apr
25¼ 26	26 26½	27 27	*26½ 28	*27 28	26½ 26¾	1,100	Hoe (R) & Co No par	15 June 4	33 Aug 13	15¼ Sept	30⅞ Jan
36½ 37	37⅛ 37⅛	38 38⅛	38½ 39¾	*38½ 40	*38½ 39¾	900	Holland Furnace No par	34⅞ May 23	51 Mar 9	40⅛ Dec	49¾ Oct
17¾ 17¾	17¾ 17¾	*17¾ 19	*17¾ 20¾	19 19½	19½ 19½	1,300	Hollander & Son (A) No par	13⅛ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
*85 87½	85 85	84½ 85	*84½ 86	*84½ 86	*84½ 86	400	Homestake Mining 100	72 July 19	93 Aug 22	67 Jan	80 Nov
38⅜ 40½	40½ 41½	40¾ 42½	40¾ 42	40¾ 44	43 44	22,300	Houdaille-Hershey cl B No par	37½ June 10	52¾ May 20	----	----
64 64	64¾ 68	67¾ 68	66½ 67	67¼ 67¼	66½ 66½	3,300	Househ Prod Inc No par	62 June 1	79½ Jan 7	64⅛ Feb	84 Oct
83¼ 89⅜	88½ 94⅞	91⅝ 94¾	89⅝ 92½	91 93½	90⅛ 93½	43,800	Houston Oil of Tex tem ctfs 100	68½ Aug 10	109 Apr 2	79 Dec	167 Apr
56½ 59½	59½ 60⅛	60 61	59 60	59⅞ 60⅞	60½ 61¾	8,700	Howe Sound No par	56 Oct 4	82½ Mar 21	40⅝ Feb	73¾ Nov
75⅝ 81⅝	77⅛ 82⅛	77⅛ 78¼	76 77¼	75¾ 77	75⅛ 77½	46,000	Hudson Motor Car No par	72⅛ Oct 1	93½ Mar 15	75 Jan	99⅞ Mar
40¼ 41	41⅛ 42	42 43½	41⅝ 43⅜	42 42¾	41½ 42¼	25,900	Hupp Motor Car Corp 10	38½ July 22	82 Jan 28	29 Jan	84 Nov
29½ 30¼	30⅛ 31¾	31¼ 31⅝	30⅝ 31⅝	30¾ 31½	30⅞ 31	16,900	Independent Oil & Gas No par	29⅛ Aug 10	39⅜ May 7	21¾ Feb	38⅜ Nov
*9 10	9 9	*8¾ 9½	*8¾ 9	8¾ 9	8⅛ 8½	500	Indian Motocycle No par	5⅞ Sept 27	32½ Jan 2	20 Oct	70 Apr
40¼ 42½	42 44⅜	43⅛ 44½	42⅛ 45	43¼ 44⅝	43 43⅝	40,800	Indian Refining 10	29 Jan 8	53 Aug 17	9 Feb	39⅝ July
38⅛ 40¼	40⅛ 42½	41 42⅜	40½ 42¾	41⅞ 42¾	41⅝ 42¼	19,500	Certificates 10	28 Jan 7	51¼ Aug 17	8½ Jan	37¼ July
81¼ 82	80 82⅞	78¾ 82	80 80	79¾ 81¾	81 85¾	6,200	Industrial Rayon No par	74 May 31	135 Jan 18	118 Dec	146 Oct
198 199	199 215	210 216	205 212	209 223½	215 216	8,300	Ingersoll Rand No par	120 Jan 3	223½ Oct 10	90 Feb	127 Nov
96 99½	99 101⅞	100 100	*98 100	100 101½	100 100	5,500	Inland Steel No par	78½ Jan 2	113 Aug 26	46 Mar	80 Dec
39 40¼	41 41¾	41⅞ 42	41⅛ 41⅞	41½ 43⅝	42⅝ 44	13,200	Inspiration Cons Copper 20	37 Oct 4	66½ Mar 1	18 Feb	48⅞ Nov
8⅝ 8⅝	*8⅝ 9	9¼ 9⅜	9 9½	9 9¼	9⅜ 9⅜	2,400	Intercont'l Rubber No par	8⅛ May 31	14¼ Jan 11	8⅛ July	21¾ Jan
7 7	7 7	7 7⅜	7 7	*7 7¼	7 7	2,300	Internat Agricul No par	6½ Aug 7	17⅞ Jan 28	13 Feb	20⅞ May
*55½ 56	*56 58	*57 58	*57 58	*57 58	*57 58	------	Prior preferred 100	53 Aug 30	88½ Jan 26	48⅝ Mar	85 Dec
225¼ 225¼	228¼ 233	237¼ 243¾	238¼ 240	240½ 243	242¼ 244⅞	5,800	Int Business Machines No par	149⅜ Jan 24	246½ July 16	114 Jan	166⅝ Nov
64½ 66	67½ 68	*66½ 67½	66½ 66½	64 66	63½ 63½	2,300	International Cement No par	63½ Oct 11	102¾ Feb 4	56 Jan	94⅞ Dec
35⅛ 37¼	38¼ 42⅜	33½ 40⅞	35⅛ 37½	35¼ 37¼	34½ 36⅞	345,000	Inter Comb Eng Corp No par	33 Oct 4	103½ Feb 15	45¼ Feb	80 Dec
95 95	95 95	94⅞ 97	87½ 90½	88¼ 90	90⅛ 91	3,400	Preferred 100	86½ Oct 3	121 Feb 16	103 Mar	110 Sept
113 114¾	114¾ 116¼	114⅛ 116	109⅜ 114½	111¾ 114¼	113 115⅜	32,100	International Harvester No par	92 May 31	142 Aug 30	80 Dec	97⅞ Dec
*139¼ 140	139¼ 139¼	139¼ 139¼	139¼ 139¼	139¼ 139¼	*139 140	1,000	Preferred 100	137 Aug 5	145 Jan 18	136¼ Mar	147 May
73⅛ 74⅞	75⅛ 77½	76½ 81	76⅛ 80	77¾ 79	79 82	16,100	International Match pref 35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
33⅛ 33⅛	33½ 35½	35⅛ 36⅝	36 36	36 36	36 36⅛	9,900	Int Mercantile Marine ctfs 100	26½ Aug 9	36⅝ Oct 8	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
51¼ 53½	52⅝ 54¼	53⅛ 54⅞	52⅞ 54	53⅝ 55¼	54¼ 55½	163,400	Int Nickel of Canada No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
*66 80	*66 80	*66 80	*66 83	82 82	*66 83	200	International Paper No par	57½ Jan 11	83 Apr 9	50 Oct	86⅜ May
*88 89½	*88½ 89½	*88½ 89½	88 88	*89 90	*89 90	100	Preferred (7%) 100	85¼ May 22	94½ Jan 8	89 Dec	108 Jan
34 34¼	34 35	35¼ 36⅞	34¼ 35⅞	35¼ 36¾	36 37⅜	27,400	Inter Pap & Pow cl A No par	25 May 20	37½ Aug 13	22 Dec	34½ Nov
23¼ 24¾	24½ 26¾	26 26¾	25⅝ 26½	24¾ 27½	27½ 29	35,300	Class B No par	14¾ May 22	29 Oct 11	14⅞ Dec	19 Nov
17½ 18¾	18½ 20⅛	20⅝ 22	20½ 21⅜	20½ 22⅜	22¼ 23⅜	140,400	Class C No par	10⅝ Jan 10	23⅜ Oct 11	10¾ Nov	13¾ Dec
89¾ 89¾	89 89	88¾ 88¾	88½ 88½	88¼ 90½	90⅛ 92	5,000	Preferred 100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
61 62½	64 68⅜	66½ 68⅛	67 67½	66⅝ 67½	67 67½	12,100	Int Printing Ink Corp No par	43⅞ May 21	68⅜ Oct 7	47¾ Oct	60 Dec
*98 99	99 99	99½ 99¾	*100 104	99⅝ 99⅝	101 101	200	Preferred 100	95 June 5	106 Mar 4	100 Dec	100 Dec
*75½ 78	75½ 75½	76 76	*73½ 76	*73½ 76	*73½ 76	30	International Salt 100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*140 150	*139 145	*142 145	145 145	*138 146	*138 146	100	International Silver 100	118 June 14	159½ Aug 5	126 June	196 Jan
*110 118	109 109	110¼ 110¼	*111 118	*110 118	116 116	30	Preferred 100	108 May 16	119 Jan 17	112¼ Dec	131 Jan
118¾ 123	121½ 124⅜	122⅛ 126	121 126⅞	126 131½	130⅛ 133	269,800	Internat Telep & Teleg 100	78 May 27	149¼ Sept 3	----	----
56¼ 56¼	*56 57	*55 56	54¾ 56	*55¾ 56	53¾ 56	1,400	Interstate Dept Stores No par	53½ Oct 4	93½ Jan 2	61½ Nov	90 Dec
*30 35	*33 35	*33 35	*30⅛ 35	*31 35	35 36	300	Intertype Corp No par	29 Jan 2	38⅞ July 20	23¾ Sept	38½ Jan
*48 49	48⅞ 49	49⅞ 49⅞	49½ 49½	*49¼ 49¾	*49¼ 49⅞	1,200	Island Creek Coal 1	48 Oct 4	69 Mar 5	47 Oct	61 May
57⅞ 60	69½ 69½	67½ 67½	*64 65	65 65	64⅞ 65¼	2,000	Jewel Tea, Inc No par	57⅞ Oct 5	162¼ Feb 5	77¾ Mar	179 Nov
183 188	186¾ 191¾	189 194¾	188½ 196	194½ 203	202½ 209	71,300	Johns-Manville No par	152½ May 31	242¾ Feb 2	96¼ June	202 Dec
*121 122	*121 122	122 122	121 121	*121 122	*121 122	30	Preferred 100	119 Jan 21	123 May 15	118½ Oct	122 Apr
120¼ 120¼	120 121½	*120¾ ----	120¾ 120⅞	*120¾ 121	120¾ 120¾	170	Jones & Laugh Steel pref 100	117 June 14	122½ Sept 11	119 Dec	124¼ May
4 4¼	4⅛ 4⅞	4¼ 4½	4¼ 4½	y4¼ 4½	4⅜ 4⅝	4,500	Jordan Motor Car No par	4 Oct 3	16½ Jan 2	8⅛ Aug	19½ Oct
*109 109¼	*109 109¼	*109 109¼	*109 109¼	*109 109¼	*109 109¼	------	Kan City P&L 1st pf B No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
25⅝ 25⅝	26 27⅜	25¾ 26¾	25⅜ 26⅛	x27 27	25¼ 26	4,200	Kaufmann Dept Stores $12.50	24¾ May 22	37⅛ Feb 6	29½ Dec	34 Oct
48¾ 49½	50 52½	51⅜ 51¾	50 51½	51 51⅜	51 52⅝	7,100	Kayser (J) Co v t c No par	48 Aug 23	58½ July 2	----	----
37 37	37⅛ 37⅛	*36 40	*35¼ 39	*34¼ 37	*35 39	200	Keith-Albee-Orpheum No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
111 111	112½ 116	112 112	115 115	114¾ 114¾	*113 116	1,700	Preferred 7% 100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
7⅛ 8	8 9	9⅛ 10¼	9⅛ 9⅞	9 9½	8⅝ 9⅝	26,100	Kelly-Springfield Tire No par	7⅛ Oct 4	23⅞ Jan 2	19¼ Dec	25½ Nov
43 46	46 50¼	46½ 51	*46½ 53½	*46½ 55	*46½ 55	440	8% preferred 100	43 Oct 5	94⅞ Jan 9	55¼ Feb	95 Nov
33⅝ 35	37 38⅜	37 37½	36⅜ 36⅞	36¾ 37¼	36⅝ 37	9,300	Kelsey Hayes Wheel new No par	33 Oct 4	59¾ May 13	----	----
11⅝ 12	12⅝ 13⅞	13½ 14	13⅛ 13⅝	13⅛ 13½	13⅛ 13½	8,800	Kelvinator Corp No par	11½ Oct 4	19¼ Feb 6	7¾ July	22⅞ Apr
87 87	86 87	87 87	87 87	*86 87	*86½ 87	220	Kendall Co pref No par	85 Sept 19	96 Feb 15	----	----
79½ 81¾	81¼ 82¾	80⅝ 82¼	80⅛ 81¾	81¾ 84⅝	82⅞ 84⅞	111,200	Kennecott Copper No par	77⅝ May 27	104⅞ Mar 18	----	----
53¼ 53¼	55¼ 55⅜	55¾ 56⅞	56 56¼	56 56⅛	56 57⅜	2,200	Kimberley-Clark No par	45¼ May 25	57⅜ Oct 11	----	----
41¾ 42⅛	41⅝ 42	*---- 38	*---- 41	*33 41	*---- 40½	5,000	Kinney Co No par	27½ May 20	44⅛ July 17	----	----
96¾ 97½	96½ 97⅞	97½ 97½	97 98	96 96	95⅝ 96	270	Preferred 100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
20⅜ 22	23 24½	23½ 24	22¾ 23⅞	22¼ 23⅝	21¾ 22⅞	14,600	Kolster Radio Corp No par	20 Oct 4	78⅝ Jan 3	51¼ Aug	95⅞ Nov
65¼ 66½	68⅜ 70½	68⅞ 70½	68⅝ 69⅞	69 69⅞	68⅞ 71⅞	48,100	Kraft Cheese No par	32¾ Mar 26	73⅜ Sept 20	32 Dec	42 Nov
*99 100	100 100	*99¼ 100	*99¼ 100	100 100	99⅞ 99⅞	300	Preferred 100	95 Apr 20	101 Sept 19	99¼ Dec	101¼ Dec
47⅜ 48⅝	48½ 49¾	48 48½	47⅝ 48	47¾ 48⅜	48 48¼	580	Kresge (S S) Co 10	44⅛ May 28	57½ Mar 4	065 Feb	91¾ Nov
110⅞ 110⅞	*110⅞ 111	*110⅞ 111	111 111	*110⅞ 111	*110⅞ 111	1,100	Preferred 100	109 Jan 5	116 June 7	110¼ June	118 Apr
16¾ 16¾	16¼ 16¼	16 16½	*15¾ 17	*16¾ 17	*15¾ 17	400	Kresge Dept Stores No par	12¾ May 29	23 Jan 2	13½ Jan	27¼ Feb
*68½ 70	*68½ 70	*68½ 70	*68½ 70	68½ 68½	*68½ 70	10	Preferred 100	68½ July 2	76 Sept 17	51¾ Feb	75 Aug
*90 98	90 90⅛	88½ 89½	89½ 89½	x89⅞ 90	*90 98	1,200	Kress Co No par	86 Aug 9	114 Jan 5	87 Feb	124¾ Nov
35 35¾	35½ 36	35¾ 36⅞	36 37⅜	36⅝ 37⅜	37¼ 39⅜	178,200	Kreuger & Toll	33½ May 27	46⅜ Mar 6	32⅝ Dec	40¾ Oct
82⅛ 84½	85 87	85⅛ 87⅞	85¼ 86½	86⅛ 87⅝	85⅝ 87	13,900	Kroger Grocery & Bkg No par	75½ May 27	122½ Jan 3	73¼ Mar	132¼ Nov
*29 30	29⅞ 30¾	31½ 32	31¾ 32¼	31½ 32⅝	32⅛ 32¾	11,900	Lago Oil & Transport No par	26 May 31	38⅜ June 17	27⅜ Feb	39⅛ Apr
123¾ 125½	126¾ 129⅜	127 129¾	125¼ 126¾	124⅜ 126⅞	126¼ 129⅜	35,300	Lambert Co No par	120 Oct 4	157¼ Mar 19	79½ Jan	136⅜ Nov
8¾ 9⅞	9⅝ 9⅞	9⅜ 10⅞	10 10¾	10½ 11	10 10¾	5,200	Lee Rubber & Tire No par	8½ Oct 4	25 Jan 14	17¼ Jan	26¼ Oct
40 40	41 41	41⅛ 41⅛	40¼ 40¼	*40 41	40 40	900	Lehigh Portland Cement 50	40 Oct 4	65 Feb 6	42¾ June	58½ Nov
108¼ 108¼	108¼ 108¼	*106¾ 109	108¼ 108¼	108¼ 108¼	105½ 106½	90	Preferred 7% 100	105½ Oct 11	110¾ May 9	106¼ Dec	110⅝ May
29½ 30¼	29 29½	29⅛ 29½	28⅝ 29½	29 29¾	28½ 29½	21,300	Lehigh Valley Coal No par	19 Feb 19	32 Oct 2	----	----
43 43	*42 43	43 43	42¼ 42¼	*42 43	*42 43	400	Preferred 50	34½ Mar 27	44¾ July 17	----	----
41 42⅞	44 45	43 43	43 43	42¾ 43¾	*43¼ 43¾	2,200	Lehn & Fink No par	40 Aug 21	68½ Feb 4	38 Jan	64⅞ Oct
92¾ 100½	95 98	96¼ 97	97⅜ 99½	99 104	102 104¼	23,100	Liggett & Myers Tobacco 25	81¼ Oct 4	105½ Jan 28	83⅛ June	122½ Jan
91½ 100¾	94¼ 98	96⅛ 97⅞	96¼ 99⅜	99⅜ 104⅜	102 105¾	94,400	Series B 25	81⅛ Mar 26	105¾ Oct 11	80¼ June	123½ Jan
*128 134	*128 131	131 131	*128 134	128 128	*128 131	200	Preferred 100	125 July 29	137½ Mar 1	134 Aug	147 Apr
43¼ 44¾	44¾ 46	45 47	46¼ 46⅜	46 46¾	*48 48½	2,300	Lima Locom Works No par	42¾ May 28	57¾ July 18	38 July	65⅞ May
*47 48	47 47	*46 47½	*46 47½	*47⅛ 47½	46 47⅛	1,300	Link Belt Co No par	46 Oct 11	61 Feb 14	----	----
76⅛ 80½	79 81½	78 79¼	78 81⅞	80 81¼	80½ 82¼	10,600	Liquid Carbonic No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
59⅝ 62	62½ 63½	63¼ 64	62 63½	62 63⅝	62¾ 64½	17,000	Loew's Incorporated No par	48½ May 27	84½ Feb 27	49⅛ June	77 May
7 7⅜	7¼ 7½	7⅜ 8	7½ 8	7⅜ 7⅞	7½ 7¾	18,000	Loft Incorporated No par	7 Oct 4	11½ Apr 1	5¾ Feb	19⅜ Aug
*18 19	18 18	*18 18½	18 18	18 18	18⅜ 18⅜	600	Long Bell Lumber A No par	18 Oct 7	32½ Jan 5	26 Jan	35¾ Feb
72⅞ 76⅝	76⅛ 79⅝	78 82⅞	78½ 82¼	80⅛ 82¼	79⅛ 80⅞	34,200	Loose-Wiles Biscuit 25	56 May 29	57⅞ Sept 7	44¼ June	88¾ Sept
116¼ 116¼	*116½ 118½	116½ 116½	116½ 116½	*116½ 118½	*116½ 118½	200	1st preferred 100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
22¾ 30¼	26⅞ 29½	26½ 27¾	26⅝ 29	28½ 30⅜	29⅛ 30⅛	351,600	Lorillard 25	18 Oct 4	31½ May 17	23¾ June	46⅞ Apr
*89½ 92¼	92⅜ 94	96 96	*93¼ 97	97 98	*97 100	1,100	Preferred 100	84½ May 8	98 Oct 10	86½ Dec	114 Mar
10¼ 11⅛	10⅞ 11⅝	11⅛ 11½	10¾ 11¼	10¾ 11	10⅝ 10¾	14,000	Louisiana Oil No par	10⅛ Oct 4	18 Jan 9	9⅜ Feb	19¾ Apr
*88⅞ 90	90 90	*90⅜ 90½	*90⅜ 90½	*90⅜ 90½	*90⅜ 90½	110	Preferred 100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
59⅛ 61⅞	62¼ 64⅜	61⅝ 63⅞	60½ 61⅝	61 63⅜	60¾ 63⅜	32,000	Louisville G & El A No par	35⅞ May 31	72⅝ Sept 12	28 Feb	41 May
92½ 94	94½ 97	96½ 106¼	104¼ 107¾	104⅛ 106⅞	101½ 106¼	94,200	Ludlum Steel No par	66½ Mar 26	108⅞ July 8	----	----
*105 108	108 108	108 111	110 112¼	110 111¾	110 110	2,800	Preferred No par	98⅜ Mar 26	118 June 1	----	----
38¼ 38¼	38¼ 38¼	38⅜ 38¾	39 39	*38 39	38¼ 39½	1,100	MacAndrews & Forbes No par	34 Aug 19	46 Jan 4	44 Aug	57¾ Apr
*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	------	Preferred 100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
95 96	95¾ 96⅝	95 96¾	94¼ 96½	94½ 96½	94 96¼	13,900	Mack Trucks, Inc No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
217 222¾	221 224	225 232½	232¼ 235	230 233	232 235¼	10,700	Macy Co No par	148 Mar 26	255½ Sept 3	y134 Aug	382 Aug
17¼ 17½	17¼ 17¼	17¼ 17½	17 17½	17¼ 17¼	17½ 17⅞	3,200	Madison Sq Garden No par	16 Aug 28	24 Feb 28	18¼ Dec	34 May
65⅝ 68	67¾ 69½	68 69¾	70 72⅞	71¼ 73½	72¼ 74	17,000	Magma Copper No par	60 May 28	82½ Mar 21	43¾ Feb	75 Nov

* Bid and asked prices; no sales on this day. b Ex-dividend 75% in stock. x Ex-dividend s Shillings. y Ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wednesday, Oct. 9.	Thursday, Oct. 10.	Friday, Oct. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
15½ 15½	16 17¾	17½ 17½	17¼ 17¼	*16 17	16 17	1,500	Mallison (H R) & Co...No par	14¼ Oct 4	39⅜ Jan 15	16 Jan	38½ Nov
*84 91	*84 90	*85 90	*85 90	*85 90	*85 90	------	Preferred...100	84 Sept 10	105½ Jan 18	87⅛ Jan	110 Oct
*14⅛ 14½	*14⅛ 14½	*14⅛ 14½	14⅛ 14⅛	*12½ 14½	13 15	70	Manati Sugar...100	12½ June 22	26 Jan 14	21 Nov	41 Jan
*32½ 38⅛	*32⅛ 38⅛	*32½ 38⅛	*32½ 38⅛	*32½ 38⅛	*32½ 38⅛	------	Preferred...100	31 June 24	50½ Jan 10	40 Nov	88 Jan
*24 25	24 24	*24½ 25	24¼ 24¼	25 25	24 25	700	Mandel Bros...No par	22 July 25	38⅜ Mar 9	32 June	40½ Jan
24 24	24½ 25¾	26 27	26⅜ 27⅞	27 27⅜	27¼ 27½	11,200	Manh Elec Supply...No par	23⅝ Oct 1	37¾ Jan 14	28½ Sept	66⅜ June
26 26	26⅞ 27	27 27	27¼ 27¾	27¾ 29½	29½ 30⅝	3,300	Manhattan Shirt...25	25⅝ May 29	35⅝ Jan 4	31¾ Feb	43 May
11⅝ 12¼	13 15¼	14¾ 15	14¼ 15	14⅞ 14⅞	14¾ 14⅞	20,600	Maracaibo Oil Expl...No par	11⅝ Oct 5	18½ Apr 18	12½ Feb	25½ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Marland Oil...No par	33⅛ May 31	47⅛ Jan 3	33 Feb	49¾ Nov
70 73	73 73	70⅜ 73	71¾ 77⅜	75 77⅞	74 75½	8,300	Marlin-Rockwell...No par	69⅛ Mar 26	89⅞ May 20	45¼ Mar	83 Nov
38⅝ 43	43⅛ 45½	45⅛ 47¼	40 44⅞	41⅛ 42¾	41¾ 43	7,200	Marmon Motor Car...No par	37½ Oct 1	104 May 10	77 Dec	86 Dec
5⅜ 5⅜	*5¾ 6½	*5¾ 6½	*5¾ 6½	*6 6½	5¾ 5¾	300	Martin-Parry Corp...No par	4¾ Oct 3	18 Jan 2	12⅛ Mar	25⅝ June
61¾ 64⅜	64⅛ 66⅞	67⅝ 69¼	65¾ 68⅜	67½ 69⅜	68½ 71⅛	54,400	Mathieson Alkali Works No par	42¼ May 28	218 Feb 27	117¾ June	190 Dec
*122½ ----	*122½ ----	*122½ ----	*122½ ----	*122½ 125	*122½ 125	------	Preferred...100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
82⅝ 83½	84⅞ 86¼	87½ 92¾	91⅝ 96½	92½ 94⅞	94½ 99	147,700	May Dept Stores...25	73½ May 31	108½ Jan 10	75 July	113½ Nov
19⅞ 20¼	21 22	21 21½	21 21⅝	21¼ 22	21¼ 21¾	5,500	Maytag Co...No par	19 May 31	29½ Aug 2	17½ Aug	30½ Nov
37 37	37 37	*37¾ 38	38 38	39 40	39¾ 39¾	1,900	Preferred...No par	37 Oct 3	49¼ July 31	40⅛ Aug	52 May
*80 81	80⅛ 80⅛	*80⅛ 81	*80⅛ 81	80⅞ 81	*80⅜ 81	300	Prior preferred...No par	80 Apr 26	90⅛ Jan 10	89½ Dec	101 May
*95½ 101	100 101	102 104	105¼ 107⅞	107¼ 108	106 106	3,200	McCall Corp...No par	71¼ Feb 16	108 Oct 10	56 Feb	80 Dec
*95½ 96½	*95½ 96½	*95½ 96½	95½ 95½	*95½ 96½	*95½ 96½	30	McCrory Stores class A No par	95½ Aug 16	113¾ Feb 5	77 Feb	109⅞ Nov
*97 100½	*97 104	*98 104	*97 103	*97 101	*97 101	------	Class B...No par	97 Oct 4	115½ Feb 6	80½ Mar	119¾ Nov
*102½ 105¼	102½ 105½	*103 108	*103 108	109 109	109 110	800	Preferred...100	100 Aug 19	120 Feb 7	109 Feb	118½ Nov
*38½ 40	*38½ 40	*39 40	*39 40	*39 40	*38½ 40	------	McGraw-Hill Publica's No par	39 Oct 4	48 Feb 14	---- ----	---- ----
*13¼ 13¾	*13¼ 13¾	*13½ 14	*14 14⅛	14¾ 14¾	*14⅞ 15	500	McIntyre Porcupine Mines...5	13¼ Oct 3	23½ Jan 5	19¼ Sept	28½ Mar
66 70	69⅛ 70⅜	68¾ 70	68¼ 68¼	68⅛ 71¾	70⅛ 71¼	9,400	McKeesport Tin Plate No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
45¼ 45½	45 46	46 46⅞	46¼ 46¾	45¾ 46⅜	45½ 45½	3,400	McKesson & Robbins...No par	45 Oct 7	59 Mar 4	45⅛ Nov	50¾ Dec
*52½ 54½	*52½ 54⅛	54¼ 54¼	52¾ 52¾	51 52	53 53	1,400	Preferred...50	51 Oct 10	63 July 19	54 Nov	63⅜ Nov
58 58	58 59	57 57	58 58	58 58	*56¼ 58	1,000	Melville Shoe...No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
24⅛ 25⅜	26 28⅜	27 27⅞	25½ 26⅞	25⅝ 26⅞	26 26⅜	22,300	Mengel Co (The)...No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
24 24	*24 24¾	24¼ 24¼	*24 24½	*24 24¼	24¼ 24¼	400	Metro-Goldwyn Pictures pf...27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
29½ 31½	32⅜ 33⅞	30½ 33	30 31½	30¾ 31⅜	30⅛ 31	26,900	Mexican Seaboard Oil...No par	21¾ Sept 21	69⅜ Jan 3	4⅝ Jan	73 Dec
38⅛ 40⅜	40½ 41⅜	40½ 41	40¼ 41⅞	42 42¾	42¼ 43⅛	10,400	Miami Copper...5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
98 99½	98¾ 99	99⅞ 100⅞	100 100	*99 100	100 100	1,200	Michigan Steel...No par	85 June 3	122⅞ July 22	---- ----	---- ----
31⅝ 32¾	33⅛ 34½	33½ 34¼	33½ 34	33¼ 33⅝	33⅞ 34⅛	14,600	Mid-Cont Petrol...No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
2 2	2 2	2 2	1⅞ 2	1⅞ 2	1⅞ 2	4,600	Middle States Oil Corp...10	1¾ Sept 16	5⅛ Jan 3	2⅜ Jan	7⅜ May
1⅝ 1⅝	1½ 1¾	1½ 1¾	1½ 1⅝	1½ 1½	1½ 1⅝	2,600	Certificates...10	1½ Oct 4	3⅝ July 31	1½ Jan	5⅞ May
266 266	264 264	270 274½	*270 275	272½ 275	276 282	2,000	Midland Steel Prod pref...100	225 Feb 15	321 Aug 27	193 June	295 Nov
10¼ 10⅝	11 11¼	*11½ 12	*11½ 12¼	*11¾ 12½	11 12¼	2,400	Miller Rubber...No par	9¼ Sept 30	28⅞ Mar 20	18½ Aug	27 Jan
61½ 65	65 66	65 66¼	65¼ 66¾	65⅝ 66½	65½ 65½	4,700	Mohawk Carpet Mills...No par	60 Oct 4	80¼ Mar 1	39⅛ Aug	75⅞ Dec
108½ 113¾	111 114¾	109¼ 112¾	106 112½	110½ 114	111⅜ 114½	414,500	Mont Ward & Co Ill Corp No par	99 May 31	156⅞ Jan 2	115¼ Dec	156½ Dec
2⅝ 2⅞	2⅝ 3	*2¾ 3	2¾ 2⅞	2½ 2¾	2½ 2⅝	1,900	Moon Motors...No par	2½ Sept 3	8 Jan 8	5⅜ Feb	11½ May
72⅛ 74	75⅛ 76¾	76⅛ 76⅞	76⅛ 79⅛	78⅛ 80	79 81⅜	37,800	Morrell (J) & Co...No par	70 Aug 9	81⅜ Oct 11	---- ----	---- ----
2⅜ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	5,300	Mother Lode Coalition No par	2¼ Oct 4	6½ Mar 4	2⅜ Aug	4½ May
32 32	*32 33	32 32¼	31 32	32 35	35 37½	3,900	Motion Picture...No par	12½ Jan 8	60⅜ June 21	5 Mar	14⅞ Dec
14½ 14⅞	14½ 15	15 15¾	15 15¾	15 15½	15½ 15⅝	6,600	Moto Meter Gauge&Eq No par	14½ Oct 5	31¾ Aug 1	---- ----	---- ----
85¼ 90⅛	97 100	93⅛ 99	90 92½	92 103½	100 105	4,700	Motor Products Corp...No par	80 Oct 4	206 Mar 1	94 July	218¾ Oct
38⅛ 38⅞	38⅜ 39⅞	39⅞ 40	40 40¼	39¾ 40¼	39⅝ 40⅛	7,400	Motor Wheel...No par	38⅛ Oct 5	55⅛ Aug 1	25½ Jan	51¼ Oct
29 30	29¾ 29¾	29½ 30¾	30⅞ 30⅞	30 31	30 31	2,300	Mullins Mfg Co...No par	28 Oct 4	81⅞ Jan 4	69¼ June	95¼ Oct
*82 87	*82 87	*80 87	*83 87	*83 87	*83 87	------	Preferred...No par	74 Sept 9	102¼ Jan 11	98 Dec	104⅞ Nov
51 51	51½ 51½	*52 53½	*52 53½	*52½ 53½	53 53	400	Munsingwear Inc...No par	50⅛ Apr 6	61¾ May 4	46¾ Mar	62½ May
60 62¾	61 62⅞	63 65	62 64⅜	61 62⅞	60 62	53,700	Murray Body...No par	60 Sept 13	100⅞ June 17	21½ Feb	134¼ Oct
77⅛ 80⅞	81 81⅞	78⅝ 81	78½ 79⅝	78¼ 80¼	78⅛ 79½	19,200	Nash Motors Co...No par	76½ Oct 4	118⅞ Jan 25	80¼ Feb	112 Nov
28⅜ 30	31⅝ 32⅞	32¾ 33⅜	32¾ 33	32⅝ 33	32¾ 33	11,700	National Acme stamped...10	27⅞ Oct 4	41⅞ July 18	7¼ Jan	32½ Dec
27 27	*27 27¼	27 27⅛	27 27⅛	27 27	*26¼ 27	1,300	Nat Air Transport...No par	26¼ Oct 4	48¼ May 24	---- ----	---- ----
27⅝ 29⅞	32 33⅞	33⅛ 33¾	33⅛ 33¾	32 33	29¼ 30⅞	17,300	Nat Bellas Hess...No par	25⅛ Oct 4	71 Mar 1	---- ----	---- ----
*91 103	*91 103	*91 103	*91 103	*91 102	*91 102	------	Preferred...100	90 Oct 2	118 Jan 3	90¼ Jan	118½ Dec
215 218	217¼ 229¾	227 234½	227 234⅝	232 236¾	227 234	87,600	National Biscuit...35	166½ May 28	236¾ Oct 10	159½ July	195¼ Nov
*142½ 145	142½ 143	144 146	*144 148	144 144	144 144	800	Preferred...100	140 Aug 15	146 Oct 8	137½ Feb	150 Apr
120 125	123⅛ 126½	124⅛ 127⅜	120½ 124	123 127	125⅛ 127⅞	50,000	Nat Cash Register A w i No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104¾ Dec
66¼ 69	69¾ 70¾	69½ 70¾	68¼ 69¾	68½ 69¾	68⅞ 71⅜	78,000	Nat Dairy Prod...No par	62⅛ May 22	86½ Aug 27	---- ----	---- ----
*29½ 31	30 30⅛	29¾ 29¾	29¾ 30½	31 31	30½ 31⅞	4,200	Nat Department Stores No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
*92 94	*92 94	92 92	*92 94	*92 94	*92 94	100	1st preferred...100	92 Aug 7	96 June 8	91 Jan	102 May
45⅛ 45⅞	47 48⅜	48 50⅞	48½ 49¼	46⅛ 49⅛	47¼ 48⅞	14,200	Nat Distill Prod ctfs...No par	33 Mar 26	58 June 17	29¼ June	58½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred temp ctfs...No par	67½ Feb 7	110⅝ Aug 23	51¼ June	71⅜ Jan
49 49¾	*48 50	49⅞ 51½	*51 51½	*50 53	51½ 52	1,300	Nat Enam & Stamping...100	43 May 29	62¼ Jan 9	23¼ Mar	57⅜ Nov
178 180	178 181	180 190½	185 187¾	187 188	185 185½	4,600	National Lead...100	132 Jan 2	194¾ Sept 17	115 July	136 Jan
139 139	*139 139½	139 139	139 139½	139 139	139 139	350	Preferred A...100	138¼ June 12	141½ Feb 1	139 Jan	147¼ May
*116 116½	116 116	116 116	116 116	116½ 116½	116 116	70	Preferred B...100	116 Aug 5	123¾ Apr 24	112½ Mar	122 July
53⅛ 54¾	55⅛ 56¾	56 58⅞	55½ 58¼	55⅝ 58⅜	57½ 58⅞	45,900	National Pr & Lt...No par	42¼ Mar 26	71¾ Aug 20	21⅞ Jan	46⅝ Dec
4 4	4⅛ 4⅛	4⅛ 4¼	4 4¼	4 4	4 4	1,600	National Radiator...No par	3¾ Oct 4	17 Jan 10	14 July	40⅜ Jan
10 10	7½ 7½	*7⅝ 9⅞	8 8	*8 12½	*8 10⅛	300	Preferred...No par	7½ Oct 7	41 Jan 29	36 Dec	98½ Jan
129 129	*128 129	129 132½	*127 130	*127 130	130 131	3,600	National Supply...50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
105¼ 105¼	108 108	108½ 110	108 109⅞	109¾ 112	110½ 110½	2,200	National Surety...50	101 June 14	155 Feb 1	138¾ Dec	150 Nov
60 60	60¼ 62	60⅝ 61¼	61 62	62⅛ 64¾	62½ 64⅜	5,900	National Tea Co...No par	60 Oct 5	91⅜ Mar 1	o160 Jan	390 Dec
42½ 43⅞	43¾ 44½	43⅝ 44¾	42¾ 44⅜	43½ 47⅜	46⅜ 47⅞	55,500	Nevada Consol Copper...No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
93 94	94 97⅞	*96 97	96⅛ 97	96⅛ 98	96⅛ 97	2,300	Newport Co class A...50	43 Mar 28	103 Sept 26	---- ----	---- ----
91 92¼	94 94	92 94	90 90	90 92	91 92	2,000	Newton Steel...No par	82 Oct 4	113 July 15	---- ----	---- ----
41¾ 42⅜	42 43	x43¼ 43¼	*42½ 43⅜	43 43¼	42⅝ 44	3,400	N Y Air Brake...No par	41¼ Oct 4	49¾ Mar 4	39⅞ Oct	50½ Nov
*50 53	54 54	*51 54	*50 54	*51 54	*51 54	100	New York Dock...100	40 May 28	58⅜ Feb 2	47 Aug	64¼ Jan
*87 92	*87 91⅞	*85 91	87 87	*86½ 90	*86½ 90	100	Preferred...100	82¾ July 29	90 Apr 10	85 Sept	95 Jan
99¼ 99¼	98½ 99½	98 99½	97½ 99½	*97½ 99½	99 99⅜	320	N Y Steam pref (6)...No par	96 June 17	103 Jan 10	98½ Oct	105½ May
*108¼ 114	108½ 108½	*108½ 114	*108½ 110	109¼ 109¼	110 110	40	1st preferred (7)...No par	108½ Oct 7	115 Aug 30	102 Jan	115 Apr
147½ 158	156¾ 162½	158½ 159⅞	157½ 159¼	158⅛ 161	158¾ 160¾	37,700	North American Co...No par	90⅜ Jan 7	186¾ Sept 3	58⅝ Jan	97 Nov
53 53	53⅛ 53⅛	53⅛ 53½	53 53	52¾ 53⅛	*52¾ 53	1,200	Preferred...50	51¼ June 18	54¼ Jan 9	51 Sept	55⅝ May
*100 100¼	*100 100½	100¼ 100¼	*100¼ 101	100¼ 100¾	100½ 101	1,000	No Amer Edison pref...No par	99 Sept 18	103¾ Jan 15	99¾ Oct	105⅞ Feb
50 50⅛	50½ 51	50⅝ 50⅝	50⅞ 51	51½ 52⅛	51¼ 51½	1,700	North German Lloyd...	48⅛ May 28	64¼ Jan 12	63¾ June	69½ Nov
44½ 44½	45½ 45½	43½ 43½	45 45	*45 45½	*45 45½	50	Northwestern Telegraph...50	43½ June 14	50 Mar 16	48 Oct	55 May
1¾ 1¾	*1¾ 1⅞	*1¾ 2	*1¾ 2	*1¾ 2	2 2	300	Norwalk Tire & Rubber...10	1¾ Aug 14	6¼ Feb 4	2½ Mar	7½ Sept
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	------	Nunnally Co (The)...No par	5 July 29	8 Feb 8	6¾ Dec	13 May
19½ 19½	20 20	20½ 20½	*19 20¼	18¾ 19	*19 19½	600	Oil Well Supply...25	16⅜ Aug 9	32 Jan 3	20¼ June	41 Jan
*98 99¾	99¾ 99¾	98 98	98 98	*98¼ 99¾	*98¼ 99¾	40	Preferred...100	92 May 31	106½ Jan 16	97 June	110½ Jan
35 36	37¼ 39⅝	38⅛ 38⅛	37½ 38	35½ 37½	36 36½	3,000	Oliver Farm Equip...No par	34 Oct 4	64½ Apr 25	---- ----	---- ----
49½ 50⅜	49⅞ 50⅞	50½ 51⅛	51 51⅝	50⅜ 51¾	50 50½	7,600	Conv participating...No par	48⅛ Oct 4	69⅜ Apr 25	---- ----	---- ----
*85 86½	84 85⅞	86½ 90	*86 90	*86 89½	88 88	700	Preferred A...No par	84 Oct 7	99½ May 2	---- ----	---- ----
4⅜ 5	5¼ 5¾	5⅛ 5⅝	5 5¼	5⅛ 5½	5¼ 5⅜	9,700	Omnibus Corp...No par	4½ Oct 4	10⅞ Feb 28	7½ Dec	15¼ May
*75 80	*75 80	78 78	79¼ 80	80⅝ 80⅝	80 80¼	1,300	Preferred A...100	78 Oct 8	90 Feb 28	83½ Dec	99⅜ June
70¼ 70¼	71½ 72	71⅞ 72	*71 73	*70 72½	*70 72	900	Oppenheim Collins & Co No par	69 Aug 13	84⅝ Apr 13	67¾ Aug	88½ Jan
*---- 80	80 80	80 80	*74 78	*74 78	*74 78	80	Orpheum Circuit, inc pref...100	60 Apr 12	95¾ Jan 2	75 May	104 Nov
401 403	408¾ 410	413 419¾	418 419	424 430	430 450	6,000	Otis Elevator...50	276 Jan 7	450 Oct 11	147⅛ Feb	285½ Dec
*118⅝ 120	*119¼ 120	118⅞ 118⅞	*119½ 120	119½ 120	*120½ 121	40	Preferred...100	118⅞ Oct 8	125 Jan 24	119¼ Jan	126¾ July
46 47	46¼ 48¼	48⅛ 55	52¼ 54⅝	52⅛ 53⅞	52¼ 53⅝	139,500	Otis Steel...No par	37 May 29	55 Oct 8	10½ Jan	40½ Nov
99 99	*99 100	100 100	99¼ 99¼	100 100⅛	100 100	1,200	Prior preferred...100	96¼ July 12	108 Feb 20	82½ Jan	103 Nov
*82 84	82 82	84¼ 85⅜	*83 84½	85 87	85 87¾	4,000	Owens-Illinois Glass Co...25	75 July 23	89½ Sept 24	---- ----	---- ----
77½ 79⅝	78 80½	78⅛ 79¾	78⅛ 80⅝	80¼ 82⅞	79 81	22,400	Pacific Gas & Elec...25	53⅝ Jan 2	98¾ Sept 16	43½ Feb	56⅛ Nov
125 130⅜	127½ 131½	127 130	126½ 129⅜	128 131	127⅞ 130	19,000	Pacific Ltg Corp...No par	70 Jan 7	146½ Sept 27	69 Dec	85⅜ June
*31 31¾	30¾ 30¾	30¾ 30¾	*30¼ 35	31¼ 31¼	30¼ 31	70	Pacific Mills...100	27½ June 3	37 Apr 17	25 Oct	35½ Nov
1 1	1 1	1 1⅛	1 1	1 1	1 1	18,800	Pacific Oil...No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
1977⅞ 200	*200 201	200 200	195 195½	200 200	200 205	470	Pacific Telep & Teleg...100	159 Jan 3	220 July 25	145 June	169 Dec
*133 ----	*133 ----	*134 ----	*134 ----	*137 ----	*135 ----	------	Preferred...100	116¾ Jan 3	136 Sept 5	114 Oct	125½ May
25⅝ 26⅜	26⅛ 26¾	26¼ 27⅝	26⅜ 26¾	26⅜ 26⅞	x25½ 26⅞	130,300	Packard Motor Car...No par	25⅛ Oct 3	32½ Sept 9	---- ----	---- ----
61¼ 61½	64½ 66½	*64 66	64¼ 64¼	*63¾ 65	*64 65	3,400	Pan-Amer Petr & Trans...50	40¼ Feb 18	69 Aug 28	38¼ Feb	55½ Nov
62½ 64½	64⅛ 66¼	64¾ 66	64 64¾	64 64⅞	64⅛ 65¼	80,300	Class B...50	40½ Feb 10	69¼ Aug 28	37¾ Feb	58⅞ Nov
*---- 13½	13⅜ 13½	*13 13½	12⅞ 12⅞	*12⅝ 13½	*12½ 13½	120	Pan-Am West Petrol B...No par	12⅞ Oct 9	17½ Jan 3	15½ July	28⅜ Apr
6 6	6½ 7¾	7 7⅝	6½ 6½	6½ 6⅝	6½ 6⅝	1,300	Panhandle Prod & ref...No par	5¾ Oct 4	15¼ Jan 3	11½ Feb	21¾ May
*30 50	*30 50	*30 55⅛	*40 55⅛	*42½ 55⅛	*45 55⅛	------	Preferred...100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
70⅛ 72	71½ 72½	73½ 75	73⅛ 74¾	72¾ 74½	73½ 74⅝	120,500	Paramount Fam Lasky No par	55½ Jan 2	75 Oct 8	47¼ Oct	56⅜ Dec
43 43½	43½ 44¼	*42⅞ 45	42⅞ 45	44 44	43¼ 44	2,400	Park & Tilford...No par	42⅞ Oct 9	87⅞ Jan 14	34 Mar	98 Nov
4 4⅛	4 4⅛	4 4⅛	4 4	4 4¼	4¼ 4½	11,900	Park Utah C M...1	4 Sept 10	13⅞ Feb 28	9 Aug	14½ Jan
8½ 9¼	8¾ 9	8¾ 9	8⅝ 8⅞	8½ 8¾	8½ 8¾	10,800	Pathe Exchange...No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
16⅛ 17⅞	17 18¼	18 18	*17 18	17½ 17½	17½ 17½	6,200	Class A...No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
37 37½	38 38⅞	37¾ 38½	37¼ 37¾	37⅜ 38¼	37⅜ 38½	3,200	Patino Mines & Enterpr...20	34⅛ Jan 7	47¾ Mar 4	23⅞ Jan	42 Apr
8⅛ 8½	8½ 8⅝	8½ 8⅞	8⅝ 9	*8⅞ 9	8⅞ 9⅛	2,600	Peerless Motor Car...50	8⅛ Oct 5	22½ Jan 11	14⅛ Sept	25⅞ Mar
52¾ 52¾	53 53¾	52¾ 54⅜	52½ 54½	54 55⅞	54 55⅞	10,100	Penick & Ford...No par	38 Jan 2	60⅞ Sept 17	22⅜ Jan	41½ Oct
*107 109	*107 109	107 107	*107 109	*107 109	*107 109	40	Preferred...100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
*10¼ 11¼	*10¼ 11½	*10¼ 11½	*11¼ 11½	*11¼ 11½	*11¼ 11½	------	Penn Coal & Coke...50	5½ May 27	14 Sept 10	8 Aug	14½ Jan
8 8⅛	8 8¼	8 8	8 8	*8¼ 8½	8 8	2,200	Penn-Dixie Cement...No par	8 Oct 1	27 Jan 5	14¾ July	31 May
*40 42	*40¼ 42	*40¼ 42	40 40¼	40 40	*40 41	200	Preferred...100	40 Sept 26	94 Jan 22	75 Sept	96⅜ Apr
*350 357	354 360	*360 370	355 358	360 369	372 374¾	1,600	People's G L & C (Chic)...100	208 Jan 11	404 Aug 5	151¾ Jan	217 Nov
*27¾ 28½	28½ 28½	*28 29	*28 29	28⅛ 28⅛	27⅝ 28	700	Pet Milk...No par	27⅝ Oct 11	45½ Jan 3	41½ Dec	46¼ Dec
60 63	62 64⅝	62 62⅛	61½ 62½	62 63⅜	62 63	14,800	Phelps-Dodge Corp...25	56½ May 28	79⅞ May 10	---- ----	---- ----
*240 280	280 280	*279 281	280 280½	285 285	*260 280	1,500	Philadelphia Co (Pittsb)...50	157½ Apr 17	285 Oct 10	145 Mar	174¾ May
*48½ 49	*48½ 49	*48½ 49	*48½ 49	49 49	*48½ 50	20	5% preferred...50	47¾ Aug 9	51 May 20	45½ Mar	49 Aug
50½ 50½	51 51	51 51	50¾ 51	51 51	*50¾ 51	1,600	6% preferred...50	50½ Oct 3	54 Mar 18	51¾ Oct	57 Mar

*Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend.

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For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wednesday, Oct. 9.	Thursday, Oct. 10.	Friday, Oct. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
25⅛ 26⅜	26⅝ 27⅜	26¼ 27	25⅝ 26⅝	25¾ 26⅝	25½ 26½	19,700	Phila & Read C & I ____No par	17⅜ May 28	34 Jan 8	27⅜ June	39¾ Jan
9¾ 13¾	11⅝ 13¼	11¾ 12½	12⅛ 12¾	12½ 13	13 13½	37,500	Philip Morris & Co., Ltd.. 10	9¾ Oct 2	23¼ Feb 26	15 Mar	25½ May
*35½ 37	*36¾ 37	36 36¼	36¼ 36¼	36¼ 36¼	36½ 36½	500	Phillips Jones Corp____No par	35¼ Oct 4	73 May 17	38 Apr	54 Aug
*---- 85	80 80¼	*---- 85	*---- 85	*---- 86	*---- 85	70	Phillips Jones pref_____100	80 Oct 7	96 May 1	85 Apr	99 May
36⅝ 38	37⅛ 39¾	39⅛ 40⅝	39⅜ 40⅜	39⅜ 41½	41⅛ 42½	82,000	Phillips Petroleum____No par	35 Aug 9	47 Jan 3	35¼ Feb	53⅞ Nov
18 19⅞	*17½ 19⅞	*17½ 20	*17½ 18	17¼ 17½	*17 18	400	Phoenix Hosiery_____5	17¼ Oct 10	37⅝ Jan 22	21 Oct	38 May
*---- 93	*---- 93	*---- 93	*---- 92½	*---- 92	*---- 92½	------	Preferred_____100	91½ Aug 21	100 Jan 6	94 Dec	103¼ Feb
29½ 29½	29 29¼	29¼ 29½	29⅛ 29⅛	*29 31	30 30	1,800	Pierce-Arrow Class A__No-par	27½ Mar 25	37⅞ Jan 9	18½ Oct	30⅞ Dec
*72 80	*72 80	*75 80	76 76	79 79	*72 80	500	Preferred_____100	72 Oct 3	87½ June 7	56½ Oct	74⅞ Dec
1¾ 2	1¾ 2	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1¾	5,200	Pierce Oil Corporation_____25	1½ Aug 9	3⅜ Mar 18	½ Mar	5¼ Apr
43⅛ 44	44¼ 44¼	44¼ 44½	44¼ 44¼	44⅛ 44⅛	43½ 44	2,400	Preferred_____100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
4 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	3,500	Pierce Petrol'm_____No par	3⅞ Sept 21	5⅞ Jan 15	3½ Feb	6⅝ Apr
43⅞ 45	45¼ 46¾	45¾ 46	47 47½	47¼ 48	47¾ 48	4,600	Pillsbury Flour Mills__No par	39⅛ May 27	63⅞ Jan 15	32¾ Feb	58⅞ Dec
57 57¾	57¾ 58⅜	57¾ 58	57½ 58½	58¼ 58¾	58 59	6,400	Pirelli Co of Italy_____	50½ Mar 26	68 Aug 1	---- ----	---- ----
70⅛ 73½	*71¼ 73¾	72½ 78	76¾ 78¼	76¼ 79	77⅛ 77¾	6,600	Pittsburgh Coal of Pa_____100	54⅛ June 4	83¾ Jan 9	36⅛ June	78⅞ Dec
*90 94½	*90 94¾	94¾ 97	97½ 98	98 99	99 100	2,600	Preferred_____100	83½ June 5	100 Jan 5	81 May	100⅞ Dec
*20 25	*20 24	20½ 22½	*20 22⅜	*20 22½	*20 22½	400	Pitts Terminal Coal_____100	20 June 10	34⅜ Jan 9	26 Feb	38 Dec
*51 55	*50¼ 58	55¼ 55¼	*58 63	*50¼ 55	*50¼ 55	10	Preferred_____100	52½ June 10	78¼ Jan 9	63⅛ Oct	82 Mar
35⅛ 36	36¼ 37⅞	36¾ 39⅛	37½ 38⅞	37⅛ 38	38¾ 41⅜	23,300	Poor & Co class B_____No par	26 June 24	43⅞ Aug 1	---- ----	---- ----
72 72	73 73	75⅞ 75⅞	*76 80	*76 77⅞	75¼ 77¾	600	Porto Rican-Am Tob cl A_100	70⅜ Oct 3	95¾ Mar 15	53¾ July	85¾ Dec
24⅛ 25	25½ 31½	30½ 32	30 32	31½ 32	30 31½	13,500	Class B_____No par	23 Oct 4	50¾ Jan 2	23¼ Aug	51⅞ Dec
100¼ 101	*100½ 101¼	*100½ 101½	*101¾ 102½	100¾ 100¾	100¼ 100¼	500	Postal Tel & Cable pref___100	100¼ Oct 5	105 Jan 31	100⅝ Aug	106 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Postum Co, Inc_____No par	62¾ Mar 26	81¾ May 3	61⅜ July	136½ May
52⅜ 53	53 53½	53⅜ 54¾	54 54	54 55	54¾ 55	5,300	Prairie Oil & Gas_____25	50⅜ Aug 7	65⅝ Jan 2	59½ Dec	64⅝ Dec
60 60½	60⅛ 61	61⅜ 61½	61⅛ 61⅝	61¼ 61½	61½ 61½	5,500	Prairie Pipe & Line_____25	53⅜ Jan 14	65 Aug 23	---- ----	---- ----
12⅝ 14	14⅛ 14¾	14½ 14½	14¾ 14¾	14 14⅞	15 15¾	6,900	Pressed Steel Car_____No par	12⅛ Oct 4	25⅜ Mar 22	18 June	33½ Oct
*66 70	70 71	*68 72	*67½ 70¾	*67 70	*67 70	400	Preferred_____100	65½ Oct 4	81 Mar 27	70 Aug	93½ Oct
12 12½	13 13⅝	14⅜ 14⅜	13⅜ 13⅜	13 13	12½ 12½	1,600	Producers & Refiners Corp__50	11½ Aug 10	25⅞ Jan 3	16 Feb	29⅞ Nov
*38 39	*39 40	37 38	*36⅛ 40	*36 40	*36 40	360	Preferred_____50	34 Aug 9	46¾ Mar 21	41 Feb	49⅝ June
*40 40½	40 40	40 40	40 40	*40 40½	40½ 40½	170	Pro-phy-lac-tic Brush__No par	40 Sept 28	82¾ Jan 14	52 Nov	91 Feb
115½ 120	119⅜ 122	120 122¾	117¼ 120¾	118⅞ 123⅞	121 124⅞	145,500	Pub Ser Corp of N J__No par	75 Mar 26	137¾ Sept 23	41½ Jan	83½ Dec
*106¼ 106½	106¼ 106⅝	106¼ 106⅞	105¾ 106⅞	105⅛ 105⅛	106 106¾	3,300	6% preferred_____100	103½ June 8	108⅛ Feb 5	193⅜ Jan	115 May
*119 120	120 120	*119 120	*119 120	*119 120	*119 120	100	7% preferred_____100	117⅜ June 25	124⅞ Jan 3	117 Oct	129½ May
*148⅝ 150	*148⅝ 150	148⅝ 148⅝	*148⅝ 150	150 150	*148⅝ 150¼	300	8% preferred_____100	145 Apr 17	151 Sept 4	134 Jan	150 May
*106½ 107	*106½ 107	*106½ 107	*106⅝ 107	*106⅝ 107	*106⅝ 107	------	Pub Serv Elec & Gas pref_100	105 July 26	109⅝ Jan 28	106½ Dec	110½ Apr
91⅜ 94	93¼ 97¼	95⅜ 97⅞	95½ 97¾	95¾ 97¾	95 97	125,900	Pullman, Inc_____No par	78 May 27	99¼ Sept 30	77⅞ Oct	94 May
*15¼ 15½	15⅛ 15⅛	15½ 15½	15 15¼	15½ 16¾	16½ 17¼	3,000	Punta Alegre Sugar_____50	14⅛ Oct 1	21½ July 24	17⅝ Dec	34⅞ Jan
25⅛ 25¾	25¾ 26¾	26⅝ 27¼	26 27	26⅛ 26⅝	26¾ 28	61,000	Pure Oil (The)_____25	23¼ Feb 16	30¾ May 9	19 Feb	31¼ Nov
*111 112	111½ 112	112 112	112 112½	*111½ 113½	112½ 114⅜	380	8% preferred_____100	110½ Sept 13	116 Feb 25	108 Mar	119 June
128⅛ 131⅞	132⅞ 135⅛	136½ 139¼	135 136¾	135⅞ 136⅝	136¼ 138⅜	13,500	Purity Bakeries_____	109⅜ May 28	148⅝ Aug 20	75 June	139⅜ Oct
83¾ 88½	85⅝ 88½	85¼ 89¾	85⅞ 89¼	88⅞ 91⅝	91 93¾	610,500	Radio Corp of Amer___No par	68¼ Feb 18	114¾ Sept 12	---- ----	---- ----
*54 54⅞	54⅝ 54⅝	53½ 54¾	*54 54¾	54⅛ 54⅛	54 54	1,000	Preferred_____50	52 July 5	57 Jan 3	54½ Jan	60 May
35½ 37½	36½ 38⅛	36¼ 37¾	35½ 36⅝	35⅝ 36½	35½ 36⅝	114,000	Radio Keith-Orp cl A__No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
68 70⅜	70 71½	70½ 72	70 71	70⅞ 72	72 72	8,800	Real Silk Hosiery_____10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*97 98	97⅛ 97⅛	*97 97½	*97 97½	97 97	*97 97½	20	Preferred_____100	95 May 27	102½ Feb 8	80½ July	97½ Dec
8⅛ 9¾	9½ 10⅜	9¾ 11	9⅝ 10½	9⅝ 10⅜	9½ 9½	4,900	Reis (Robt) & Co_____No par	6 May 28	16¼ Feb 1	5½ Feb	15 Dec
80 82¾	82 82	81¾ 82	81 81	81 81	*80 81	1,500	First preferred_____100	60 May 29	108½ Feb 6	61¼ Feb	89½ Dec
50⅛ 51⅞	51⅛ 54⅛	52¾ 54	52 53	52⅝ 54½	53 57½	99,200	Remington-Rand_____No par	28 Mar 26	57½ Oct 11	23½ Jan	36½ May
*92¼ 93¾	*92¼ 94	94 94⅞	95⅛ 96	95½ 96	*95 96	800	First preferred_____100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
99 99	*99 105	*100⅛ 105	*100 105	100 100	*100 105	200	Second preferred_____100	93 Mar 20	101 Apr 15	88⅛ Oct	100 Jan
17⅛ 17¾	17⅜ 17¾	17⅛ 17¾	16⅝ 17⅜	16⅝ 17¼	16⅛ 16¾	15,600	Reo Motor Car_____10	16⅛ Oct 4	31⅞ Jan 3	22½ Jan	35¼ Oct
44 44	43½ 43½	44 44	44 44	43¾ 44	*43¾ 44⅞	1,200	Republic Brass_____No par	41 Aug 27	54⅞ May 3	---- ----	---- ----
---- ----	105½ 105½	105½ 108½	105½ 105½	*105½ 108	*105½ 108	360	Preferred_____100	105 May 3	107 June 5	---- ----	---- ----
*100 101	100 100	*98⅞ 101⅞	*98⅞ 101⅞	*98⅞ 101⅞	*98⅞ 101⅞	100	Class A_____No par	93⅝ May 29	111 May 6	---- ----	---- ----
121 125⅝	123 126¾	123¾ 126⅞	121 127¼	127 132¾	129⅛ 133¼	78,000	Republic Iron & Steel____100	79¼ Feb 8	146¼ Sept 20	49⅛ June	94½ Nov
*109⅛ 110⅛	110⅛ 110⅛	*110 111	*110 110½	*111 111⅞	111 111	200	Preferred_____100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
9⅛ 9¼	9⅛ 9⅞	9⅞ 10½	10 10	9½ 10⅜	9¾ 10	4,700	Reynolds Spring_____No par	6 June 8	12¼ Jan 16	8¼ Feb	14⅞ June
58 60½	58 60¾	57⅞ 59⅝	57½ 61½	61 62¼	61 62¼	158,300	Reynolds (RJ) Top class B_10	53 Mar 26	66 Jan 11	---- ----	---- ----
54 54	54 54	54 54	54 54	*54⅛ 55	*54¼ 55	2,000	Rhine Westphalia Elec Pow__	53 Feb 26	64 Jan 2	50 Oct	61 Dec
38⅛ 39¼	39⅛ 40⅜	39⅜ 40⅛	38¼ 39⅛	38½ 39¾	38½ 40	18,500	Richfield Oil of California__25	37 Oct 2	49⅝ Jan 3	23⅛ Feb	56 Nov
27⅛ 28	27¾ 28½	27⅞ 28⅜	27½ 27⅞	27½ 28⅜	27½ 28	10,100	Rio Grande Oil_____No par	25¼ June 11	42½ Mar 28	---- ----	---- ----
*62 63	*61 63	63 64¾	*64 64½	64⅞ 66	65 65⅞	1,700	Ritter Dental Mfg_____No par	59 May 28	70 June 29	---- ----	---- ----
66⅛ 67	68½ 72	71½ 73½	70 71¼	71 72	73 75	7,500	Rossia Insurance Co_____10	63 May 23	96 May 9	---- ----	---- ----
*34 42	*34 42	*34 42	*34 42	*34 42	*34 42	------	Royal Baking Powder__No par	27 May 31	43½ Sept 9	40 Dec	49¾ Dec
*112½ 119¼	*112½ 119¼	*112½ 119¼	*112½ 119¼	*112½ 119¼	*112½ 119¼	------	Preferred_____100	95 June 12	114⅞ Sept 16	104½ Dec	104½ Dec
58⅞ 60½	59¾ 63¾	61⅛ 62½	60⅝ 62	61⅜ 62⅜	60⅞ 62⅜	278,500	Royal Dutch Co (N Y shares)	49⅞ Feb 19	64 Sept 16	44⅝ Jan	64 Oct
63 64	63½ 65	64 66	64⅞ 66⅞	66⅞ 70⅛	70 71½	34,900	St. Joseph Lead_____10	59½ July 25	94 Jan 21	37 Mar	71½ Dec
168⅛ 171	171⅛ 175⅞	174 178¾	174⅛ 175¾	174¼ 177⅞	173 177½	42,800	Safeway Stores_____No par	154¼ May 28	195¼ Jan 4	171 Dec	201¾ Dec
*96 96½	*96 97½	96 96¼	96 96½	*95½ 96½	*95½ 96½	100	Preferred (6)_____100	93 Apr 4	101 Sept 17	95 Dec	97 Dec
*102 104	104 104½	*103½ 104½	104¼ 104¼	104⅜ 105	105 105	320	Preferred (7)_____100	101¼ Sept 23	108 Jan 18	106½ Dec	106½ Dec
36⅝ 36⅝	37 38	38½ 38½	*37 39	*38 38½	38½ 38½	700	Savage Arms Corp_____No par	36⅝ Oct 5	51⅞ Jan 24	36¼ Dec	51 Dec
16 20¼	19 21⅛	18 19	18½ 19	18 18⅞	18⅜ 19	34,800	Schulte Retail Stores__No par	16 Oct 4	41½ Jan 8	35¾ Dec	67½ Apr
90¾ 90¾	*92 96	91 96	91 95	90 92½	*92½ 95	340	Preferred_____100	90 July 26	118½ Jan 2	115 Dec	129 Apr
17⅜ 17¾	16⅜ 17⅝	16¾ 16¾	15½ 16	*15¼ 15½	*15¼ 15½	1,800	Seagrave Corp_____No par	13 Sept 10	22¼ Apr 12	10 Feb	17½ June
151 156	154¼ 156½	152¼ 155½	147⅛ 154⅞	152 156⅜	151 156⅜	46,600	Sears, Roebuck & Co__No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
4⅝ 4⅝	4½ 4⅞	4⅝ 4¾	4½ 4¾	4½ 4¾	4¾ 4⅞	4,800	Seneca Copper_____No par	4 May 28	10½ Mar 20	2 Jan	7½ Oct
58½ 60¾	59⅞ 61¾	60⅛ 61⅞	59 60⅞	59⅝ 62⅜	60 62⅜	19,700	Shattuck (F G)_____No par	56½ Oct 4	194 Aug 30	80½ Feb	140¼ Oct
41½ 42	42 42½	42 43¼	42½ 43⅛	43 44⅝	44¼ 44¼	4,400	Sharon Steel Hoop_____No par	41 June 4	53¾ July 1	---- ----	---- ----
26 26½	26½ 27½	27¼ 27⅞	27⅛ 27⅝	26⅞ 27⅜	27⅛ 27¾	27,500	Shell Union Oil_____No par	25 Aug 9	31¾ Apr 2	23¼ Feb	39⅜ Nov
38½ 39⅞	37⅞ 37⅞	*34 36	35⅞ 36	*34 36¾	*34 36⅞	800	Shubert Theatre Corp_No par	32 Oct 4	74½ Jan 24	54¾ June	85¼ Nov
164 176	171 179¾	175½ 180¾	172¼ 177⅞	169 177⅞	171¾ 174½	101,800	Simmons Co_____No par	75 Mar 26	188 Sept 26	55¾ June	101⅛ Nov
30⅛ 33¼	32¾ 33⅞	31½ 33½	*31¾ 32½	31½ 33¼	32 33¼	12,500	Simms Petrolem_____10	18⅛ Mar 26	40⅛ Aug 17	18⅛ Feb	27¼ Nov
33⅛ 34½	34⅛ 35¾	34⅞ 36¾	35 35⅞	35 35⅝	35⅛ 36	115,600	Sinclair Cons Oil Corp_No par	31½ Aug 9	45 Jan 2	17⅜ Feb	46¾ Nov
*108 109¼	*108 109¼	*108 109¼	*108 109¼	*108 109	109 109	300	Preferred_____100	107¾ May 1	111 Jan 29	102½ Jan	110 Oct
39¼ 40¾	40 41⅞	40⅜ 41¼	40 40⅞	40⅛ 40⅞	40⅞ 41¼	16,400	Skelly Oil Co_____25	32⅞ Mar 7	46½ May 6	25 Feb	42⅝ Nov
48⅛ 48⅛	*48 53	*48 52	*48 52	50 50	*49 51	200	Sloss-Sheffield Steel & Iron 100	48 Sept 4	125 Jan 19	102 June	134 Feb
*63¾ 70	*67½ 70	*67½ 68	68 68	*67½ 72	*67½ 72	500	Preferred_____100	68 Sept 3	112 Jan 18	104½ Oct	123 Mar
7½ 8	*7½ 8½	7½ 8	*7½ 8	*7½ 8	8¼ 8¼	500	Snider Packing_____No par	6½ Oct 4	16¼ Feb 5	11 Dec	20 Apr
34⅜ 34¾	34¼ 34¼	34⅛ 34⅛	33¼ 34	34¼ 34¼	34⅛ 34⅛	900	Preferred_____No par	33 Jan 3	64½ July 9	31 Nov	60 Jan
35⅛ 36⅛	36⅛ 37	36¾ 37⅞	36⅝ 37⅞	36⅞ 37⅛	37 40¼	16,200	So Porto Rico Sug_____No par	34 Mar 26	45 May 13	32½ Feb	49⅜ May
80⅝ 84⅝	82 85¼	83 84¾	82⅜ 85⅞	83⅝ 85¾	84 85	31,100	Southern Calif Edison_____25	53⅝ Jan 4	93¼ Sept 30	43½ Jan	56½ Nov
*30 36	*30 35	*30 45	*31 45	*30 45	*30 45	------	Southern Dairies cl A__No par	35½ Feb 16	50⅛ June 14	24½ Jan	60⅝ May
*8 8¼	8⅝ 8⅝	*8 9	8⅛ 8⅛	*8 9	8⅛ 8⅛	400	Class B_____No par	5 Aug 26	15⅜ Jan 12	9 Jan	30 Apr
49⅜ 49⅜	49⅜ 50½	50 51¼	50 51⅞	49½ 50	*50 51	2,500	Spalding Bros_____No par	48 Oct 4	63½ May 6	---- ----	---- ----
*110¾ 113	110¾ 110⅞	110¾ 110¾	*110¾ 113	*110¾ 113	110¾ 113	130	Spalding Bros 1st pref_____100	110¾ Aug 17	117 Feb 6	109 Jan	120 Apr
39⅝ 40	41¾ 42⅛	41½ 42½	41¼ 42⅛	41½ 43⅜	42¾ 44	10,700	Spang Chalfant&Co IncNo par	34 May 28	52¼ Jan 3	26 July	57⅝ Dec
95¼ 96	*93 97	*93 94¼	*93 94¼	*7 7½	94¼ 94¼	140	Preferred_____100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
59 62	62½ 64¾	63⅛ 64	63 63¾	63¼ 64¼	63⅛ 63¾	8,900	Sparks Withington____No par	55¼ Aug 9	73 Aug 22	---- ----	---- ----
*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	------	Spear & Co_____No par	6 May 20	14¾ Feb 4	10¼ Nov	20 Feb
*75 80	*78 80	*78 80	80 80	80 80	80 80	350	Preferred_____100	70 Aug 23	80½ Jan 2	76¾ Nov	92⅜ Feb
39½ 40	39½ 40½	40½ 41½	40½ 41½	40 43½	41 43	10,000	Spencer Kellogg & Sons No par	35½ Apr 22	45 Aug 20	---- ----	---- ----
50⅝ 51⅞	50¼ 51	51⅛ 52¾	51⅞ 51⅞	*51 52	51 52	3,100	Spicer Mfg Co_____No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
46 46	*48 49½	*48 49½	*48 49½	*48 49½	47¾ 47¾	200	Preferred A_____No par	45 July 24	55⅞ Mar 1	---- ----	---- ----
77¾ 79½	78½ 80¼	81 85	83 84	83½ 85½	84½ 86½	12,000	Spiegel-May-Stern Co_No par	70 Aug 5	117⅞ Feb 6	65½ Sept	91 Nov
9⅞ 14	15 16¾	16 16	16 16	*15½ 15¾	15⅛ 15¼	3,200	Stand Comm Tobacco_No par	8 Sept 23	43⅝ Jan 11	24 Oct	40¼ Nov
214 224¾	222 227½	221 224¾	219 225¾	220½ 226¼	211½ 221	51,000	Standard Gas & El Co_No par	80¾ Mar 26	243¾ Sept 27	57⅞ Jan	84⅝ Dec
64⅛ 64½	64⅛ 64¾	64½ 64⅞	64⅞ 64⅞	64⅞ 65¼	65 65	3,200	Preferred_____50	62⅜ May 31	67 Feb 4	64⅝ Dec	71½ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Milling_____100	102½ Aug 16	163¼ Jan 18	100 Jan	142½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred_____100	98 June 17	133 Jan 12	97 Nov	115 Dec
72⅝ 73⅞	74½ 77½	76⅛ 77⅜	75⅛ 75⅞	75 75¾	75 75⅞	37,700	Standard Oil of Cal_____No par	64 Feb 18	81⅞ May 6	53 Feb	80 Nov
75⅛ 77⅞	77⅝ 81¾	79⅛ 81½	78¼ 79⅝	78⅝ 79⅞	79 81	620,900	Standard Oil of New Jersey_25	48 Feb 16	83 Sept 16	37¾ Feb	59¾ Nov
42⅝ 43⅞	43⅝ 45⅜	44⅝ 46	43½ 44¾	44 44⅝	44 44⅞	127,700	Standard Oil of New York__25	37⅝ Aug 10	48⅛ Sept 12	28¾ Feb	45½ Dec
3½ 3½	*3¼ 3½	3¼ 3¼	3¼ 3¼	3¼ 3¼	*3¼ 3½	500	Stand Plate Glass Co__No par	3¼ Oct 8	9⅝ Jan 21	2¼ Jan	7⅞ Feb
*11 12	*11¼ 13¼	13¼ 13¼	10⅝ 11¼	*12 13	13⅛ 13¼	60	Preferred_____100	10 Sept 5	31 Jan 18	10 Jan	40 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Stand San Mfg Co____No par	41 Jan 26	56 May 3	34 June	53⅜ Dec
56⅛ 59¾	59½ 60⅝	57¾ 60	58⅝ 59⅝	58⅝ 59⅜	59 59½	13,200	Stewart-Warn Sp Corp_____10	55½ Oct 4	77 May 10	---- ----	---- ----
165¼ 169	168 171	169¼ 178	167 173½	168 173	168 170¾	12,400	Stone & Webster_____No par	155¼ Aug 9	201½ Aug 30	---- ----	---- ----
59¾ 60¾	61⅝ 63⅜	62½ 63½	61½ 62⅞	61⅝ 62¾	61⅞ 62⅝	30,000	Studeb'r Corp (The___No par	58½ Oct 4	98 Jan 26	57 Jan	87½ Oct
*123 124	123 123	123 123	123 123	123 123	*123 124	150	Preferred_____100	123 May 13	126 June 25	121½ Feb	127 June
1½ 1⅝	1¾ 1¾	1⅝ 1⅝	*1½ 1¾	*1½ 1¾	*1½ 1¾	800	Submarine Boat_____No par	1½ Aug 2	4½ Mar 14	3 Feb	6¼ Mar
76 76½	78 80½	79⅝ 80½	77½ 77⅞	*78½ 79¾	79¾ 80	2,000	Sun Oil_____No par	57 Mar 26	84¾ Sept 16	31½ Jan	77 Nov
*103½ 104½	103½ 103½	104 104	103½ 103½	104 104	*104 105	220	Preferred_____100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
18 18½	18 19¾	19½ 20	19 19¼	18⅞ 19¼	18¾ 20	20,700	Superior Oil new_____No par	16½ Oct 4	24 Aug 20	---- ----	---- ----
41 41⅝	42⅛ 42½	42⅛ 43⅛	43⅛ 43⅝	*43⅛ 46	44¼ 46½	4,900	Superior Steel_____100	34 May 31	73¾ Apr 9	18 Jan	56⅞ Nov
10⅝ 10⅝	10⅝ 11¼	11½ 11½	11⅜ 11½	12¼ 12¼	*10½ 12	1,600	Sweets Co of America_____50	9 Oct 3	22¼ Apr 11	11⅝ Feb	23½ Sept
4½ 4½	*4⅝ 4⅞	*4½ 4⅞	4½ 4½	4½ 4¾	4¾ 5	1,800	Symington_____No par	4½ Mar 12	9 May 2	4 Aug	7 May
11⅞ 12	12 12⅜	12 12½	11¾ 12⅜	12 13	12¾ 14	7,200	Class A_____No par	11¾ Oct 9	19⅝ May 2	10 Aug	19⅜ Apr
20 20	20 20	19⅞ 19⅞	*17⅞ 20½	20 20	20¾ 21	800	Telautograph Corp__No par	18 June 17	25½ Mar 28	15¼ Jan	22⅝ May
16⅝ 17	17 17½	17 17¼	17½ 18	17 17⅞	17¾ 18	5,600	Tenn Copp & Chem__No par	16 Apr 9	20⅞ Apr 29	10½ Jan	19⅞ Dec
63¾ 65	64⅝ 67⅜	65⅝ 67⅞	64⅛ 65¼	64⅛ 64¾	64⅜ 65⅜	89,300	Texas Corporation_____25	57¼ Feb 21	71⅞ Sept 12	50 Feb	74¾ Nov
66⅛ 67	67¼ 68½	67⅞ 70⅜	69⅞ 71⅝	70¼ 71¼	70¼ 71⅞	54,800	Texas Gulf Sulphur____No par	65⅝ Oct 4	85¼ Apr 18	62⅛ June	82½ Nov
14¼ 14⅞	14 15½	15 15⅞	15 15	14⅝ 15	14⅝ 15	6,100	Texas Pacific Coal & Oil____10	14 Oct 7	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
12⅝ 13⅝	13⅜ 13¾	14 15¼	13⅝ 15⅛	14½ 15¼	14¾ 15⅛	33,500	Texas Pac Land Trust_____1	12½ Oct 4	24½ Jan 17	20 June	30¾ Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights d Ex-div. 200% in common stock.

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For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wednesday, Oct. 9.	Thursday, Oct. 10.	Friday, Oct. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
32¼ 33⅝	32 33½	33 33	31¾ 32⅞	32¾ 32⅞	31⅛ 32⅜	7,100	Thatcher Mfg No par	16½ Mar 14	35 Sept 16	22 Jan	39½ May
48 48	46 46	*45 48	*45 48	*45 48	*45 48	400	Preferred No par	35 Mar 9	49⅞ Sept 4	45 Oct	53⅝ June
37½ 38⅝	38 38	38 38¼	38 38	37⅝ 38⅜	38 38	4,000	The Fair No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
*107 108	*110¼ 111	*110 111	110¼ 110¼	*110¼ 111	*110¼ 111	10	Preferred 7% 100	104½ Feb 26	110¼ Oct 9	104½ Jan	114¼ Oct
*42½ 43	42½ 42½	*42 43	42 42	42 42	42 42	400	Thompson (J R) Co 25	42 Sept 27	62 Jan 12	56¼ June	71¾ June
17¼ 17¾	17⅝ 18⅞	18⅝ 19	18¼ 19	18⅛ 18¾	18⅛ 18⅛	22,700	Tidewater Assoc Oil No par	17 Oct 4	23½ June 7	14¾ Feb	25 Sept
*85 85½	85½ 85½	85½ 85½	86 86	86 86⅞	86⅝ 86⅝	900	Preferred 100	84 June 18	90⅞ Aug 2	[illegible]	91¾ Dec
*31 35	*33 34	*33 34	*32 34	*32 34	*32 34	------	Tide Water Oil 100	27⅛ Feb 1	40 June 7	19⅝ Mar	41½ Dec
*91¾ 94½	91⅞ 91⅞	93 93	*92½ 94½	*93 94	93 93	500	Preferred 100	90 July 26	97½ Jan 17	86¾ July	100⅛ Dec
25½ 26½	26⅞ 28⅞	29 29½	28⅜ 29¼	28⅛ 28⅞	28½ 29	15,700	Timken Detroit Axle 10	22⅝ June 13	34⅜ Sept 24	---- ----	---- ----
116½ 119½	119 122½	118½ 122	119⅜ 130	128¾ 132⅜	125⅝ 130	65,100	Timken Roller Bearing No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
9⅝ 13	11½ 13⅜	11½ 12⅜	10½ 12	10½ 11⅞	11⅛ 11½	29,100	Tobacco Products Corp 20	9 Oct 4	22⅛ Mar 18	---- ----	---- ----
14 15⅜	15 15⅜	14 15¼	14 14¼	14 14⅞	14 14⅜	17,500	Class A 20	14 Oct 4	22⅝ Mar 18	---- ----	---- ----
*---- 10⅛	*---- 10	*6¼ 10	*6⅞ 10	*5 10	*5 10	------	Dividend certificates A ----	8¼ Aug 2	18 Feb 13	19 Aug	25¾ Jan
*8½ 10	*8½ 9½	*8½ 10	*8½ 9⅜	*8½ 9½	*8½ 9½	------	Dividend certificates B ----	8¼ Aug 2	20 Mar 28	19 Aug	24 June
*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	------	Dividend certificates C ----	8¼ Aug 2	19½ Jan 15	19 Dec	23 Aug
11⅝ 12	12 13¼	13⅛ 13⅝	12⅞ 13½	13 13¼	13 13½	130,100	Transc't'l Oil tem ctf No par	9 Feb 26	15¼ Aug 28	6¾ June	14½ Nov
*39 40	*40 42	*38 40	39¾ 45¾	46 48⅞	48¼ 49⅜	5,400	Transue & Williams St'l No par	39¾ Oct 9	53⅜ Apr 18	44¼ Dec	59½ Feb
40⅝ 42¾	42⅞ 44⅞	44⅞ 48⅜	46½ 47⅜	47 48⅛	*46½ 47½	6,700	Trico Products Corp No par	38¾ Feb 18	63 July 3	32⅝ June	44⅞ Sept
20¼ 22	20⅛ 20½	20⅜ 21¼	21½ 22¼	20⅛ 21½	20⅛ 22¼	13,400	Truax Truer Coal No par	18½ Sept 18	31⅞ Jan 23	---- ----	---- ----
47⅞ 48	48 48½	47 47⅛	*47 48	*47 48	*47 48	1,300	Truscon Steel 10	44¾ Mar 26	61⅝ Jan 3	55¼ Nov	63⅞ Dec
160¼ 165⅞	165¼ 168¾	170 172½	168½ 172⅞	171 181¾	176 179¾	23,400	Under Elliott Fisher Co No par	91 Jan 7	181¾ Oct 10	63 June	93⅞ Dec
*125 126	125 125	*125 ----	*125 ----	*125 ----	*125 ----	100	Preferred 100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
*24 25	23 24	22½ 24	24 25	24 24	24 24	1,400	Union Bag & Paper Corp 100	22½ Oct 8	43 Jan 14	30 Dec	49¾ Feb
118 119⅞	120 123½	122 128⅜	125 128⅞	126⅜ 128¼	126½ 128½	178,400	UnionCarbi&Carb No par	75¼ May 22	140 Sept 10	---- ----	---- ----
53⅛ 54	54⅛ 56	53¼ 54¾	52¾ 53½	53 53⅞	53⅛ 53½	48,900	Union Oil California 25	45½ Aug 9	57 Sept 30	42¾ Feb	58 Nov
152½ 152½	*152 156	*152 155	*153 155	154¾ 155¼	152½ 152½	900	Union Tank Car 100	121⅞ Jan 15	163¾ Sept 11	110 Oct	128⅛ May
102¼ 104⅝	101 109¾	108 113	109½ 114⅞	109½ 112½	107⅛ 110	97,400	United Aircraft & Tran No par	78⅜ Apr 11	162 May 1	---- ----	---- ----
73¼ 73¼	75⅝ 75⅝	77½ 77½	78 79¾	*77¼ 79	*76¼ 79	1,700	Preferred 50	68⅛ Apr 11	109½ May 1	---- ----	---- ----
52½ 55	54 56	56 57	56 59⅜	58 60	57¾ 59¼	28,900	United Biscuit No par	41 May 31	60 Oct 10	34½ Apr	57 Oct
*130 ----	*130 ----	*130 ----	*131 ----	*131 ----	*131 ----	------	Preferred 100	114½ June 11	136 Oct 2	112¼ Mar	135 Oct
11 13½	14 15¼	13⅞ 14½	13½ 14⅛	12⅜ 13⅝	11⅞ 13¼	34,900	United Cigar Stores 10	11 Oct 4	27½ Jan 11	22⅞ Aug	34⅝ Feb
*77 80	*77 78½	*77 78	77 77	*77 78½	78½ 78½	300	Preferred 100	75 Sept 12	104 Jan 2	103⅞ Dec	114⅛ Apr
62 65	64⅜ 65⅜	64⅜ 66¼	63⅜ 65⅛	64⅛ 65⅞	64⅝ 66¼	276,900	United Corp No par	58¾ May 27	75½ May 11	---- ----	---- ----
47⅜ 48¼	48 48½	48⅝ 49¼	48⅝ 49¼	49 49½	49¼ 49⅝	15,600	Preferred No par	45 May 13	49⅞ July 29	---- ----	---- ----
31½ 31½	31¼ 32	31¼ 31½	*30½ 31	30½ 31½	30¾ 31½	1,900	United Electric Coal No par	30 June 3	81⅛ Feb 6	58¼ Oct	89½ Dec
115½ 116¾	116¾ 119½	118 120½	119 120¼	118¾ 120½	120 125	28,100	United Fruit No par	109⅝ June 12	158½ Jan 31	131½ June	148 Nov
9⅛ 9½	9⅞ 9⅞	*9⅛ 9¾	*9⅛ 9¾	9½ 9½	*9¼ 9⅞	1,500	United Paperboard 100	9⅛ Oct 5	26⅜ Jan 22	16½ Dec	27⅞ Apr
46½ 51	52 52	50 50	50 52	50 51⅞	51¾ 52	3,000	Universal Leaf Tobacco No par	46½ Oct 5	85⅞ May 10	60⅜ June	87⅝ Nov
59 63½	65 65	65 65	65 65	65¼ 65¼	*65¼ 66	420	Universal Pictures 1st pfd 100	59 Oct 2	93 Jan 2	91¼ Nov	100 Feb
5⅜ 5⅞	5⅞ 6¼	6⅜ 6½	6 7	6 7¼	6 7⅛	23,500	Universal Pipe & Rad No par	5⅛ Oct 4	22¼ Jan 2	15⅝ June	35⅞ Oct
*73 74	*74 75	*73 74	*---- 74	*---- 74	*---- 74	------	Preferred 100	72 Oct 4	100½ Jan 9	87⅞ Sept	105¾ Dec
24½ 25	24¼ 25⅜	24⅞ 25	24½ 24⅞	23⅛ 24⅞	21⅝ 23¼	11,700	U S Cast Iron Pipe & Fdy 20	21⅝ Oct 11	55⅞ Mar 18	38 Dec	53 Nov
*15 16½	*15¾ 16½	16½ 16½	*16½ 16⅝	16½ 16½	16½ 16½	1,700	1st preferred No par	16½ Sept 11	19 Jan 11	18 Nov	19½ Nov
*18¾ 19	*18¾ 19	*18¾ 19	*18¾ 19	*18¾ 19	18¾ 18¾	300	Second preferred No par	18⅝ Apr 18	20 June 18	18½ Nov	19¼ Dec
20 20⅛	20½ 22	21¾ 23	21½ 22½	21⅝ 22½	21 22¼	9,400	U S Distrib Corp No par	12⅝ Mar 26	23 Sept 24	13½ June	20¼ Jan
*94½ 95¼	95¼ 95	94½ 94½	94½ 94½	94½ 95	94½ 94½	1,200	Preferred 100	71¼ Mar 12	97 Sept 24	76 Oct	90⅜ Jan
*6 7¼	*6¼ 7½	*6¼ 7½	6¼ 6¼	*4 7	*4 5¾	500	U S Express 100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
39½ 40½	39¼ 41⅜	41¾ 42⅞	42 42	40¼ 41⅞	41¾ 43	5,400	U S Hoff Mach Corp No par	29⅞ Aug 28	49⅞ Jan 2	41 Dec	58⅜ Jan
207½ 209⅞	212¼ 222¼	224 229¾	224¾ 232⅞	234¾ 238¼	236¼ 243⅝	93,300	U S Industrial Alcohol 100	128 Jan 16	243⅝ Oct 11	102⅛ June	135 Oct
19⅝ 19⅞	20 20	20¼ 20¼	20¼ 20¼	*20¼ 20½	21 21¾	2,200	U S Leather No par	17¼ July 24	35½ Jan 14	22 Jan	51 May
29½ 29½	30⅛ 31½	31½ 32	30¾ 31¼	31½ 31½	*30 32	1,400	Class A No par	29½ July 24	61⅞ Jan 14	52 Jan	72 Apr
*94½ 95¼	*95 95¼	*95 95¼	95 95	93 93	*93 96	200	Prior preferred 100	90 July 30	107 Feb 1	100¾ Dec	109½ May
85½ 87¼	87 87½	87½ 90⅜	87⅝ 89	88⅞ 93⅜	91 94	28,400	U S Realty & Impt No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅜ May
50½ 53⅜	52⅛ 53¾	53¾ 56½	53⅞ 55¾	54⅛ 55⅜	54¼ 55¼	50,100	United States Rubber 100	42 Jan 8	65 Mar 18	27 June	63¼ Jan
70½ 73¾	70½ 74	74¼ 78	76 76½	76 76½	76¼ 76⅞	5,500	1st preferred 100	69½ Aug 14	92½ Jan 16	55 July	109⅜ Jan
46 48¼	z48 49	48 48½	47 48⅛	46½ 50½	48½ 50½	6,800	U S Smelting, Ref & Min 50	46 Oct 5	72⅞ Mar 20	39½ Feb	71½ Nov
52½ 52½	*51⅛ 51½	53⅜ 54	53½ 53½	53⅝ 54	*50⅜ 54	1,000	Preferred 50	50⅜ July 16	58 Jan 3	51 Jan	58 Dec
212⅝ 217⅞	215¼ 220	216 221⅞	216¼ 220½	218¼ 230¾	229⅞ 234	846,600	United States Steel Corp 100	163 May 27	261¾ Sept 3	---- ----	---- ----
143 143	142⅜ 143¼	142½ 143	142¾ 142⅞	142½ 142⅞	142½ 142⅝	7,100	Preferred 100	139¼ Aug 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
*86 89	88 89	89 89	88⅝ 90	89¼ 91	90½ 95	3,900	U S Tobacco No par	80¾ Sept 25	109¾ Jan 30	86 June	120 Oct
*126¼ 130	*126¼ 128	*126¼ 128	*126¼ 128	*126¼ 128	*126¼ 128	------	Preferred 100	126¼ Sept 20	143 May 3	127½ Jan	139 June
*290 325	*290 325	*290 325	*290 325	*290 325	*290 325	------	Utah Copper 10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
49 50½	49¾ 50½	50⅜ 52	50 51	50 50¾	50½ 51	23,400	Utilities Pow & Lt A No par	35 Mar 26	58½ Aug 5	28½ Feb	45¾ May
7½ 7⅞	7⅞ 8	8⅛ 8¾	8¾ 9⅜	8¾ 9¼	8⅜ 8¾	30,800	Vadsco Sales No par	6¼ May 28	13½ Jan 21	---- ----	---- ----
70 70	*69¼ 72⅛	71 73	72¾ 73½	73½ 74	*71 74	1,700	Preferred 100	67¼ Aug 12	82 Jan 16	---- ----	---- ----
79 81	79 83⅜	82 84⅝	81½ 83	83¼ 86¾	84¾ 86⅜	16,100	Vanadium Corp No par	68 May 31	116½ Feb 8	60 Jan	111½ Nov
*39 40	*39 40	*39 40	*39 40	39 39½	38 38½	700	Van Raalte No par	27 Mar 12	42 Sept 6	7⅝ Jan	40⅞ Oct
*---- 79	*75 80	*75 80	*---- 75	*---- 75	*---- 75	------	1st preferred 100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
42½ 43⅞	44⅛ 46⅞	46 46	44⅞ 45⅞	45 46	45⅛ 45¾	6,900	Vick Chemical No par	42 Oct 4	109 May 15	58 Jan	85 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vic Talk Mach 7% pr pref 100	110 Mar 1	115⅞ July 5	101½ Jan	112½ Dec
9¾ 10⅛	9⅝ 10	10 10¼	9¾ 10	9 10	9⅛ 9⅞	18,600	Virg-Caro Chem No par	9 Oct 10	24¾ Jan 26	12 June	20¾ Nov
35 37	36 36¼	35¾ 35¾	*35 36	*35 36	36 36	1,500	6% preferred 100	35 Sept 25	65½ Jan 26	44⅝ Jan	64¼ Nov
85½ 85½	85¼ 85¾	*84½ 86	*84½ 86	86 86	87 87	800	7% preferred 100	83½ Oct 4	97½ Feb 4	88½ Jan	99½ Nov
*108¾ 110	*108⅜ 110¼	*108⅜ 110	*108⅜ 110	108 108⅜	*108½ 110	70	Virg Elec & Pow pf (7) 100	105¾ June 8	110 Sept 16	106½ Dec	114½ Apr
*43 50	*43 50	43 43	43 43	*43 50	*43 50	70	Virg Iron Coal & Coke pf 100	40 July 22	48 Jan 29	47 Oct	62⅝ Jan
114 120	115⅜ 120	120 120	119 123	125 126	124¾ 124¾	250	Vulcan Detinning 100	50 Jan 16	149⅞ Aug 12	22½ June	74 Nov
*101 106	*101 106	*101 106	*95¾ 96	*95¼ 104	*95½ 104	------	Preferred 100	91 Jan 4	110 Apr 25	74 June	99 Sept
*115 120	*112 119	*116 120	*110 120	120 120	*115 125	40	Class A 100	40 Jan 2	142 Sept 9	19½ June	48¾ Nov
31½ 32	32⅝ 33½	33⅞ 35¼	33½ 34½	34 34	33¼ 36½	25,800	Waldorf System No par	22⅛ Mar 26	36½ Oct 11	19½ Jan	28¼ Dec
*98 103	*99 103	*100 103	*100 103	*100 103	*100 103	------	Walgreen Co pref 100	100¾ Jan 11	106 Jan 24	105 Dec	106½ Sept
43 43⅝	43½ 46⅜	44½ 46	45¼ 46⅛	46 48⅞	48 49⅞	31,100	Walworth Co No par	23⅛ Jan 8	49⅞ Oct 11	14½ Aug	26⅞ Sept
*---- 43¼	*---- 43	*---- 43	*---- 43	*---- 43	*---- 43	------	Ward Baking Class A No par	43 Apr 13	84¾ Jan 17	70 Dec	123 Feb
7⅞ 9¼	7¾ 9¼	8⅜ 8⅞	8⅝ 8⅞	8⅝ 9	9 9	5,000	Class B No par	6 Oct 4	21¼ Jan 16	15¼ Dec	29⅝ Jan
74 74	*73½ 75	*72 74	74 74	74 74¼	74 74	1,900	Preferred (100) No par	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
48¾ 50⅞	50½ 51¾	52⅜ 55⅞	52½ 54	53½ 54⅞	53½ 54½	53,700	Warner Bros Pictures new	48¼ Oct 4	64½ Aug 20	---- ----	---- ----
45⅞ 45⅞	45¼ 45¼	47⅛ 47⅛	*47¼ 50	47⅝ 48	*47 50	600	Preferred No par	44 Apr 10	59¼ Jan 22	51¾ Dec	87¼ Dec
27 27⅞	27⅛ 30⅛	29¼ 30	28½ 29½	28½ 29¼	28½ 29⅜	13,000	Warner Quinlan No par	27 Oct 5	42⅞ Jan 2	26 Feb	44⅞ Oct
184½ 186	190 194½	194 206¾	198 207¾	205 207¾	201 205¼	11,800	Warren Bros No par	139 Apr 16	207¾ Oct 9	140 June	192½ Apr
*51 53	51 51	*51 52	*51 52	52 52	54 54	40	First preferred 50	39 Aug 15	54 Oct 11	49¼ Nov	61 Apr
17 17½	17½ 19½	19 19½	19 19¼	19½ 24⅞	24 24¾	19,500	Warren Fdry & Pipe No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
70⅛ 70¼	70⅝ 70⅝	70¾ 70¾	70⅞ 70⅞	*69⅞ 71	*69 71	500	Webster Eisenlohr 25	69¼ Oct 4	113⅜ Feb 5	---- ----	---- ----
*32 33	*31½ 32¼	32 33⅞	33⅝ 34	33⅛ 34	33⅜ 33⅞	2,740	Wesson Oil & Snowdrift No par	30½ Aug 9	48 Mar 7	87 Nov	110 Dec
57 57	57 57⅜	56¾ 57½	57¼ 58	57½ 58	57⅝ 57⅝	2,100	Preferred No par	56¾ Oct 4	72½ Mar 9	105⅜ Dec	108¾ Nov
202 210	210 221¾	218 228¾	222 236½	232¾ 244⅜	242 252	137,400	Western Union Telegram 100	179¾ Jan 2	252 Oct 11	139½ July	201 Oct
56⅝ 59½	60⅛ 61¾	61 65¾	63⅛ 65¼	63 64¾	62⅞ 64⅜	64,600	Wstnghse Air Brake No par	43¼ May 31	67¾ Aug 16	42⅛ June	57⅜ Jan
212 219¾	z218 234¼	226½ 236½	225½ 233½	233⅞ 241½	237 242⅞	163,600	Westinghouse Elec & Mfg 50	137½ Jan 15	292⅝ Aug 23	88⅛ Jan	144 Nov
*191 200	z209 220	216 220	*210 220	220 225	*220½ 225	220	1st preferred 50	132 Jan 2	284 Aug 23	95¾ Jan	139 Nov
56⅝ 56⅝	57 60⅜	57⅛ 60¾	57½ 59½	58⅞ 59⅝	60 60½	8,600	Weston Elec Instrum't No par	22 Jan 28	64⅜ Sept 18	12½ Jan	28½ June
32½ 32½	*32½ 35	*32½ 35	*32¾ 35	*32¾ 35	*32¾ 35	100	Class A No par	32½ Aug 8	36½ Apr 23	30¾ Jan	40½ May
*101¼ 104	102 102	102¼ 102¼	*102 104	*102 103½	104 104	70	West Penn Elec cl A No par	102 Aug 6	110 Feb 1	103 June	112 Apr
107 107	106¼ 109½	108 108	108 108¼	108¼ 108¼	108¼ 108½	330	Preferred 100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
94 95	92¼ 95	95⅛ 95½	95⅛ 96¼	96 97	*96½ 97½	550	Preferred (6) 100	90¼ Oct 4	102 Jan 17	98½ July	104½ Apr
113¾ 113¾	113⅝ 115¾	115 115¾	115 115½	115¼ 115¼	115 115½	490	West Penn Power pref 100	113 Jan 8	117 Mar 18	113½ Oct	118 June
104 104	104 104¼	104½ 104½	104 104½	*103½ 104	103½ 104¼	500	6% preferred 100	102 Sept 27	110½ Jan 16	103 June	113 Jan
*52 54	*52 58	*52 58	55 55¾	*52 56	*52 56	300	West Dairy Prod cl A No par	48⅝ July 10	60 Sept 23	52½ Dec	78 Apr
34 34	33 33⅞	32⅛ 32½	32½ 32½	32½ 33	32½ 33	2,300	Class B No par	22½ June 11	40 Sept 4	20⅜ Jan	49 Apr
*65 68	*66 72	*66½ 70	*66½ 70	70 70	72 72	300	Westvaco Chlorine Prod No par	49¾ June 1	94⅛ May 11	---- ----	---- ----
34 34	33¾ 35	35⅛ 35⅜	*34¼ 35	35 35½	35⅜ 35½	3,500	White Eagle Oil & Refg No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
44 44	44⅜ 46⅞	46 46	44½ 45½	*44¾ 45¾	44⅞ 45	5,700	White Motor No par	38 May 29	53½ Mar 2	30¼ Feb	43¾ June
*46 48	*45½ 53⅞	49 49⅜	47½ 47⅞	47½ 47½	47⅞ 50¾	2,400	White Rock Min Sp ctf 50	43 Jan 2	55¾ Sept 9	34⅛ Jan	49⅞ Nov
*15½ 16	16 17	16¼ 17	16½ 16½	17 17	*16¼ 16¾	900	White Sewing Machine No par	12 May 27	48 Jan 2	33¼ June	52¾ Dec
*35 36½	36½ 36½	33 36	*35½ 38½	*33½ 38½	*35½ 38½	200	Preferred No par	32 Oct 1	57⅞ Jan 16	51¾ Aug	58 Dec
16½ 17	16⅞ 17¾	17¾ 18	17½ 17¾	17¼ 17¼	*17¼ 17¾	2,100	Wilcox Oil & Gas No par	16 Oct 4	29¾ Feb 6	17¼ Dec	22⅛ Nov
*36½ 37	36 36¾	*37½ 39	38 38	39 40	39 39	700	Wilcox-Rich class A No par	34¼ Oct 4	61¼ May 3	---- ----	---- ----
35⅝ 37⅛	36⅞ 37⅞	37 37⅝	36 38½	37⅛ 39⅜	37⅝ 38¾	13,100	Class B No par	34 Mar 26	62 May 3	---- ----	---- ----
18⅛ 18½	18 18½	18⅛ 18⅜	18⅛ 18½	18⅛ 18⅜	17¾ 18⅝	71,300	Willys-Overland (The) 5	17½ Sept 24	35 Jan 3	17¾ Jan	33 Dec
*93 95	*93 95	*93 95	*93 95	*93 95	92½ 93	400	Preferred 100	92 June 25	103 Jan 3	92¾ Jan	104⅛ Dec
5⅛ 5¼	5⅛ 5⅛	5⅜ 5¾	*5⅛ 5½	5½ 5½	*5½ 5¾	1,300	Wilson & Co Inc No par	5⅛ Sept 24	13½ Jan 23	11 Oct	16 Feb
13⅛ 13⅝	12⅝ 13⅛	12⅜ 12⅞	12½ 12⅝	*12⅞ 13½	*13¼ 13⅝	2,900	Class A No par	12½ Oct 9	27 Jan 21	22 Jan	35 May
*48½ 50	48 50½	50 50¼	49 50¼	50 50	*50 52	3,300	Preferred 100	48 Oct 7	79 Jan 23	63¼ Oct	77¾ Feb
92⅛ 94⅜	93⅝ 95¾	94⅜ 95⅞	92⅝ 95	93⅛ 96⅜	95 96	65,900	Woolworth (F W) Co 10	85 May 27	112 Sept 6	---- ----	---- ----
108 110	112 113½	112 116¼	114 114½	115½ 122½	121 125½	11,700	Worthington P & M 100	43 Mar 25	137⅜ Sept 20	28 Jan	55 Nov
*87⅜ 92½	92½ 92½	*87¾ 94½	*89⅞ 92½	*92 94½	94½ 94½	300	Preferred A 100	77¾ Apr 12	100½ Sept 9	46¼ Jan	93 Nov
83 83	*82 83	*82 83	*82 83	83 85	88¾ 88¾	600	Preferred B 100	66 Apr 6	90½ Sept 9	41 Jan	89 Nov
*90 110	*94 110	*90 110	*90 110	*90 110	*90 110	------	Wright Aeronautical No par	90 Oct 4	299 Feb 5	69 Feb	289 Nov
73½ 73½	73⅞ 73⅞	73⅛ 73¾	73⅛ 73⅛	*73 74	74 74	800	Wrigley (Wm Jr) No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
80½ 80½	80¼ 80¼	*80 81⅞	81¼ 81¼	80 81¾	82¼ 83	1,300	Yale & Towne 25	61¾ Feb 11	88 Aug 30	61½ Nov	84½ Apr
22¼ 25	24 27	25⅛ 27½	25½ 26¾	25½ 26	24⅞ 25⅞	39,400	Yellow Truck & Coach cl B 10	21 Oct 4	51¼ Apr 24	27⅛ Feb	57¾ Nov
80 80	*78 80	*70 80	*70 84	*70 84	*70 84	100	Preferred 100	80 Mar 8	96½ May 10	83 Nov	96 Apr
53 53⅞	54½ 55½	54⅝ 55	54½ 55⅝	56 57¾	55¾ 56⅝	10,300	Young Spring & Wire No par	53 Aug 9	59¾ Aug 19	---- ----	---- ----
124½ 127¼	127¼ 128	128 130½	128⅞ 132⅜	131½ 134⅞	134¾ 137⅝	5,800	Youngstown Sheet & T No par	105 Feb 19	175 Sept 3	83½ June	115⅝ Dec

* Bid and asked prices; no sales on this day. a Ex-div. 20% in stock. x Ex-dividend. y Ex-rights

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11.	Interest Period.	Price Friday Oct. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	97 13/32	Sale	96 29/32	97 13/32	175	96	99 31/32
Conv 4% of 1932-47	J D	----	----	99	June'29	----	96	99 30/32
Conv 4¼% of 1932-47	J D	98 30/32	Sale	98 6/32	98 20/32	79	98 3/32	100 5/32
2d conv 4¼% of 1932-47	J D	----	----	99 24/32	Mar'29	----	99 24/32	99 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 22/32	Sale	98 11/32	98 22/32	666	98 3/32	100 12/32
Treasury 4¼s 1947-1952	A O	106 29/32	Sale	106 12/32	106 27/32	82	105	111 26/32
Treasury 4s 1944-1954	J D	102 28/32	Sale	102 11/32	102 28/32	23	101 4/32	106 18/32
Treasury 3¾s 1946-1956	M S	100 18/32	Sale	100 4/32	100 20/32	38	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	97 12/32	Sale	96 26/32	97 12/32	62	95 8/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	97 13/32	Sale	97	97 13/32	40	95 4/32	98 18/32
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	81	----	86¾	Sept'29	----	86¾	88½
3½% Corporate st...May 1954	M N	81	----	88¼	Aug'29	----	88¼	88½
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	----	----	99½	June'28	----	----	----
4% corporate stock 1957	M N	91½	99	95½	June'29	----	95	99
4½% corporate stock 1957	M N	98	101½	102	Aug'29	----	102	104
4½% corporate stock 1957	M N	102	Sale	101½	102	10	101	104
4% corporate stock 1958	M N	91½	94½	97½	Jan'29	----	97½	97½
4% corporate stock 1959	M N	91½	97	95¾	June'29	----	95¾	98
4¼s corporate stock 1960	M S	95	95½	97	Sept'29	----	97	100⅛
4¼s corporate stock 1964	M S	95	----	99	Mar'29	----	99	99
4¼s corporate stock 1966	A O	----	----	101	Mar'29	----	101	101¼
4¼s corporate stock 1972	A O	95	----	100½	Sept'29	----	98¼	101⅛
4½s corporate stock 1971	J D	98	105	100¾	Sept'29	----	101¾	101¾
4½s corporate stock 1963	M S	99½	----	101	Oct'29	----	99½	105½
4½s corporate stock 1965	J D	98	102	101	Oct'29	----	101	103⅝
4½s corporate stock July 1967	J J	98	----	101	Oct'29	----	101	104⅛
New York State Canal 4s 1960	----	----	----	101¼	May'29	----	99½	101¼
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	99½	101¼
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	75	Sale	74	76	15	73	90½
Sinking fund 6s A...Apr 15 1948	A O	74	78	74	76½	7	73⅛	90
Akershus (Dept) extl 5s 1963	M N	85	85½	84½	85⅜	28	84	89½
Antioquia (Dept) col 7s A 1945	J J	84¼	86	85	85¼	3	84	96¾
External s f 7s ser B 1945	J J	84	Sale	84	86	7	83½	94⅞
External s f 7s series C 1945	J J	82½	84½	82½	84½	7	82½	95⅞
External s f 7s ser D 1945	J J	84	85	83¼	84	4	82⅞	95½
External s f 7s 1st ser 1957	A O	83	84	84½	86	5	84½	95
Extl sec s f 7s 2d ser 1957	A O	83	84	84	85	7	84	96
Extl sec s f 7s 3d ser 1957	A O	83	84½	85½	Oct'29	----	83	93
Antwerp (City) extl 5s 1958	J D	91⅛	Sale	90¾	91⅛	33	86	93
Argentine Govt Pub Wks 6s 1960	A O	98	Sale	98	98¾	58	98	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	97⅞	Sale	97½	98¼	97	97½	101⅛
Extl s f 6s of Oct 1925 1959	A O	98	Sale	97¾	98¼	60	97½	100¾
Sink fund 6s series A 1957	M S	99¾	Sale	99¼	100	85	98	101
External 6s series B...Dec 1958	J D	98	Sale	97½	98⅜	46	97½	100¾
Extl s f 6s of May 1926 1960	M N	98	Sale	97¾	98½	10	97¾	100¾
External s f 6s (State Ry) 1960	M S	97½	Sale	97¼	98½	56	97¼	100¾
Extl 6s Sanitary Works 1961	F A	98¼	Sale	97½	98¼	46	97½	101
Ext 6s pub wks (May '27) 1961	M N	97¾	Sale	97½	98⅜	43	97½	100¾
Public Works extl 5½s 1962	F A	94	Sale	92½	94	19	91¾	97¼
Argentine Treasury 5s £ 1945	M S	90⅛	Sale	89½	90⅛	14	89	92½
Australia 30-yr 5s...July 15 1955	J J	93¾	Sale	92¼	93¾	85	91	97
External 5s of 1927...Sept 1957	M S	93¼	Sale	92	93½	63	90½	96½
Extl g 4½s of 1928 1956	M N	85¼	Sale	84½	85¼	100	84½	88¼
Austrian (Govt) s f 7s 1943	J D	101⅞	Sale	100½	101⅞	61	100½	105
Bavaria (Free State) 6½s 1945	F A	92	93	92	94⅞	17	90	96½
Belgium 25-yr ext s f 7½s g 1945	J D	114⅞	Sale	114⅝	115	37	112½	115⅝
20-yr s f 8s 1941	F A	109½	Sale	107¾	109½	33	105½	110
25-year external 6½s 1949	M S	104½	Sale	104¼	104⅝	41	102⅛	107
External s f 6s 1955	J J	99⅞	Sale	99⅝	100⅜	110	97¾	101⅛
External 30-year s f 7s 1955	J D	107⅝	Sale	107½	107⅞	57	106¾	109
Stabilization loan 7s 1956	M N	106	Sale	105⅝	106	115	104⅛	106½
Bergen (Norway) s f 8s 1945	M N	110	Sale	110	110	1	109	112½
15-year sinking fund 6s 1949	A O	99	99½	99	99	2	96½	101
Berlin (Germany) s f 6½s 1950	A O	94	95	94	95	61	89	99
External sink fund 6s 1958	J D	87¼	Sale	86¼	87¼	18	81⅛	92
Bogota (City) ext'l s f 8s 1945	A O	100⅞	Sale	100	100⅞	9	98	104
Bolivia (Republic of) extl 8s 1947	M N	99¾	Sale	99½	100½	107	98	104
External sec 7s 1958	J J	79	Sale	79	82	42	79	95
External s f 7s 1969	M S	79¼	Sale	79	80	29	79	92
Bordeaux (City of) 15-yr 6s 1934	M N	99½	Sale	99½	100¼	62	98¼	101
Brazil (U S of) external 8s 1941	J D	105⅛	Sale	105	105¼	85	105	109
External s f 6½s of 1926 1957	A O	87¼	Sale	87	88	163	86⅜	96½
Extl s f 6½s of 1927 1957	A O	87½	Sale	87⅛	88⅛	79	86½	96⅝
7s (Central Railway) 1952	J D	95½	Sale	95	95⅞	26	94	102
7½s (coffee secur) £ (flat) 1952	A O	105½	Sale	105½	105½	1	101¾	107⅝
Bremen (State of) extl 7s 1935	M S	100	Sale	100	100¼	39	99½	102½
Brisbane (City) s f 5s 1957	M S	88½	Sale	87⅜	89	11	85⅛	93½
Sinking fund gold 5s 1958	F A	89⅜	90	89	89	13	86	93
Budapest (City) extl s f 6s 1962	J D	73	Sale	70¼	73	27	70	83½
Buenos Aires (City) 6½s 1955	J J	97	99½	99½	99¾	5	99	102⅞
Extl s f 6s ser C-2 1960	A O	95½	98	96	Oct'29	----	94	100
Extl s f 6s ser C-3 1960	A O	96½	97½	96½	96½	7	94⅛	100⅛
Buenos Aires (Prov) extl 6s 1961	S	90	Sale	89¼	90¼	44	89¼	94
Bulgaria (Kingdom) s f 7s 1967	J J	----	75	74¾	75	3	74	90
Stab'l'ni'n s f 7½s Nov. 15 '68	----	85	86¾	85	86⅝	16	83	97¼
Caldas Dept of (Colombia) 7½s '46	J J	88	Sale	87¼	88⅛	30	87⅛	101
Canada (Dominion of) 5s 1931	A O	99¾	Sale	99⅝	100	38	98½	101⅝
5s 1952	M N	101⅞	Sale	101⅛	101⅞	75	99¾	105¾
4½s 1936	F A	95¾	96¾	95¾	95⅞	6	95¾	99⅝
Carlsbad (City) s f 8s 1954	J J	104	104½	104½	Oct'29	----	103	107½
Cauca Val (Dept) Colom 7½s '53	A O	95¾	Sale	95¾	95¾	6	95⅝	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	92	Sale	92	93½	45	92	99
Farm Loan s f 6s July 15 1960	J J	80	Sale	77½	80	86	76¾	88⅜
Farm Loan s f 6s Oct 15 1960	A O	78⅞	Sale	75½	78⅞	143	75½	88
Farm Loan 6s ser A Apr 15 '38	A O	87	Sale	85¼	87	70	84½	92⅜
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101	Sale	100	101	35	99¾	103
External sinking fund 6s 1960	A O	90	Sale	83⅜	90	85	88	94
External s f 6s 1961	F A	89½	Sale	88½	90	62	87¾	94¼
Ry ref extl s f 6s 1961	J J	91½	Sale	89	90	43	88½	94
Extl sinking fund 6s 1961	M S	91	Sale	91½	93	33	89½	94
Extl sinking fund 6s 1962	M S	91¾	Sale	89	90¼	17	88	94
Chile Mtge Bk 6½s June 30 1957	J D	93	Sale	92½	93⅜	30	91¼	99¾
S f 6¾s of 1926...June 30 1961	J D	95⅞	96½	95⅞	96¾	8	95¼	100⅞
Guar s f 6s Apr 30 1961	A O	86	Sale	85⅞	87½	33	85⅞	94
Chinese (Hukuang Ry) 5s 1951	J D	35¾	Sale	35½	35¾	9	34	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	98⅛	Sale	98⅛	98⅛	4	98⅛	102
Cologne (City) Germany 6½s 1950	M S	93	93½	92	93½	20	87⅞	97⅝
Colombia (Republic) 6s 1961	J J	80¼	Sale	79½	80½	40	76¼	91
External s f 6s of 1928 1961	A O	78½	Sale	76¾	78½	84	76¼	91
Colombia Mtg Bank of 6½s 1947	A O	74¾	Sale	72⅛	75	8	71½	88½
Sinking fund 7s of 1926 1946	M N	83	Sale	82	83¾	5	80	93¼
Sinking fund 7s of 1927 1947	F A	83¾	Sale	81	83¾	4	81	95¼
Copenhagen (City) 5s 1952	J D	93⅛	Sale	93⅛	93⅝	14	93⅛	97
25-yr g 4½s 1953	M N	84¾	Sale	84½	85½	40	84	89⅛
Cordoba (City) extl s f 7s 1957	F A	96¼	Sale	92½	96¼	5	91¼	98
External s f 7s Nov 15 1937	M N	94	95	93	95	6	92	97½
Cordoba (Prov) Argentina 7s 1942	J J	96	98½	96	97	30	94⅛	101
Costa Rica (Repub) extl 7s 1951	M N	91	Sale	90¾	91⅛	5	90	96
Cuba (Repub) 5s of 1904 1944	S	100¼	----	100⅛	100½	8	99	102½
External 5s of 1914 ser A 1949	F A	102⅝	Sale	102⅝	102⅝	1	97¾	103
External loan 4½s ser C 1949	F A	96½	97¾	95½	95½	5	93½	99½
Sinking fund 5½s Jan 15 1953	J J	100¾	101	100⅛	101⅛	28	97¾	107
Cundinamarca (Dept) Columbia								
Extl s f 6½s 1959	M N	72	Sale	69⅛	70½	25	69⅛	89¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 11.	Interest Period.	Price Friday Oct. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Czechoslovakia (Rep of) 8s 1951	A O	108¾	Sale	108½	109¼	19	108½	111
Sinking fund 8s ser B 1952	A O	107½	Sale	107½	109	36	107½	111
Danish Cons Municip 8s A 1946	F A	108½	Sale	108½	109⅞	4	107⅞	111
Series B s f 8s 1946	F A	109	Sale	108⅜	109	6	107½	110½
Denmark 20-year extl 6s 1942	J J	104⅛	Sale	102⅝	104⅛	28	101⅞	104⅞
Extl g 5½s 1955	F A	100¼	Sale	99½	100¼	67	98¾	101¾
Extl g 4½s Apr. 15 1962	A O	86¾	Sale	85⅞	86¾	75	85⅛	90
Deutsche Bk Am part ctf 6s 1932	M S	96¼	Sale	96¼	97	54	96	99
Dominican Rep Cust Ad 5½s '42	M S	92¾	95	92¾	92¾	79	91¼	99
1st ser 5½s of 1926 1940	A O	90⅞	Sale	90½	90⅞	3	88¼	98½
2d series sink fund 5½s 1940	A O	94¼	Sale	93⅜	94¼	7	90	97¾
Dresden (City) external 7s 1945	M N	100	Sale	99¾	100	6	98	101⅝
Dutch East Indies extl 6s 1947	J J	102¼	Sale	102¼	102⅜	16	101¾	104½
40-year external 6s 1962	M S	102¼	Sale	102¼	102⅜	24	101¾	104
30-year external 5½s 1953	M S	102¼	103	101¾	101¾	26	100¾	103⅞
30-year external 5½s 1953	M N	101¾	101⅞	101⅝	101⅝	14	101	103½
El Salvador (Repub) 8s 1948	J J	108	Sale	107	108	9	106	111
Estonia (Rep of) 7s 1967	J J	78	78½	78	78¾	8	78	86⅝
Finland (Republic) extl 6s 1945	M S	89¼	89¾	88	88½	8	86⅝	97⅜
External sink fund 7s 1950	M S	98	98½	98	98½	7	97½	101
External s f 6½s 1956	M S	92¼	Sale	91¼	92½	12	90¾	99½
Extl sink fund 5½s 1958	F A	84½	Sale	83⅝	84½	6	83⅝	92
Finnish Mun Loan 6½s A 1954	A O	----	92	90¼	91¾	11	90¼	99½
External 6½s series B 1954	A O	90⅛	Sale	90⅛	91¼	3	90⅛	98¼
French Republic ext 7½s 1941	J D	113¾	Sale	112¼	113¾	93	109⅜	115
External 7s of 1924 1949	J D	108⅝	Sale	108⅛	109	232	105½	111
German Republic ext'l 7s 1949	A O	105¼	Sale	105	105¾	257	104⅝	108
Gras (Municipality) 8s 1954	M N	94	96	94	94½	103	93	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	102⅝	Sale	101¾	102⅝	121	101½	104⅝
c4% fund loan £ op 1960 1990	M N	c81½	81¾	c81¾	Sept'29	----	c79¾	87⅞
c5% War Loan £ opt 1929 1947	J D	c96⅜	97	c96½	Sept'29	----	c95¾	100
Greater Prague (City) 7½s 1952	M N	105½	105⅝	104¾	105¾	14	104	107½
Greek Government s f sec 7s 1964	M N	94⅛	Sale	93¼	94⅛	11	91⅜	99
Sinking fund sec 6s 1968	F A	78	Sale	77⅞	79	26	76½	87¾
Haiti (Republic) s f 6s 1952	A O	98	Sale	98	99¼	9	96½	101
Hamburg (State) 6s 1946	A O	----	91¼	88	90½	9	88	97¼
Heidelberg (Germany) ext 7½s 50	J J	101⅛	102½	100	100	3	100	104½
Hungarian Munic Loan 7½s 1945	J J	88	88½	88½	89	12	87	100
External s f 7s Sept 1 1946	J J	80	Sale	79½	80	6	79	94
Hungarian Land M Inst 7½s '61	M N	91	92	91	91¼	5	89⅛	98¼
S f 7½s ser B 1961	M N	91	92	91	91½	14	91	94½
Hungary (Kingd of) s f 7½s 1944	F A	101½	Sale	99¾	101½	115	99½	101½
Irish Free State extl s f 5s 1960	M N	95¾	Sale	95½	95¾	19	95	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	95⅜	Sale	95	96	168	94⅛	97¾
Italian Cred Consortium 7s A 1937	M S	95¾	Sale	91⅛	94¾	30	91⅛	96½
Extl sec s f 7s ser B 1947	M S	92½	Sale	91	91½	22	91	95½
Italian Public Utility ext 7s 1952	J J	91⅞	Sale	91	91⅞	43	90	95½
Japanese Govt £ loan 4s 1931	J J	93	Sale	93	94	46	90	94
30-year s f 6½s 1954	F A	102⅜	Sale	101⅛	102¾	187	98⅞	103
Leipzig (Germany) s f 7s 1947	F A	98	Sale	98	96½	19	95	100½
Lower Austria (Prov) 7½s 1950	J D	96½	Sale	96½	96½	1	92⅛	99⅞
Lyons (City of) 15-year 6s 1934	M N	99½	Sale	99½	100	43	98¼	101
Marseilles (City of) 15-yr 6s 1934	M N	99¾	Sale	99⅝	100¼	47	98½	101
Medellin (Colombia) 6½s 1954	J D	70	Sale	70	73	25	70	89¾
Mexican Irrigat Asstng 4½s 1943	----	----	----	14	Sept'29	----	14	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	20	22	22	Oct'29	----	20	35
Assenting 5s large	----	----	----	28	July'29	----	26	34
Assenting 4s of 1904	----	----	----	13⅞	14½	8	13⅞	22⅜
Assenting 4s of 1910 large	----	14	20	14⅛	14⅛	1	14	23¼
Assenting 4s of 1910 small	----	----	----	13½	14	28	13½	22⅛
Treas 6s of '13 assent (large) '33	J J	25¼	30	30	Sept'29	----	25	37½
Small	----	----	----	25	June'29	----	25	35⅜
Milan (City, Italy) ext'l 6½s '52	A O	86	Sale	85⅛	86	68	84	91⅜
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	86	Sale	86	87	22	85	95½
Montevideo (City of) 7s 1952	J D	99½	Sale	98½	99½	15	97⅛	103⅜
Extl s f 6s ser A 1959	M N	95½	Sale	95¼	96	30	95¼	96
Netherlands 6s (*flat prices*) 1972	M S	103½	Sale	103	104	7	102¼	108
New So Wales (State) ext 5s 1957	F A	90	90⅝	90½	91¼	14	90	95
External s f 5s Apr 1958	A O	91	Sale	91¼	91⅝	28	90	94¾
Norway 20-year extl 6s 1943	F A	100¼	Sale	100⅜	101	29	100	103¼
20-year external 6s 1944	F A	101¼	Sale	100½	100⅜	100	100	103¼
30-year external 6s 1952	A O	100½	Sale	100¼	101⅜	55	100	103⅞
40-year s f 5½s 1965	J D	99¾	Sale	99½	100½	27	98½	101¾
External s f 5s Mar 15 1963	M S	93½	Sale	92¼	93½	42	91¾	97⅜
Municipal Bank extl s f 5s 1967	J D	90⅝	Sale	90⅝	91	31	88¼	95
Nuremberg (City) extl 6s 1952	F A	80	88	80⅛	82½	8	80⅛	90½
Oslo (City) 30-year s f 6s 1955	M N	99⅛	Sale	98½	99⅛	13	98½	102⅝
Sinking fund 5½s 1946	F A	97	Sale	96	98¼	16	94¼	102
Panama (Rep) extl 5½s 1953	J D	101	Sale	100	101	4	98⅛	102½
Extl s f 5s ser A May 15 1963	M N	90¾	92½	91½	92½	9	88⅞	94¼
Pernambuco (State of) ext 7s '47	M S	87	Sale	87	87¾	7	86	95
Peru (Republic of)								
Extl s f sec 7s 1959	M S	97	Sale	95½	97	12	95½	103
Nat Loan extl s f 6s 1st ser 1960	J D	80½	Sale	80	80¾	103	78	90¼
Nat Loan extl s f 6s 2d ser 1961	A O	81	Sale	78⅞	81	85	78⅜	90½
Poland (Rep of) gold 6s 1940	A O	75⅛	77	75	77½	14	74	83½
Stabilization loan s f 7s 1947	A O	81½	Sale	80⅝	82	75	80⅛	88¾
Extl sink fund g 8s 1950	J J	92¼	Sale	91½	92½	55	90⅝	99
Porto Alegre (City of) 8s 1961	J D	100¼	100½	100½	101¼	7	100¼	106½
Extl guar sink fd 7½s 1966	J J	94⅞	Sale	94⅞	95¼	11	94⅞	102⅜
Queensland (State) extl s f 7s 1941	A O	109½	110	109½	109½	10	106¼	113
25-year external 6s 1947	F A	102⅝	Sale	102¼	102¾	18	100	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	105¼	Sale	105¼	105½	31	104¾	106¼
Extl s f 6s 1968	J D	78⅛	Sale	78	79¾	40	78	92
Extl s f 7s of 1926 1966	M N	91½	Sale	91½	93	20	90	99⅛
Extl s f 7s munic loan 1967	J D	89	Sale	87	89	10	86	93
Rio de Janeiro 25-yr s f 8s 1946	A O	104½	Sale	103⅛	104½	35	100¼	106½
Extl s f 6½s 1953	F A	84	Sale	81¼	85⅞	39	80	95¾
Rome (City) extl 6½s 1952	A O	85½	Sale	85⅛	86½	118	85⅛	91¾
Rotterdam (City) extl 6s 1964	M N	103¼	Sale	103¼	104¼	25	101¾	104½
Saarbruecken (City) 6s 1953	J J	85⅛	----	85	Sept'29	----	82½	91½
Sao Paulo (City) s f 8s Mar 1952	M N	110	114¼	107¾	108	4	107¾	115
Extl s f 6½s of 1927 1957	M N	88¾	89⅞	85½	89⅞	7	85½	98½
San Paulo (State) extl s f 8s 1936	J J	103	Sale	102	103	8	101¾	108
External sec s f 8s 1950	J J	101⅜	Sale	101	102	100	101	107½
External s f 7s Water L'n 1956	M S	93	Sale	93	93	1	92½	102
Extl s f 6s $ int rcts 1968	J J	81⅛	Sale	80	81¼	14	80	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	95	Sale	95	95½	11	94⅛	98
Saxon State Mtg Inst 7s 1945	J D	95	Sale	94	94⅜	8	91½	100⅛
S f g 6½s Dec 1946	J D	87¼	Sale	87	87¼	13	85	95
Seine, Dept of (France) extl 7s '42	J J	105¼	Sale	104	106	33	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	82	Sale	79⅞	82	28	79½	96
Extl sec 7s ser B 1962	M N	73½	Sale	73	74	57	72¼	81½
Silesia (Prov of) ext 7s 1958	J D	74⅛	Sale	71	75	15	69½	80
Silesian Landowners Assn 6s 1947	F A	70¾	Sale	68	70¾	27	68	84⅞
Soissons (City of) extl 6s 1936	M N	100	Sale	99	100	19	97⅝	100
Styria (Prov) extl 7s 1946	F A	82¼	90½	85	85	3	82⅛	94
Sweden 20-year 6s 1939	J D	101¾	Sale	101¼	101¾	34	101¼	104¼
External loan 5½s 1954	M N	102¾	Sale	102⅛	102¾	43	100¾	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	107¾	Sale	107⅝	108¼	24	107½	110¾
Switzerland Govt ext 5½s 1946	A O	103½	Sale	103	104	42	100½	105¼
Tokyo City 5s loan of 1912 1952	M S	74⅝	74⅞	74⅝	74¾	19	72¾	78¾
Extl s f 5½s guar 1961	A O	85	Sale	84⅝	85½	49	83⅛	90½
Tolima (Dept of) extl 7s 1947	M N	86	89	80	80	1	78	92
Trondhjem (City) 1st 5½s 1957	M N	91⅜	92¼	92¼	92¼	5	90⅝	96¼
Upper Austria (Prov) 7s 1945	J D	----	92¾	93½	Sept'29	----	90	98½
External s f 6½s June 15 1957	J D	----	86	84¾	86	2	83½	89¾
Uruguay (Republic) extl 8s 1946	F A	107	109	108¼	109	44	104½	109⅜
External s f 6s 1960	M N	96⅜	Sale	96¼	97⅞	58	95½	100
Venetian Prov Mtg Bank 7s 1952	A O	90	Sale	90	90¼	3	86	94
Vienna (City of) extl s f 6s 1952	M N	82½	Sale	81	82	29	81	90½
Warsaw (City) external 7s 1958	F A	75⅛	Sale	75	76½	22	75	85¼
Yokohama (City) extl 6s 1961	J D	91½	Sale	91½	92	116	89¾	96¾

e On the basis of $5 to the £ sterling. *o* Sales for cash.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 11.	Interest Period.	Price Friday Oct. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	99⅛	103	99⅛	99⅛	5	99⅛	103½
1st cons 4s ser B--------1943	J D	----	93	93	Sept'29	----	93	94
Alb & Susq 1st guar 3½s---1946	A O	81	86	83	Oct'29	----	81	86½
Alleg & West 1st g gu 4s----1998	A O	----	85	92½	May'29	----	90	92½
Alleg Val gen guar g 4s-----1942	M S	90⅛	----	90¼	Oct'29	----	90¼	95
Ann Arbor 1st g 4s----July 1995	Q J	72½	76	72¾	Sept'29	----	71	78
Atch Top & S Fe—Gen g 4s-1995	A O	91½	Sale	90⅛	91½	229	90	94
Registered	A O	----	----	90	90	150	85	92
Adjustment gold 4s--July 1995	Nov	86¼	Sale	86¼	86¼	1	84⅝	92
Stamped--------July 1995	M N	85¾	Sale	85½	86	13	83⅜	90
Registered	M N	----	----	85	May'29	----	80¾	85
Conv gold 4s of 1909-----1955	J D	82¾	----	88	Aug'29	----	86	90
Conv 4s of 1905---------1955	J D	85⅛	88	87	88	16	85	91
Conv g 4s issue of 1910---1960	J D	85	Sale	85	87⅛	10	81⅝	90
Conv deb 4½s----------1948	J D	159	Sale	149	159	630	108½	165
Rocky Mtn Div 1st 4s---1965	J J	83	84½	84½	Sept'29	----	83½	92
Trans-Con Short L 1st 4s-1958	J J	86⅝	Sale	86⅝	88	8	85⅜	93
Cal-Ariz 1st & ref 4½s A-1962	M S	95	96	95	95	1	93	100
Atl Knoxv & Nor 1st g 5s---1946	J D	99⅝	103¾	103	Apr'29	----	103	103¼
Atl & Charl A L 1st 4½s A--1944	J J	94¾	----	95	June'29	----	93	96⅛
1st 30-year 5s series B----1944	J J	101	Sale	101	101	3	99	104
Atlantic City 1st cons 4s---1951	J J	83	89½	84	July'29	----	84	87½
Atl Coast Line 1st cons 4s July '52	M S	89	89½	87½	88½	3	87½	93
Registered	M S	----	----	90¼	June'29	----	90¼	90¼
General unified 4½s-----1964	J D	94	94⅜	94⅜	94⅜	4	93	99½
L & N coll gold 4s----Oct 1952	M N	89	Sale	87⅛	89	18	84	91
Atl & Dav 1st g 4s---------1948	J J	61¼	62	59	61	7	59	75
2d 4s----------1948	J J	55	57⅞	59⅜	Sept'29	----	53	67½
Atl & Yad 1st guar 4s-----1949	A O	----	83	78	Sept'29	----	78	83½
Austin & N W 1st gu g 5s---1941	J J	97⅛	----	97	Sept'29	----	95¼	103¼
Balt & Ohio 1st g 4s----July 1948	A O	91⅛	Sale	90¼	91½	39	89	93¼
Registered-------July 1948	Q J	----	----	87¼	July'29	----	87	92
20-year conv 4½s-------1933	M S	97¼	Sale	96¼	97¼	241	95½	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A--1995	J D	100½	Sale	99	102	92	99	102½
Registered	J D	----	----	99¼	June'29	----	99¼	99¼
1st gold 5s---------July 1948	A O	102	Sale	100½	102¼	57	100½	104½
Ref & gen 6s series C------1995	J D	107⅞	Sale	107½	108	56	107¼	110
P L E & W Va Sys ref 4s--1941	M N	90	92½	90⅜	90¾	29	89¼	94
Southw Div 1st 5s---------1950	J J	100½	Sale	99¾	100½	49	99⅜	103½
Tol & Cin Div 1st ref 4s A-1959	J J	81	82	81	81	2	78½	85¼
Ref & gen 5s series D----2000	M S	100½	Sale	99½	100½	138	99	103
Bangor & Aroostook 1st 5s--1943	J J	99	105	99	Oct'29	----	99	105
Con ref 4s----------1951	J J	82	Sale	81	82	41	78	86¼
Battle Crk & Stur 1st gu 3s--1989	J D	54	68	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s----1936	J J	93⅝	97	93⅝	Sept'29	----	93	96
Registered	J J	----	----	95	Aug'28	----	----	----
2d guar g 5s----------1936	J J	95	----	97	June'28	----	----	----
Beech Crk Ext 1st g 3½s----1951	A O	77¼	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s-1943	J J	82	----	----	----	----	----	----
Big Sandy 1st 4s guar------1944	J D	----	----	85⅛	Aug'29	----	85	93⅛
Bolivia Ry 1st 5s----------1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C--1967	M S	96½	Sale	93¾	97	140	91½	99
Boston & N Y Air Line 1st 4s 1955	F A	78	Sale	78	78	6	76	81½
Bruns & West 1st gu g 4s--1938	J J	90½	93½	90½	Oct'29	----	90½	100½
Buff Roch & Pitts gen g 5s--1937	M S	100	Sale	100	100	1	99	101¾
Consol 4½s----------1957	M N	90	Sale	87½	90	68	85	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	98	98¾	98¾	98¾	10	95½	102
Canada Sou cons gu 5s A----1962	A O	101	Sale	101	101⅝	7	101	106¾
Canadian Nat 4½s-Sept 15 1954	M S	89	90¼	90	90½	28	90	96¾
5-year gold 4½s--Feb 15 1930	F A	99¼	Sale	99⅛	99¼	32	97¾	99¾
30-year gold 4½s--------1957	J J	90	90⅝	90	91⅜	118	90	96
Gold 4½s----------1968	J D	89½	Sale	89½	90¼	79	88¾	95
Canadian North deb s f 7s--1940	J D	109⅛	Sale	109⅛	110	19	108⅛	113
25-year s f deb 6½s------1946	J J	113½	114	114	114⅛	5	112½	116½
Registered		----	----	112	Apr'29	----	112	113
10-yr gold 4½s----Feb 15 1935	F A	96¾	98	96¾	97	12	95	99
Canadian Pac Ry 4% deb stock--	J J	81⅛	Sale	80¼	82	105	80⅛	86
Col tr 4½s----------1946	M S	96⅝	97	96½	96¾	27	95	99
5s equip tr temp ctfs------1944	J J	101	Sale	99	101	95	98¾	101⅞
Carbondale & Shaw 1st g 4s-1932	M S	----	----	98⅛	Mar'28	----	----	----
Caro Cent 1st cons g 4s-----1949	J J	73	74½	72	Oct'29	----	70	80⅛
Caro Clinch & O 1st 30-yr 5s-1938	J D	99	Sale	99	99	5	98	102
1st & con g 6s ser A-Dec 15 '52	J D	106⅞	107	106¾	106⅞	3	106	109
Cart & Ad 1st gu g 4s-------1981	J D	80	84	80	Oct'29	----	80	87¾
Cent Branch U P 1st g 4s--1948	J D	78	81	76½	Sept'29	----	76½	85
Central of Ga 1st gs-Nov 1945	F A	101⅝	104¼	101½	101½	1	101⅜	103½
Consol gold 5s----------1945	M N	99¼	101	99¼	99¼	2	98	103
Registered	M N	----	----	97	Sept'29	----	97	100
Ref & gen 5½s series B---1959	A O	100⅝	Sale	100⅝	101	11	99¾	105½
Ref & gen 5s series C------1959	A O	96½	Sale	95¾	96½	62	94¾	101½
Chatt Div pur money g 4s-1951	J D	----	84½	87	Mar'29	----	87	87
Mac & Nor Div 1st g 5s---1946	J J	----	107	101	June'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	95	99⅜	97⅞	Aug'29	----	95	99⅞
Mobile Div 1st g 5s-------1946	J J	100	----	100	Sept'29	----	99⅝	101
Cent New Eng 1st gu 4s----1961	J J	79¾	86	78	78	5	76	84
Central Ohio reorg 1st 4½s--1930	M S	----	----	100	Aug'29	----	97	100
Cent RR & Bkg of Ga coll 5s 1937	M N	95	97	95	95⅛	10	95	99¼
Central of N J gen gold 5s---1987	J J	107½	Sale	107½	108½	33	105	111⅛
Registered----------1987	Q J	----	----	105½	105½	1	103⅝	109⅝
General 4s----------1987	J J	----	----	89	Feb'29	----	89	89
Cent Pac 1st ref gu g 4s-----1949	F A	89	Sale	88¾	89¾	26	88¾	93
Registered	F A	----	----	87¼	Sept'29	----	87¼	87¼
Through Short L 1st gu 4s-1954	A O	86½	89½	87	Oct'29	----	87	91¾
Guaranteed g 5s----------1960	F A	100¼	Sale	99⅝	100¼	88	99	103
Charleston & Savn'h 1st 7s--1936	J J	108¼	----	111¼	Mar'29	----	111¼	113⅛
Ches & Ohio 1st con g 5s----1939	M N	102	104	101½	102½	11	101⅜	104½
Registered----------1939	M N	----	----	97⅛	Sept'29	----	97⅛	97⅛
General gold 4½s---------1992	M S	95½	Sale	94⅝	95½	41	94	100¼
Registered	M S	----	----	91¾	Oct'29	----	91¾	98
20-year conv 4½s---------1930	F A	99¼	Sale	99	99⅜	105	98¼	99⅞
Ref & impt 4½s----------1993	A O	92½	93	92⅛	92½	3	90⅛	95⅝
Registered	F A	----	----	90¾	Sept'29	----	90¾	92⅛
Craig Valley 1st 5s--May 1 '40	J J	----	----	103¼	June'29	----	99¾	103¼
Potts Creek Branch 1st 4s-1946	J J	82	89	88½	May'29	----	88½	88½
R & A Div 1st con g 4s----1989	J J	82⅝	85	81½	Sept'29	----	81½	86¾
2d consol gold 4s---------1989	J J	81¼	95	82	July'29	----	81	86
Warm Springs V 1st g 5s--1941	M S	----	100	100	Mar'29	----	100	100
Chesap Corp conv 5s May 15 1947	M N	97⅜	Sale	96⅞	97¾	205	96	100½
Chic & Alton RR ref g 3s---1949	A O	65	Sale	63¼	65	6	63¼	70⅞
Ctf dep stpd Apr 1929 int----	----	62½	65⅜	64	Sept'29	----	64	69
Railway first lien 3½s----1950	J J	67	70	70	70	3	66	71
Certificates of deposit----	----	67	----	70	70	5	65⅞	71
Chic Burl & Q—Ill Div 3½s-1949	J J	81⅞	83¼	83⅜	Oct'29	----	81	86
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s--------1949	J J	90½	Sale	89½	90½	12	88⅛	94
General 4s----------1958	M S	88⅝	89½	88	Sept'29	----	88	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B--------1977	F A	92	94⅞	96	Oct'25	----	93⅜	99½
1st & ref 5s series A-------1971	F A	104½	Sale	104	104½	30	101⅛	106
Chicago & East Ill 1st 6s----1934	A O	100⅝	102½	98	Sept'29	----	98	106
C & E Ill Ry (*new co*) con 5s-1951	M N	76	Sale	75½	76	19	74	85⅛
Chic & Erie 1st gold 5s------1982	M N	101	104	100⅝	Oct'29	----	99⅜	106
Chicago Great West 1st 4s--1959	M S	65	Sale	64¼	65	98	62	69⅞
Chic Ind & Louisv—Ref 6s--1947	J J	109⅝	Sale	109⅝	109⅝	1	100⅛	113¾
Refunding gold 5s---------1947	J J	98	104½	100⅛	June'29	----	100	108
Refunding 4s Series C-----1947	J J	87	----	91	Aug'29	----	82⅜	92
1st & gen 5s ser A---------1966	M N	95	95½	94⅞	95	22	94⅞	103¼
1st & gen 6s ser B---May 1966	J J	105	Sale	104	105	30	103	110
Chic Ind & Sou 50-year 4s---1956	J J	85⅝	88	85½	Sept'29	----	85½	94⅜
Chic L S & East 1st 4½s-----1969	J D	93	----	93	Sept'29	----	91½	94
Ch M & St P gen g 4s A-May 1989	J J	82¼	Sale	81¼	82¼	5	80	86¾
Registered	Q J	----	----	77½	77½	2	76⅛	80
Gen g 3½s ser B----May 1989	J J	70	----	70	Sept'29	----	70	75

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11.	Interest Period	Price Friday Oct. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bond. Sold. No.	Range Since Jan. 1. Low	High
Chic Milw & St P (*Concluded*)—								
Gen 4½s series C---May 1989	J J	91½	Sale	91	91½	16	89⅝	95¾
Registered	----	----	----	100	May'28	----	----	----
Gen 4½s series E----May 1989	J J	92	Sale	89½	92	266	87¼	96
Deb 4s (June '25 coup on)-1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s----1975	F A	91	Sale	87½	91	309	86½	94
Conv adj 5s-------Jan 1 2000	A O	76	Sale	72½	76½	834	69¼	80
Chic & N'west gen g 3½s---1987	M N	73¾	Sale	73¾	73¾	11	72	80½
Registered	Q F	----	----	77½	Oct'28	----	----	----
General 4s----------1987	M N	83	86	85	86	33	83	91⅝
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	83	86	83⅝	Oct'29	----	83⅝	90¼
Gen 4¾s stpd Fed inc tax-1987	M N	98	Sale	98	98	2	97½	99
Gen 5s stpd Fed inc tax--1987	M N	104	105	104	104	2	103¾	109¾
Registered	M N	----	----	101	Apr'29	----	101	101
Sinking fund 6s-----1879-1929	A O	----	----	99½	Aug'29	----	99	100¼
Registered	A O	----	----	100¼	Oct'28	----	----	----
Sinking fund 5s-----1879-1929	A O	----	----	99¼	Aug'29	----	98¼	100½
Registered	A O	----	----	99	Mar'29	----	99	99
Sinking fund deb 5s------1933	M N	100⅞	----	100⅛	Sept'29	----	95½	101¾
Registered	M N	----	----	100	June'29	----	100	100¾
10-year secured g 7s------1930	J D	100⅜	Sale	100¼	100¾	41	100	103
15-year secured g 6½s----1936	M S	107½	108½	108¼	108½	10	106¼	111¼
1st ref g 5s---------May 2037	J D	101¼	102¾	102½	102½	10	100⅛	105⅝
1st & ref 4½s-------May 2037	J D	92	Sale	90½	92	34	90½	97¾
Chic R I & P Railway gen 4s 1988	J J	83¾	Sale	83¼	83¾	2	81¾	89
Registered	J J	----	----	81⅝	Aug'29	----	81⅝	81
Refunding gold 4s-------1934	A O	92¾	Sale	91½	92⅞	276	91½	95
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A-----1952	M S	90	Sale	88¼	90¾	111	85¼	95⅛
Ch St L & N O Mem Div 4s-1951	J D	87	----	84	Aug'29	----	83	88
Gold 5s---------June 15 1951	J D	99¼	103	101	Sept'29	----	101	105
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s------June 15 1951	J D	80	----	81	July'29	----	81	81⅝
Registered	J D	----	----	78	Apr'29	----	78	80
Ch St L & P 1st cons g 5s----1932	A O	100	----	99½	Sept'29	----	99½	101
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s----1930	J D	99½	Sale	99¼	99¾	23	97	101
Cons 6s reduced to 3½s---1930	J D	97	----	95¾	May'29	----	95¾	97
Debenture 5s----------1930	M S	99¼	Sale	99¼	99¼	11	96	101
Stamped	M S	99¼	----	99¼	99¼	9	97½	99¼
Chic T H & So East 1st 5s---1960	J D	92½	Sale	90⅝	92½	40	89½	100½
Inc gu 5s---------Dec 1 1960	M S	84	Sale	82½	84	12	78⅝	92½
Chic Un Sta'n 1st gu 4½s A-1963	J J	94⅛	Sale	93	94⅛	15	90½	100¼
1st 5s series B----------1963	J J	102⅛	----	102	Sept'29	----	100½	104½
Guaranteed g 5s----------1944	J D	101¼	102	100½	102	25	100	103
1st guar 6½s series C-----1963	J J	113	114⅞	114½	114½	1	112	116⅝
Chic & West Ind gen 6s Dec 1932	O M	100½	107	99¼	Sept'29	----	99¼	101¼
Consol 50-year 4s--------1952	J J	86¼	Sale	85	86¼	6	83½	89¼
1st ref 5½s series A------1962	M S	102½	103	101½	102⅞	8	99½	105
Choc Okla & Gulf cons 5s---1952	M N	----	----	99½	Jan'29	----	99½	101½
Cin H & D 2d gold 4½s----1937	J J	93	97½	92	Oct'29	----	92	94⅝
C I St L & C 1st g 4s-Aug 2 1936	Q F	93	----	93	93	3	93	96½
Registered--------Aug 2 1936	Q F	----	----	92⅝	Sept'29	----	92⅝	92⅝
Cin Leb & Nor 1st con gu 4s 1942	M N	87½	91	86	Sept'29	----	81	95⅜
Clearfield M Mah 1st gu 5s--1943	J J	98½	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	84	85½	84½	84½	4	84½	91
20-year deb 4½s----------1931	J J	98½	98⅝	98½	98½	2	97	99⅛
General 5s series B--------1993	J D	103⅝	----	101½	101½	1	100¾	112
Ref & impt 6s ser C -----1941	J J	104	----	103½	Sept'29	----	100¾	105⅜
Ref & impt 5s ser D-----1963	J J	101½	Sale	101	101½	9	98	103½
Cairo Div 1st gold 4s ----1939	J J	88¼	90	91⅛	July'29	----	91	93½
Cin W & M Div 1st g 4s--1991	J J	80	82½	80	Oct'29	----	80	92
St L Div 1st coll tr g g 4s--1990	M N	82½	Sale	80¼	82½	13	80	88½
Spr & Col Div 1st g 4s----1940	M S	90	92	92⅛	Mar'29	----	92⅛	92⅛
W W Val Div 1st g 4s-----1940	J J	----	----	90	Oct'28	----	----	----
Ref & impt 4½s ser E----1977	J J	93	Sale	91⅞	93	18	91	98
C C C & I gen cons g 6s-----1934	J J	101	103	102	Aug'29	----	100⅝	104⅛
Clev Lor & W con 1st g 5s---1933	A O	99⅜	----	99¼	99¼	5	97	101½
Cleve & Mahon Val g 5s----1938	J J	94⅛	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s-----1935	M N	94⅝	----	95	July'29	----	95	96¼
Cleve & P gen gu 4½s ser B-1942	A O	95⅜	98½	100¾	Mar'28	----	----	----
Series B 3½s----------1942	A O	83⅛	----	97	May'29	----	97	97
Series A 4½s----------1942	J J	95⅜	----	98	May'29	----	97	98⅜
Series C 3½s----------1948	M N	83⅛	----	85⅛	May'29	----	85⅛	85⅛
Series D 3½s----------1950	F A	83⅛	89	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s-1961	A O	93⅝	96	93⅜	93⅜	1	92	99¾
Cleve Union Term 1st 5½s--1972	A O	105½	Sale	105½	105½	4	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B----------1973	A O	100½	Sale	100½	102	12	100¼	105⅞
1st s f guar 4½s ser C-----1977	A O	96	97	97	Oct'29	----	96	101
Coal River Ry 1st gu 4s-----1945	J D	83	87	84½	Aug'29	----	84½	90⅝
Colo & South ref & ext 4½s-1935	M N	97½	Sale	96½	97½	41	83⅛	97¾
Col & H V 1st ext g 4s-----1948	A O	----	----	84	Aug'29	----	83⅞	91
Col & Tol 1st ext 4s--------1955	F A	----	----	92	Aug'29	----	91½	92
Conn & Passum Riv 1st 4s--1943	A O	----	----	88	Apr'29	----	88	90
Consol Ry deb 4s----------1930	F A	93¼	----	94½	June'29	----	94½	94½
Non-conv 4s----------1954	J J	67	Sale	67	67½	11	65	75
Non-conv deb 4s----J&J 1955	J J	----	71¼	67	Aug'29	----	67	72
Non-conv deb 4s----A&O 1955	A O	----	----	76	Nov'28	----	----	----
Non-conv debenture 4s---1956	J J	----	69⅞	69	July'29	----	69	75
Cuba Nor Ry 1st 5½s------1942	J D	80½	Sale	79	80½	81	78	93¼
Cuba RR 1st 50-year 5s g---1952	J J	82¼	84	83	83½	7	80	96
1st ref 7½s series A -----1936	J D	98	Sale	98	99	10	98	106
1st lien & ref 6s ser B ---1936	J D	98	99	92¾	92¾	2	90½	98
Day & Mich 1st cons 4½s--1931	J J	97	Sale	97	97	9	97	98½
Del & Hudson 1st & ref 4s---1943	M N	92	Sale	90¼	92	5	88¼	94½
30-year conv 5s----------1935	A O	97	99	97	Sept'29	----	97	104½
15-year 5½s----------1937	M N	101½	Sale	101½	102	3	100	105
10-year secured 7s--------1930	J D	100⅜	Sale	100⅜	100¾	9	100⅛	103¼
D RR & Bidge 1st gu g 4s---1936	F A	91	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s----1936	J J	89⅞	Sale	88⅜	91	64	87¾	92¾
Consol gold 4½s----------1936	J J	89½	92⅛	90½	90½	8	88½	94½
Den & R G West gen 5s-Aug 1955	M N	91	Sale	88	91	135	87½	98
Ref & impt 5s ser B Apr 1978	M N	85⅛	Sale	82	85⅜	37	81	93¾
Des M & Ft D 1st gu 4s-----1935	J J	30¼	39	30¼	Sept'29	----	25	40
Temporary ctfs of deposit----	----	26⅛	32	26⅛	26⅛	1	25	36
Des Plaines Val 1st gen 4½s-1947	M S	90	97	92⅝	Feb'29	----	92⅝	92⅝
Det & Mac 1st lien g 4s-----1995	J D	62	----	65	Aug'29	----	65	76¼
Gold 4s----------1995	J D	60	66	66	66	1	65	75
Detroit River Tunnel 4½s--1961	M N	93	95	94	94	4	93	100¼
Dul Missabe & Nor gen 5s--1941	J J	100⅝	----	100¾	Aug'29	----	100⅛	103¼
Dul & Iron Range 1st 5s----1937	A O	99	----	99	Sept'29	----	97⅛	101⅝
Dul Sou Shore & Atl g 5s----1937	J J	75	79	75	75	2	70	81½
East Ry Minn Nor Div 1st 4s '48	A O	82¼	91	87	Aug'29	----	87	94
East T Va & Ga Div g 5s---1930	J J	98	100	98¾	Oct'29	----	90	101
Cons 1st gold 5s----------1956	M N	101⅛	Sale	101	101½	6	101	105¾
Elgin Joliet & East 1st g 5s--1941	M N	100	105¼	100	100	1	97½	105
El Paso & S W 1st 5s-------1965	A O	81⅛	81¾	98	Sept'29	----	95⅞	105¼
Erie 1st consol gold 7s ext--1930	M S	100⅞	Sale	100⅞	101	12	100	104
1st cons g 4s prior---------1996	J J	81¾	Sale	81⅛	81⅝	7	80½	85⅞
Registered----------1996	J J	----	----	79⅝	Mar'29	----	79⅝	81½
1st consol gen lien g 4s----1996	J J	77	Sale	74½	77	110	74	80½
Registered----------1996	J J	----	----	77⅛	Aug'29	----	71½	73⅝
Penn coll trust gold 4s----1951	F A	101½	103½	101½	101½	2	100⅝	102
50-year conv 4s series A---1953	A O	80½	Sale	78⅝	81	38	78¼	84½
Series B----------1953	A O	80	Sale	78⅞	81½	28	78⅞	84½
Gen conv 4s series D-----1953	A O	82⅝	Sale	82⅝	82⅝	1	79¾	83
Ref & impt 5s----------1967	M N	95	Sale	92	95	304	91	97
Erie & Jersey 1st s f 6s----1955	J J	109½	Sale	109	109½	11	105	111½
Genessee River 1st s f 5s--1957	J J	106	106½	105	Oct'29	----	105	112
Erie & Pitts gu g 3½s ser B-1940	J J	85⅞	----	88⅞	July'29	----	88⅞	88⅞
Series C 3½s----------1940	J J	85⅞	----	88⅛	Jan'29	----	88⅛	88⅛
Est RR extl s f 7s----------1954	M N	103	Sale	102¾	106	12	101½	106

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11.	Interest Period.	Price Friday Oct. 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st ext g 5s...1930	J J	97	98	97	97	3	97	98
1st consol gold 5s...1943	J J	93¾	96½	93	93¾	10	93	99¼
Florida East Coast 1st 4½s..1959	J D	88½	89¼	89	89	5	88⅞	94
1st & ref 5s series A...1974	M S	67½	Sale	67	68	67	64	80
Fonda Johns & Glov 1st 4½s 1952	M N	32½	Sale	30	33	24	25½	50
Fort St U D Co 1st g 4½s...1941	J J	93¾	98	93¾	Sept'29	----	93¾	94
Ft W & Den C 1st g 5½s...1961	J D	105	----	104¼	Aug'29	----	104¼	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	100⅜	103	100	Oct'29	----	100	103⅞
G H & S A M & P 1st 5s...1931	M N	98	100	97⅛	Sept'29	----	96½	100
2d extens 5s guar...1931	J J	96½	97½	97½	97½	1	96¼	100
Galv Hous & Hend 1st 5s...1933	A O	95	96⅜	95	95	4	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	95	86	86	1	85	89
Ga Caro & Nor 1st gu g 5s...1929	J J							
Extended at 6% to July 1..1934	J J	----	----	98½	Aug'29	----	94⅛	100
Georgia Midland 1st 3s...1946	A O	62⅜	73	74	May'29	----	73½	78⅛
Gouv & Oswego 1st 5s...1942	J D	96⅛	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	93½	96	96½	Sept'29	----	93⅜	97
Grand Trunk of Can deb 6s..1940	A O	109¾	Sale	109½	111	42	108¼	113
15-year s f 6s...1936	M S	104	Sale	103	104	78	102¼	106
Grays Point Term 1st 5s...1947	J D	92½	97½	93	Sept'29	----	93	97
Great Nor gen 7s series A...1936	J J	108½	Sale	108½	109	137	108	112⅝
Registered	J J	----	----	107½	Aug'29	----	107½	109
1st & ref 4½s series A...1961	J J	94½	98	93	93	1	92	98
General 5½s series B...1952	J J	106	Sale	105½	106¾	34	104½	109¾
General 5s series C...1973	J J	102	Sale	101½	102	64	100⅛	104¾
General 4½s series D...1976	J J	94⅞	Sale	94½	94⅞	29	91⅛	97¼
General 4½s series E...1977	J J	94	Sale	92⅜	94	54	92	97⅜
Green Bay & West deb ctfs A	Feb	81	----	86	Oct'28	----	----	----
Debentures ctfs B	Feb	27	28½	27	27	7	22	30⅞
Greenbrier Ry 1st gu 4s...1940	M N	91¾	----	91¾	Aug'29	----	91¼	91¾
Gulf Mob & Nor 1st 5½s...1950	A O	101	103⅞	100⅛	Oct'29	----	97	106
1st M 5s series C...1950	A O	----	96¾	100	Sept'29	----	96	100
Gulf & S I 1st ref & ter g 5s..b1952	J J	103½	----	103⅝	103⅝	2	101	108
Hocking Val 1st cons g 4½s..1999	J J	92¼	----	93¼	Oct'29	----	91⅜	99
Registered...1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s...1937	M N	94⅛	97	94	Sept'29	----	92	98⅛
H & T C 1st g 5s int guar...1937	J J	100	----	101⅛	Sept'29	----	101⅛	102¼
Waco & N W div 1st 6s...1930	M N	----	----	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s..1937	J J	----	97⅞	98½	Aug'29	----	98	100
Houston E & W Tex 1st g 5s..1933	M N	97¼	----	95⅝	Oct'29	----	95⅛	99½
1st guar 5s red...1933	M N	96¾	99	96⅞	97	11	96⅛	102⅛
Hud & Manhat 1st 5s ser A..1957	F A	93	Sale	90¾	93	49	87	98
Adjustment income 5s Feb 1957	A O	75⅝	Sale	72	76¼	114	71½	84¾
Illinois Central 1st gold 4s...1951	J J	90¾	----	91	Oct'29	----	89½	95¼
Registered	J J	----	----	87	87	2	87	87
1st gold 3½s...1951	J J	80¼	83½	80	Aug'29	----	79	85⅜
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s...1951	A O	----	83½	83⅛	Apr'29	----	83⅛	83⅛
1st gold 3s sterling...1951	M S	----	73	71⅛	June'29	----	71⅛	74¼
Collateral trust gold 4s...1952	A O	86⅜	88	86⅜	88	34	86⅛	93¾
Registered	M N	----	----	81	Oct'28	----	----	----
1st refunding 4s...1955	M N	87	87¾	87	87⅝	12	86	92⅞
Purchased lines 3½s...1952	J J	77½	90½	83½	Oct'29	----	76⅜	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	86⅛	87½	86	87	21	84	91
Registered	M N	----	----	83½	July'29	----	83½	83½
Refunding 5s...1955	M N	102½	Sale	102½	103⅜	7	100¼	105¾
15-year secured 6½s g...1936	J J	106	107	105	106	9	105	111⅜
40-year 4¾s...Aug 1 1966	F A	96	Sale	95¼	96½	69	94½	100½
Cairo Bridge gold 4s...1950	J D	87	88¾	90	Mar'29	----	86	90
Litchfield Div 1st gold 3s..1951	J J	71⅛	76	74¾	June'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	79½	80¾	80	Sept'29	----	79	84⅝
Omaha Div 1st gold 3s...1951	F A	72⅜	73¾	72⅜	72⅜	1	72¼	74½
St Louis Div & Term g 3s..1951	J J	74¼	----	74¼	74¼	1	74¼	74½
Gold 3½s...1951	J J	80⅝	----	82	Sept'29	----	78	86½
Registered	J J	----	----	76	July'29	----	76	76
Springfield Div 1st j 3½s..1951	J J	77½	----	82	Sept'29	----	82	82
Western Lines 1st g 4s...1951	F A	87	89½	88	July'29	----	88	90½
Registered	F A	----	----	92	Apr'28	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	101	Sale	99¾	101½	32	99½	105¼
1st & ref 4½s series C...1963	J D	93	Sale	93	93	5	92¾	97½
Ind Bloom & West 1st ext 4s 1940	A O	80½	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	86	89½	86¼	Oct'29	----	86	92¼
Ind & Louisville 1st gu 4s...1956	J J	81½	87	82	Aug'29	----	80	83¼
Ind Union Ry gen 5s ser A...1965	J J	98	101½	100	100	1	96½	103
Gen & ref 5s series B...1965	J J	99	99½	99½	99½	11	99½	103
Int & Grt Nor 1st 6s ser A...1952	J J	103	Sale	101	103	21	99	106½
Adjustment 6s ser A July 1952	----	86	Sale	85	86	78	82	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B...1956	J J	89½	91⅞	88¼	88¼	3	88¼	96⅝
1st g 5s series C...1956	J J	91	Sale	90⅞	91	7	90⅞	95½
Int Rys Cent Amer 1st 5s...1972	M N	74¾	79	74¾	75½	8	72	82
1st coll tr 6% notes...1941	M N	95⅜	Sale	94½	95½	22	90	96¾
1st lien & ref 6½s...1947	F A	92	92⅝	90¾	92⅝	29	89	98⅝
Iowa Central 1st gold 5s...1938	J D	36¼	42	36	Oct'29	----	36	51
Certificates of deposit	----	36	38	36¼	Oct'29	----	36	51½
Refunding gold 4s...1951	M S	11	Sale	10¼	11	13	10¼	20
James Frank & Clear 1st 4s..1959	J D	85	86¾	85¼	Aug'29	----	83¾	92
Kan A & G R 1st gu g 5s...1938	J J	95	----	100¼	Apr'29	----	99¼	100¼
Kan & M 1st gu g 4s...1990	A O	81½	----	81½	Sept'29	----	81½	84½
K C Ft S & M Ry ref g 4s...1936	A O	92½	Sale	91	92½	41	89	93½
K C & M R & B 1st gu 5s...1929	A O	----	----	99	June'29	----	98	99½
Kan City Sou 1st gold 3s...1950	A O	73½	Sale	72½	73½	12	70	76
Ref & impt 5s...Apr 1950	J J	96	98½	95¾	96⅜	12	94¾	100
Kansas City Term 1st 4s...1960	J J	87	Sale	85½	87	43	84	90½
Kentucky Central gold 4s...1987	J J	83½	84¾	83½	83½	1	83½	90⅞
Kentucky & Ind Term 4½s..1961	J J	----	----	95	Jan'29	----	95	95
Stamped...1961	J J	85	89	85	Sept'29	----	85	90
Plain...1961	J J	84	----	84	Sept'29	----	84	95
Lake Erie & West 1st g 5s...1937	J J	98½	----	101	Oct'29	----	97	101
2d gold 5s...1941	J J	95	103½	95⅜	95⅜	10	95⅜	100
Lake Sh & Mich So g 3½s..1997	J D	78	78½	78	Oct'29	----	75¾	81½
Registered...1997	J D	73½	78	78	Sept'29	----	74½	78½
25-year gold 4s...1931	M N	97¾	Sale	97⅜	97¾	34	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	101	105	101	Sept'29	----	100⅞	105⅛
Leh Val N Y 1st gu g 4½s..1940	J J	----	98⅞	95½	Sept'29	----	95½	99¾
Leh'gh Val (Pa) cons g 4s...2003	M N	84⅛	85	83¾	83¾	7	83	88¼
Registered	M N	----	82⅜	86	June'29	----	86	86
General cons 4½s...2003	M N	94	Sale	94	94½	8	92	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	103	Sale	102½	103	3	100⅞	107¼
Leh V Term Ry 1st gu g 5s..1941	A O	100¾	102	101	101	1	99⅞	103½
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s..1945	M S	----	88	88	Aug'29	----	87⅜	88
Lex & East 1st 50-yr 5s gu..1965	A O	102⅜	105½	102	102	1	98⅛	108⅞
Little Miami gen 4s series A..1962	M N	----	----	86½	Dec'28	----	----	----
Long Dock consol g 6s...1935	A O	100	108	102½	Mar'29	----	102½	104½
Long Isld 1st con gold 5s July 1931	Q J	----	100	93¼	Aug'29	----	93¼	101¼
1st consol gold 4s...July 1931	Q J	97	----	97	Sept'29	----	96¾	100
General gold 4s...1938	J D	87½	91⅞	91	Sept'29	----	89½	94
Gold 4s...1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s...1949	M S	80	89	86¾	86¾	10	85	90¼
Debenture gold 5s...1934	J D	----	100	96¾	July'29	----	95	100
20-year p m deb 5s...1937	M N	93	94	95	95⅛	5	92½	99⅜
Guar ref gold 4s...1949	M S	86	88	87½	Oct'29	----	84¾	91⅜
Nor Sh B 1st con gu 5s..Oct '32	Q J	95	99	99	Sept'29	----	95	100
Lou & Jeff Bdge Co gd g 4s..1945	M S	88½	----	88½	Oct'29	----	84½	90
Louisville & Nashville 5s...1937	M N	101	----	101	101	6	99½	102½
Unified gold 4s...1940	J J	93⅝	Sale	93	93⅝	3	91½	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s...1931	M	99	Sale	99	99⅝	11	98⅛	100¾
10-year sec 7s...May 15 1930	M N	100⅜	Sale	100⅜	100½	23	100	103

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 11.	Interest Period.	Price Friday Oct. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Louisville & Nashv (Concluded)—								
1st refund 5½s series A...2003	A O	103⅛	104	103	104	31	100½	107⅜
1st & ref 5s series B...2003	A O	101⅛	102¼	101	102½	5	101	105⅞
1st & ref 4½s series C...2003	A O	91	93	93	93	6	91⅛	99
N O & M 1st gold 6s...1930	J J	100¼	----	99½	99½	1	99½	101
2d gold 6s...1930	J J	99½	100⅛	99½	Oct'29	----	99⅜	100¼
Paducah & Mem Div 4s...1946	F A	----	90	87	Sept'29	----	85	91¼
St Louis Div 2d gold 3s...1980	M S	62½	65	62½	62½	1	60½	67½
Mob & Montg 1st g 4½s...1945	M S	94½	97	97	Sept'29	----	93⅝	97
South Ry joint Monon 4s..1952	J J	87	89	86½	86½	2	84	89½
Atl Knoxv & Cin Div 4s...1955	M N	87½	88½	87½	Sept'29	----	86	92
Louisv Cin & Lex Div g 4½s'31	M N	97	100	97	Sept'29	----	97	99½
Mahon Coal RR 1st 5s...1934	J J	97½	----	97½	97½	2	97¼	100
Manila RR (South Lines) 4s..1939	M N	75	Sale	75	76	3	72	76
1st ext 4s...1959	M N	66½	73⅞	65	Sept'29	----	65	77
Manitoba S W Coloniza'n 5s 1934	J D	98	98¾	97¼	Oct'29	----	97¼	100⅛
Man G B & N W 1st 3½s..1941	J J	----	90	85⅜	Sept'29	----	85⅜	86½
Mich Cent Det & Bay City 5s..'31	M S	99¼	100	99¾	99¾	2	99½	100
Registered	Q M	----	----	100¾	Apr'28	----	----	----
Mich Air Line 4s...1940	J J	90	----	92¼	Apr'29	----	92¼	93
Registered	J J	----	----	92⅛	July'28	----	----	----
Jack Lans & Sag 3½s...1951	M S	78	----	79	Mar'26	----	----	----
1st gold 3½s...1952	M N	81	----	82	Oct'29	----	78	85⅜
Mid of N J 1st ext 5s...1940	A O	92	Sale	92	92¼	6	87¼	96¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	89	95	92	Sept'29	----	88⅛	96
Cons ext 4½s (1884)...1934	J D	90	93⅛	92½	92½	5	92	95
Mil Spar & N W 1st gu 4s...1947	M S	87¼	90	87½	Sept'29	----	87¼	92
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	44	Sale	44	44	1	43	55⅛
Temp ctfs of deposit...1934	M N	42⅛	44	44	Oct'29	----	40	53¼
1st & refunding gold 4s...1949	M S	20⅝	Sale	20	21	23	19⅛	35
Ref & ext 50-yr 5s ser A..1962	Q F	18	18⅞	19	Sept'29	----	15⅝	22
Certificates of deposit	----	17	19½	17½	Aug'29	----	16	19½
M St P & S S M con g 4s int gu '38	J J	85⅝	87	85	87	2	83	89¼
1st cons 5s...1938	J J	97	97½	90	Oct'29	----	90	99
1st cons 5s gu as to int...1938	J J	90	94	97½	97½	2	92⅛	99½
10-year coll trust 6½s...1931	M S	99	Sale	98¾	99¼	23	97¼	101
1st & ref 6s series A...1946	J J	95	96	95	Oct'29	----	91	102
25-year 5½s...1949	M S	86⅛	88	87½	88	4	83	98½
1st Chicago Terms f 4s...1941	M N	84¼	----	83½	Jan'29	----	93½	93½
Mississippi Central 1st 5s...1949	J J	96	----	96	96	3	95	99⅝
Mo Kan & Tex 1st gold 4s...1990	J D	82⅛	Sale	82	85	11	81⅛	86
Mo-K-T RR pr lien 5s ser A..1962	J J	97⅜	Sale	95½	98	93	95½	102
40-year 4s series B...1962	J J	80½	Sale	80½	80½	2	79¼	86⅝
Prior lien 4½s ser D...1978	J J	92	Sale	87½	92	48	87½	94½
Cum adjust 5s ser A..Jan 1967	A O	----	----	101½	102½	158	101½	107½
Mo Pac 1st & ref 5s ser A...1965	F A	98	Sale	97	99	15	95⅛	101⅜
General 4s...1975	M S	72½	Sale	70½	72½	170	70	77
1st & ref 5s series F...1977	M S	97½	Sale	95	97½	243	94½	99⅛
1st & ref g 5s ser G...1978	M N	97½	Sale	94⅞	97½	218	93½	100
Conv gold 5½s...1949	M N	114¾	Sale	111	116	166	100½	125½
Mo Pac 3d 7s ext at 4% July 1938	M N	85¼	89¼	90⅝	July'29	----	89½	91⅞
Mob & Bir prior lien g 5s...1945	J J	----	100¾	100	Apr'29	----	99	100
Small	J J	----	99	99	Feb'29	----	99	100
1st M gold 4s...1945	J J	----	96⅞	88	Aug'29	----	85	98
Small...1945	J J	----	85	85	May'29	----	85	89
Mobile & Ohio gen gold 4s...1938	M S	82	94	91	June'29	----	91	93⅝
Montgomery Div 1st g 5s..1947	F A	97	99	98⅞	Oct'29	----	97	100
Ref & impt 4½s...1977	M S	94	Sale	91	94	7	90	97½
Mob & Mar 1st gu gold 4s...1991	M S	86	Sale	86	86	3	82⅛	87
Mont C 1st gu 6s...1937	J J	102	106	103	Oct'29	----	102	106½
1st guar gold 5s...1937	J J	98	100	93½	Oct'29	----	93½	101
Morris & Essex 1st gu 3½s..2000	J D	75½	80	77	Sept'29	----	71½	80½
Nash Chatt & St L 4s ser A..1978	F A	84½	87	85	85	10	85	90⅞
N Fla & S 1st gu g 5s...1937	F A	96	----	99	Aug'29	----	98½	102
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	78¾	July'28	----	----	----
Assent cash war rct No 4 on	----	8¼	Sale	8	8¾	25	8	13½
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	8⅜	14	8	9¼	16	8	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No. 4 on	----	----	----	16⅝	16⅝	6	16½	22½
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	----	----	7¾	7¾	3	7½	11⅛
Naugatuck RR 1st g 4s...1954	M N	73½	----	76	Sept'29	----	76	82
New England RR Cons 5s..1945	J J	92¼	95	91½	Oct'29	----	91½	99⅞
Consol guar 4s...1945	J J	82	85	80⅛	84½	41	80	86⅜
N J Junc RR guar 1st 4s...1986	F A	78¼	Sale	78¼	78¼	1	78¼	88
N O & N E 1st ref & imp 4½s A'52	J J	85⅛	----	87	87	1	85⅛	97⅛
New Orleans Term 1st 4s...1953	J J	83½	86	83½	Oct'29	----	83½	91
N O Texas & Mex n-c Inc 5s..1935	A O	92¼	98½	92	Sept'29	----	90	100
1st 5s series B...1954	A O	92¼	95	91½	92	50	90	100½
1st 5s series C...1956	F A	98	100¼	98	Oct'29	----	98	101
1st 4½s series D...1956	F A	86½	Sale	86½	86½	5	85⅛	96
1st 5½s series A...1954	A O	100¼	100¾	100	100¾	8	98	105½
N & C Bdge gen guar 4½s...1945	J J	89½	94	95	June'29	----	94⅛	95¾
N Y B & M B 1st con g 5s...1935	A O	----	97	97	Sept'29	----	93½	97
N Y Cent RR conv deb 6s...1935	M N	103⅝	105	102⅞	104	7	102¼	108¾
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A...1998	F A	85⅜	86¼	85	86	52	84⅛	90
Ref & impt 4½s series A..2013	A O	95¾	97	95⅝	95⅝	3	94	100½
Ref & impt 5s series C...2013	A O	103⅛	Sale	102¾	103¾	65	101¾	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	77¼	Sale	76⅛	78⅜	87	74	82¼
Registered...1997	J J	----	----	77⅛	Aug'29	----	74½	78½
Debenture gold 4s...1934	M N	96½	Sale	95⅞	96½	212	93¾	97¾
Registered	M N	----	----	94	July'29	----	94	95
30-year debenture 4s...1942	J J	90⅛	92½	92½	92½	5	90	96⅞
Lake Shore coll gold 3½s..1998	F A	75⅝	Sale	75¼	75⅝	7	73⅛	81¾
Registered...1998	F A	71⅝	74½	74¼	74¼	10	73⅝	75
Mich Cent coll gold 3½s..1998	F A	73¾	81	75	Sept'29	----	74	79¾
Registered...1998	F A	71¼	----	75	Sept'29	----	73	78
N Y Chic & St L 1st g 4s...1937	A O	94⅜	96½	94⅝	95	10	91½	96
Registered...1937	A O	----	----	92¼	Sept'29	----	90⅛	92¼
25-year debenture 4s...1931	M N	97¼	Sale	96⅝	97¼	146	95⅝	98¾
2d 6s series A B C...1931	M N	101½	Sale	100⅛	101½	35	100	102½
Refunding 5½s series A..1974	A O	104	Sale	102½	104	51	101⅛	107¼
Refunding 5½s series B..1975	J J	103	104¼	101⅛	103	14	101	107
Ref 4½s series C...1978	M S	----	93⅞	93¼	93½	6	91	95½
N Y Connect 1st gu 4½s A..1953	F A	92⅞	93¼	92⅞	93	54	89	97½
1st guar 5s series B...1953	F A	102½	----	100	Sept'29	----	99¼	102½
N Y & Erie 1st ext gold 4s..1947	M N	88	Sale	88	88	1	88	98
3d ext gold 4½s...1933	M S	----	100	98½	Mar'28	----	----	----
4th ext gold 5s...1930	A O	97¾	99½	99	Aug'29	----	99	100
N Y & Greenw L gu g 5s...1946	M N	----	96	95	July'29	----	91	98
N Y & Harlem gold 3½s...2000	M N	75⅛	----	75	Oct'29	----	70	83
Registered	M N	----	----	75¼	75¼	7	75¼	75¼
N Y Lack & W 1st & ref gu 5s '73	M N	100	----	100⅛	Feb'29	----	100⅛	100⅛
1st & ref gu 4½s con...1973	M N	97⅜	----	96	Apr'29	----	96	100⅛
N Y L E & W 1st 7s ext...1930	M S	----	----	100⅝	Sept'29	----	100⅝	100⅝
N Y & Jersey 1st 5s...1932	F A	98	98¼	98¼	Oct'29	----	92	100½
N Y & Long Branch 4s...1941	M S	86	----	97	Sept'29	----	97	97
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'29	----	95½	95½
N Y N H & H n-c deb 4s...1947	M S	80⅛	----	80	80	4	74½	81
Non-conv debenture 3½s..1947	M S	74½	Sale	74½	74½	2	73	77¾
Non-conv debenture 3½s..1954	A O	71	----	70¾	Oct'29	----	68½	75
Non-conv debenture 4s...1955	J J	81	88	78¼	81	69	74	84⅛
Non-conv debenture 4s...1956	M N	80	Sale	78⅞	79	2	74½	84⅛
Conv debenture 3½s...1956	J J	78½	80	72	72	12	68¾	75
Conv debenture 6s...1948	J J	132	Sale	124⅞	132½	162	116	137
Registered	J J	----	----	120¼	120¼	2	115	129
Collateral trust 6s...1940	A O	104⅝	104¾	104½	104¾	51	102	105½
Debenture 4s...1957	M N	73¾	Sale	73½	73¾	2	70½	79
1st & ref 4½s ser of 1927..1967	J D	87½	Sale	86½	87¾	94	84¼	92½
Harlem R & Pt Ches 1st 4s 1954	M N	85½	Sale	85½	85½	7	85⅛	90½

b Due Feb. 1.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 11.	Interest Period.	Price Friday Oct. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	63	Sale	63	64¾	27	63	74¾
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s.....1955	J D	52	Sale	51	52½	22	50	71¼
N Y Providence & Boston 4s 1942	A O	84⅝	----	90½	June'29	----	90	91
Registered	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	84	92½	83	Sept'29	----	83	89½
N Y Susq & West 1st ref 5s..1937	J J	76½	82	80	Sept'29	----	74⅞	86½
2d gold 4½s.....1937	F A	----	75	84¾	Nov'28	----	----	----
General gold 5s.....1940	F A	70	Sale	70	70½	8	70	82
Terminal 1st gold 5s.....1943	M N	90¼	95	91	Aug'29	----	91	101½
N Y W-ches & B 1st ser I 4½s '46	J J	83	Sale	80¼	83	86	79⅝	85
Nord Ry ext'l s f 6½s.....1950	A O	101¼	Sale	101	101½	65	100	105
Norfolk South 1st & ref A 5s..1961	F A	----	71½	71½	Oct'29	----	71	90¾
Norfolk & South 1st gold 5s..1941	M N	----	99	100	Sept'29	----	97½	102
Norfolk & West gen gold 6s..1931	M N	100½	101⅝	100¾	100¾	1	100	103¼
Improvement & ext 6s...1934	F A	----	----	104⅜	Aug'29	----	104⅜	105
New River 1st gold 6s.....1932	A O	101	102	101½	Oct'29	----	99⅞	104
N & W Ry 1st cons g 4s..1996	A O	88½	89	88	88½	6	88	92¼
Registered.....1996	A O	86	----	86	Sept'29	----	86	89½
Div'l 1st lien & gen g 4s..1944	J J	91½	Sale	91½	91½	4	89	94
10-yr conv 6s.....1929	M S	----	----	270	Aug'29	----	132½	270
Pocah C & C joint 4s.....1941	J D	91¼	----	91¼	Sept'29	----	91¼	95⅝
North Cent gen & ref 5s A..1974	M S	----	----	107⅞	Jan'29	----	107⅞	107⅞
Gen & ref 4½s ser A stpd..1975	M S	95	----	96	Sept'29	----	95⅞	99
North Ohio 1st guar g 5s...1945	A O	----	92	92	Sept'29	----	91	96¼
North Pacific prior lien 4s..1997	Q J	85	Sale	84¼	85½	72	84	90
Registered.....1997	Q J	83⅜	----	84¼	July'29	----	83¾	89
Gen lien ry & ld g 3s..Jan 2047	Q F	63	Sale	62¼	63	21	60⅛	67½
Registered.....Jan 2047	Q F	----	----	62	Mar'29	----	62	63½
Ref & impt 4½s series A..2047	J J	92¾	Sale	92¾	93	21	89¼	98⅞
Ref & impt 6s series B....2047	J J	110½	Sale	110¼	111½	183	109	113½
Ref & impt 5s series C....2047	J J	103	Sale	102	103	16	100½	105
Ref & impt 5s series D....2047	J J	102	102½	102	102½	8	101	104⅜
Nor Pac Term Co 1st g 6s..1933	J J	----	109⅞	109¾	Sept'29	----	109¾	109¾
Nor Ry of Calif guar g 5s...1938	A O	97	----	100	Aug'29	----	99	100
North Wisconsin 1st 6s.....1930	J J	99½	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s...1948	J J	70½	76⅝	73	Sept'29	----	72⅞	83
Ohio Connecting Ry 1st 4s..1943	M S	----	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s.....1936	J D	96⅝	98½	99	Sept'29	----	98	99½
General gold 5s.....1937	A O	97	98½	99½	July'29	----	99¼	100
Oregon RR & Nav con g 4s..1946	J D	88⅝	90	88½	88½	15	85	92½
Ore Short Line 1st cons g 5s..1946	J J	100¾	101½	100¾	101⅜	2	100⅛	106⅜
Guar stpd cons 5s.....1946	J J	100¾	Sale	102½	102¾	4	100⅛	106
Guar refunding 4s.....1929	J D	99½	Sale	99⅜	99⅝	90	97⅞	99⅞
Oregon-Wash 1st & ref 4s..1961	J J	85⅝	Sale	84⅝	85⅝	44	83½	89⅛
Pacific Coast Co 1st g 5s...1946	J D	68½	Sale	66	68½	13	64	89
Pac RR of Mo 1st ext g 4s..1938	F A	90¼	----	91	Oct'29	----	89¼	94⅛
2d extended gold 5s.....1938	J J	96	100½	98	Sept'29	----	96¼	99
Paducah & Ills 1st s f 4½s..1955	J J	94	----	91½	June'29	----	91½	98
Paris-Lyons-Med RR extl 6s 1958	F A	99¾	Sale	99¾	100	88	97½	101
Sinking fund external 7s..1958	M S	103	Sale	102	103⅛	48	101¼	105
Paris-Orleans RR s f 7s.....1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s.....1968	M S	95¼	Sale	95¼	95⅞	15	93	96½
Paulista Ry 1st & ref s f 7s..1942	M S	100¼	Sale	100¼	100½	4	99⅛	104
Pennsylvania RR cons g 4s..1943	M N	92¼	----	92¼	Sept'29	----	92¼	95
Consol gold 4s.....1948	M N	90⅞	----	91¼	91½	2	89⅝	94
4s sterl stpd dollar..May 1 1948	M N	90⅝	91⅝	91¼	Sept'29	----	90	93¾
Consol sink fund 4½s.....1960	F A	98½	99½	99	100¾	5	95	101½
General 4½s series A.....1965	J D	95½	96	94¾	96	28	93½	100½
General 5s series B.....1968	J D	104	Sale	103¾	104½	33	102¼	108½
10-year secured 7s.....1930	A O	100½	Sale	100⅛	100¾	105	100⅛	103⅞
15-year secured 6½s.....1936	F A	108¼	Sale	107⅞	108½	124	106½	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s...1964	M N	102⅞	Sale	101	102⅞	69	101	105
Pa Co gu 3½s coll tr A reg..1937	M S	----	----	84	Aug'29	----	84	90
Guar 3½s coll trust ser B..1941	F A	83½	----	84½	Aug'29	----	84½	87½
Guar 3½s trust ctfs C.....1942	J D	83⅝	----	83⅝	Sept'29	----	83⅝	89
Guar 3½s trust ctfs D.....1944	J D	81¾	----	82	Sept'29	----	81¼	85
Guar 15-25-year gold 4s..1931	A O	96½	97¼	97	97¼	12	96½	99⅛
Guar 4s ser E trust ctfs...1952	M N	87	Sale	87	87	11	85⅝	92
Secured gold 4¾s.....1963	M N	96½	Sale	95¾	97	50	94½	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	93	Sale	92	93	6	91	97¼
Peoria & Eastern 1st cons 4s..1940	A O	80	Sale	79¼	80	9	79¼	87
Income 4s.....April 1990	Apr.	35	40⅞	41	July'29	----	36	45
Peoria & Pekin Un 1st 5½s..1974	F A	100	100½	101	101	3	99¾	103
Pere Marquette 1st ser A 5s..1956	J J	102½	103	101	102⅛	10	100	104⅞
1st 4s series B.....1956	J J	87	88⅞	86½	Oct'29	----	86	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	90⅝	92⅝	90⅜	Oct'29	----	90	95
General 5s series B.....1974	F A	101	104	102⅛	102⅛	1	107	108
Philippine Ry 1st 30-yr s f 4s '37	J J	30¼	31⅞	30	30¼	6	29½	39
Pine Creek registered 1st 6s..1932	J D	----	103	101	July'29	----	101	103
Pitts & W Va 1st 4½s.....1958	J D	92	----	92	92	1	92	96
P C C & St L gu 4½s A.....1940	A O	----	----	97⅝	Sept'29	----	95⅝	99¾
Series B 4½s guar.....1942	A O	----	98½	97½	Sept'29	----	95⅜	100½
Series C 4½s guar.....1942	M N	----	----	97½	Oct'29	----	97½	99¾
Series D 4s guar.....1945	M N	----	96¼	96¼	July'29	----	94½	96½
Series E 3½s guar gold...1949	F A	----	----	93	June'29	----	93	93
Series F 4s guar gold.....1953	J D	----	----	96¼	May'29	----	94⅝	96¼
Series G 4s guar.....1957	M N	----	96¼	96¼	July'29	----	95	96½
Series H con guar 4s.....1960	F A	----	----	96½	May'29	----	95	96½
Series I cons guar 4½s...1963	F A	96¼	100	98½	Sept'29	----	96⅝	100
Series J cons guar 4½s...1964	M N	96¼	----	98	Sept'29	----	96⅞	99¾
General M 5s series A.....1970	J D	102⅝	104	102⅞	102⅞	1	102½	108⅛
Registered	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B...1975	A O	103⅛	105	103⅛	103¼	11	102½	108½
Registered	A O	----	----	113½	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s.....1932	J J	----	101	102	Oct'29	----	101¼	102
2d guar 6s.....1934	J J	101¾	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s.....1940	A O	100⅜	----	100⅛	100½	3	99¼	100½
1st consol gold 5s.....1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	----	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	----	----	91½	Apr'29	----	91¼	93½
1st gen 5s series B.....1962	F A	100⅞	103	100⅞	Sept'29	----	100⅞	103½
1st gen 5s series C.....1974	J D	99½	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	66¾	----	70	Sept'29	----	70	74
Providence Term 1st 4s.....1956	M S	80⅝	----	80⅛	Oct'29	----	79½	84
Reading Co Jersey Cen coll 4s '51	A O	90⅛	91	90⅛	90⅛	1	90	93½
Registered	A O	----	----	94¼	July'28	----	----	----
Gen & ref 4½s series A..1997	J J	95½	Sale	95	96	18	92	99⅞
Rensselaer & Saratoga 6s...1941	M N	101	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s.....1948	M N	----	79	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	97	102	102	102	1	99½	102
Rio Grande June 1st gu 5s..1939	J D	----	98	93	Sept'29	----	91⅞	93
Rio Grande Sou 1st gold 4s..1940	J J	----	7	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	86⅞	Sale	85	86⅞	27	81¼	92¼
1st con & coll trust 4s A..1949	A O	80¾	Sale	79	80¾	32	78	87
R I Ark & Louis 1st 4½s...1934	M S	94¾	Sale	94	95	15	91⅞	96⅞
Rut-Canada 1st gu g 4s.....1949	J J	70	75	81	July'29	----	81	81
Rutland 1st con g 4½s.....1941	J J	81⅛	84	88	Sept'29	----	80⅛	90½
St Jos & Grand Isl 1st 4s...1947	J J	81	88½	80⅜	Oct'29	----	80⅜	88¼
St Lawr & Adir 1st g 5s.....1996	J J	96	----	94½	July'29	----	94½	104⅞
2d gold 6s.....1996	A O	----	103½	102	Aug'29	----	100	102
St L & Cairo guar g 4s.....1931	J J	----	98	97	Sept'29	----	95½	97⅛
St L Ir Mt & S gen con g 5s..1931	A O	98¾	Sale	98⅛	98⅞	34	97	101
Stamped guar 5s.....1931	A O	----	----	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s.....1933	M N	94¼	Sale	93¼	94¼	92	92	94¾
St L M Bridge Ter gu g 5s..1930	A O	99	100	99	99	5	96¾	100
St L-San Fran pr lien 4s A..1950	M S	85½	Sale	83¾	86¾	260	83	88½
Con M 4½s series A.....1978	M S	87	Sale	84⅜	87	311	83¼	89½
Prior lien 5s series B.....1950	J J	99½	Sale	98½	100	41	97	101⅛
St Louis & San Fr Ry gen 6s..1931	J J	101	Sale	99¾	101	5	99	102
General gold 5s.....1931	J J	99½	----	97¾	Oct'29	----	95⅜	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11.	Interest Period.	Price Friday Oct. 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
St L Peor & N W 1st gu 5s..1948	J J	98½	100	98½	98½	1	98½	103⅛
St Louis Sou 1st gu g 4s.....1931	M S	94	----	96⅛	July'29	----	95½	97⅛
St L S W 1st g 4s bond ctfs..1989	M N	81⅛	84⅜	81	Oct'29	----	80½	89
2d g 4s inc bond ctfs Nov 1989	J J	70¾	72	70¾	70¾	3	70¾	82
Consol gold 4s.....1932	J D	95	Sale	93½	95	47	93½	96½
1st terminal & unifying 5s..1952	J J	94	95	93¾	94½	5	91¼	101⅝
St Paul & K C Sh L 1st 4½s..1941	F A	90¼	92½	90¼	90¼	2	86¼	95¼
St Paul & Duluth 1st 5s.....1931	F A	98⅛	----	98⅛	98⅛	5	98	99½
1st consol gold 4s.....1968	J D	----	89	88⅛	Mar'29	----	80¼	88⅛
St Paul E Gr Trunk 1st 4½s..1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s..1933	J J	92½	95½	92½	Sept'29	----	92½	98½
1st consol g 6s.....1933	J J	101¾	Sale	101¾	101¾	3	101⅛	104⅛
Registered	J J	----	----	103	Jan'29	----	103	103¼
6s reduced to gold 4½s...1933	J J	95⅞	100	98	Oct'29	----	96½	99
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s.....1937	J D	90⅝	94	88⅝	Aug'29	----	88½	95
Pacific ext guar 4s (sterling) '40	J J	87½	89	88½	Sept'29	----	86	89¾
St Paul Un Dep 1st & ref 5s..1972	J J	102⅛	105	102½	102½	3	100	105¼
S A & Ar Pass 1st gu g 4s...1943	J J	88¼	Sale	87½	88¼	12	86⅞	91
Santa Fe Pres & Phen 1st 5s..1942	M S	99	----	98	Oct'29	----	98	102
Sav Fla & West 1st g 6s.....1934	A O	----	----	104	July'29	----	102½	106
1st gold 5s.....1934	A O	----	----	98¼	Apr'29	----	98¼	100½
Scioto V & N E 1st gu g 4s...1989	M N	87	90	87	89	23	87	90½
Seaboard Air Line 1st g 4s...1950	A O	64	71	62¾	62¾	1	62¾	74
Gold 4s stamped.....1950	A O	65⅛	Sale	65	65⅛	4	60½	75¼
Adjustment 5s.....Oct 1949	F A	60½	Sale	56¼	60½	93	35⅝	60½
Certificates of deposit.....	----	56½	Sale	55⅜	56½	80	41½	58
Refunding 4s.....1959	A O	59¾	Sale	54¾	59¾	115	51	60½
1st & cons 6s series A.....1945	M S	78½	Sale	70⅝	79½	99	64¾	80
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s..d1933	M S	84	Sale	81	84	26	78	89
Seaboard All Fla 1st gu 6s A..1935	F A	73	Sale	70½	73	63	59½	73
Series B.....1935	F A	71	Sale	69½	71	4	57	71
Seaboard & Roan 1st 5s extd 1931	J J	97	97½	97	Oct'29	----	97	98¼
S & N Ala cons gu g 5s.....1936	F A	99⅝	----	99⅜	99⅜	8	99	100⅛
Gen cons guar 50-yr 5s...1963	A O	103½	Sale	103½	103½	4	102¼	107
So Pac coll 4s (Cent Pac col) k'49	J D	87	87½	87	87¼	9	85⅝	91⅞
Registered	J D	----	----	87⅞	June'29	----	85¼	87⅞
1st 4½s (Oregon Lines) A..1977	M S	93¼	94	93	93⅜	10	92½	99¼
20-year conv 5s.....1934	J D	100	Sale	100	100⅛	12	97¼	102
Gold 4½s.....1968	M S	92¼	Sale	92	93	31	88¼	97½
Gold 4½s w i.....May 1 1969	M N	96¾	Sale	96¾	97½	258	89¾	100
San Fran Term 1st 4s.....1950	A O	87¾	90¼	87	88	13	86⅞	91
Registered	A O	----	86	83	May'29	----	83	83
So Pac of Cal 1st con gu g 5s..1937	M N	----	101	100⅛	Sept'29	----	100	103
So Pac Coast 1st gu g 4s.....1937	J J	----	96¼	95¼	Apr'29	----	95¼	95½
So Pac RR 1st ref 4s.....1955	J J	88	Sale	87⅛	88	89	85	92½
Registered	J J	----	----	86½	Aug'29	----	86½	90¾
Southern Ry 1st cons g 5s...1994	J J	105¼	Sale	105	105½	58	104¼	110
Registered	J J	105	105¼	103½	July'29	----	103½	108
Devel & gen 4s series A...1956	A O	86½	Sale	85¼	86¾	61	83⅛	89
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s.....1956	A O	114¼	Sale	111⅜	114¼	50	109½	115
Develop & gen 6½s.....1956	A O	118	Sale	117½	119	84	117	123
Mem Div 1st g 5s.....1996	J J	100	103	102½	Aug'29	----	102½	106¼
St Louis Div 1st g 4s.....1951	J J	84	86½	86½	Sept'29	----	82⅞	89
East Tenn reorg lien g 5s..1938	M S	98¾	----	98¾	July'29	----	96¼	100
Mob & Ohio coll tr 4s.....1938	M S	89⅝	Sale	89⅝	89⅝	1	85¼	93½
Spokane Internat 1st g 5s...1955	J J	65	70	65	Sept'29	----	65	81½
Staten Island Ry 1st 4½s...1943	J D	----	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..e1930	M S	98	100	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s..1939	A O	95	97	97	Sept'29	----	95	98
1st cons gold 5s.....1944	F A	100	101⅜	98½	100	11	98¼	103
Gen refund s f g 4s.....1953	J J	86⅝	Sale	86¼	87	3	80½	90
Texarkana & Ft S 1st 5½s A 1950	F A	101½	Sale	100⅜	101⅛	7	98¼	104½
Tex & N O com gold 5s.....1943	J J	----	----	98	Mar'29	----	98	98
Texas & Pac 1st gold 5s.....2000	J D	103½	Sale	103	103½	4	101½	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	95	Mar'29	----	95	95
Gen & ref 5s series B.....1977	A O	98	Sale	96	98	6	92⅝	102¼
Gen & ref 5s series C.....1979	A O	97¾	Sale	95½	98	168	94⅝	99⅝
La Div B L 1st g 5s.....1931	J J	98¼	98⅞	99½	99½	2	97¼	101⅜
Tex Pac-Mo Pac Ter 5½s..1964	M S	102¾	103½	102¾	103½	9	100⅛	106¼
Tol & Ohio Cent 1st gu 5s...1935	J J	97½	99	97¾	97⅞	8	96½	101½
Western Div 1st g 5s.....1935	A O	----	----	103	Aug'29	----	99½	103
General gold 5s.....1935	J D	95	96¾	95	Sept'29	----	95	100⅛
Toledo Peoria & West 1st 4s..1917	J J	12	----	12	Sept'29	----	12	12
Tol St L & W 50-yr g 4s.....1950	A O	86¾	89	87	Oct'29	----	86	91
Tol W V & O gu 4½s A.....1931	J J	97	----	98	Apr'29	----	95	98
1st guar 4½s series B.....1933	J J	95¼	----	95⅝	Apr'29	----	95½	95⅝
1st guar 4s series C.....1942	M S	90⅛	----	97⅝	Mar'29	----	97⅝	99½
Toronto Ham & Buff 1st g 4s 1946	J D	84⅝	86	84⅝	84⅝	4	84¼	94⅜
Ulster & Del 1st cons g 5s...1928	J D	80⅛	94½	85	85	2	50	91¼
Certificates of deposit.....	----	----	----	70	Sept'29	----	55	85
1st refunding g 4s.....1952	A O	57	60	57	60	4	33	62½
Union Pac 1st RR & ld gr't 4s 1947	J J	92	Sale	91¼	93	92	91⅛	95
Registered	J J	92	93	90	Aug'29	----	90	92
1st lien & ref 4s.....June 2008	M S	86⅜	Sale	86	87⅜	19	83½	90⅞
Gold 4½s.....1967	J J	93½	Sale	93½	95¼	7	92	99½
1st lien & ref 5s.....June 2008	M S	86¼	86½	105⅛	105⅛	1	105	109¼
40-year gold 4s.....1968	J D	84	84¾	84	84⅝	23	82¾	89¼
U N J RR & Can gen 4s.....1944	M S	----	----	94	Sept'29	----	91	96
Utah & Nor 1st ext 4s.....1933	J J	----	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A..1955	F A	85¼	----	91	Aug'29	----	91	94¾
Cons s f 4s series B.....1957	M N	85¼	----	82½	May'29	----	92	94¾
Vera Cruz & P assent 4½s..1934	----	10⅛	15	10	10	2	9⅞	19
Virginia Mid 5s series F.....1931	M S	98	99¾	98	Oct'29	----	97⅝	100⅛
General 5s.....1936	M N	99	Sale	99	99	5	96¼	100⅝
Va & Southw'n 1st gu 5s.....2003	J J	91½	94½	98	Sept'29	----	93	100
1st cons 50-year 5s.....1958	A O	86	Sale	78⅞	86	24	78⅞	95¼
Virginian Ry 1st 5s series A..1962	M N	102¼	Sale	101	102¼	57	99⅞	104¾
Wabash RR 1st gold 5s.....1939	M N	100¼	103	100¼	100⅜	12	100⅛	103¼
2d gold 5s.....1939	F A	98½	Sale	97½	98½	7	95⅛	101½
Ref & gen s f 5½s ser A...1975	M S	101	102⅞	100	100½	37	98½	104¼
Debenture B 6s registered..1939	J J	----	----	98⅛	May'27	----	----	----
1st lien 50-yr g term 4s...1954	J J	77½	87⅞	77⅝	Aug'29	----	76⅝	76⅝
Det & Chic ext 1st g 5s...1941	J J	98	----	98	Oct'29	----	98	101½
Des Moines Div 1st g 4s...1939	J J	82⅛	90	88	Jan'29	----	88	88
Omaha Div 1st g 3½s.....1941	A O	79	82	82	Sept'29	----	78	85¾
Tol & Chic Div g 4s.....1941	M S	85	87½	85	Sept'29	----	81½	90½
Wabash Ry ref & gen 5s B..1976	A O	97	Sale	95⅞	97	24	93½	106½
Ref & gen 4½s series C...1978	F A	87½	Sale	85¼	88	15	83½	90⅞
Warren 1st ref gu g 3½s.....2000	F A	----	80⅝	83	Nov'28	----	----	----
Wash Cent 1st gold 4s.....1948	Q M	----	----	84¼	Mar'29	----	84¼	84¼
Wash Term 1st gu 3½s.....1945	F A	83⅞	----	83½	Sept'29	----	82½	86
1st 40-year guar 4s.....1945	F A	90	Sale	90	90	2	79⅞	91
W Min W & N W 1st gu 5s..1930	F A	97	98	97	Feb'29	----	97	97
West Maryland 1st g 4s.....1952	A O	77	Sale	75	77½	46	73	82
1st & ref 5½s series A.....1977	J J	92	Sale	89¼	92	53	89¼	100
West N Y & Pa 1st g 5s.....1937	J J	100	100¾	100¼	Sept'29	----	98¾	101⅛
Gen gold 4s.....1943	A O	85½	87	85½	85½	5	84¼	91½
Western Pac 1st ser A 5s.....1946	M S	95½	96	94½	95⅛	15	94½	100
West Shore 1st 4s guar.....2361	J J	84	Sale	84	84½	15	82	88½
Registered.....2361	J J	82	85	81	Oct'29	----	81	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s.....1930	F A	----	99⅜	100	Sept'28	----	----	----
Refunding 4½s series A..1966	M S	86⅜	----	85½	85½	4	85	92
Refunding 5s series B.....1966	M S	92	97	102	Feb'29	----	102	102
RR 1st consol 4s.....1949	M S	----	----	83½	Sept'29	----	83	89¾
Wilk & East 1st gu g 5s.....1942	J D	61	62⅛	61	61	4	61	74
Will & S F 1st gold 5s.....1938	J D	98	----	99	Apr'29	----	99	100⅝
Winston-Salem S B 1st 4s.....1960	J J	80	91½	85	85	1	85	86
Wis Cent 50-yr 1st gen 4s...1949	J J	77⅜	Sale	76	77⅜	17	71¼	84¼
Sup & Dul div & term 1st 4s '36	M N	85	87	86	87¼	5	84½	91½
Wor & Con East 1st 4½s.....1943	J J	79¼	----	79	79	1	79	79

d Due May. e Due June. k Due A"gust.

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BONDS N Y STOCK EXCHANGE Week Ended Oct. 11.	Interest Period	Price Friday Oct. 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	83	Sale	82½	83¾	49	82½	85
Abraham & Straus deb 5½s.1943								
With warrants	A O	108	Sale	108	108½	94	102½	120
Adriatic Elec Co extl 7s...1952	A O	92¼	96	91¾	92¾	15	91¾	99¾
Adams Express coll tr g 4s...1948	M S	84	84½	84	84	1	83¼	88¾
Ajax Rubber 1st 15-yr s f 8s.1936	J D	73½	88½	72	73¾	38	72	107¼
Alaska Gold M deb 6s A...1925	M S	3⅛	11½	6	9¼	18	3⅛	9¼
Conv deb 6s series B...1926	M S	3⅛	9	3	Apr'29	----	3	8
Albany Pefor Wrap Pap 6s.1948	A O	----	89	91½	Aug'29	----	91½	98¾
Alleghany Corp coll tr 5s...1944	F A	106½	Sale	103¾	107	436	98	112
Coll & conv 5s...1949	J D	106½	Sale	104	107	447	97¾	111½
Allis-Chalmers Mfg deb 5s..1937	M N	98¾	Sale	98¾	99⅞	25	98	101
Alpine-Montan Steel 1st 7s..1955	M S	92	93½	94	94	3	90¾	97
Am Agric Chem 1st ref s f 7½s '41	F A	105	Sale	105	105⅛	72	103½	106½
Amer Beet Sug conv deb 6s.1935	F A	83¾	83⅞	93¾	83⅞	15	80	90
American Chain deb s f 6s...1933	A O	98	Sale	97	98	30	93½	99
Am Cot Oil debenture 5s...1931	M N	98⅛	100	98⅛	Sept'29	----	98	99¼
Am Cynamid deb 5s...1942	A O	96⅛	96¾	96	96¾	15	93¾	96¾
Amer Ice s f deb 5s...1953	J D	----	89¼	89⅞	Oct'29	----	87¼	92½
Amer I G Chem conv 5½s..1949	M N	117	Sale	111⅛	117	325	95⅛	135
Amer Internat Corp conv 5½s '49	J J	114⅞	Sale	111	115½	479	101	122¼
Am Mach & Fdy s f 6s...1939	A O	103¾	105¾	103¾	Oct'29	----	103¾	104½
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	86	Sale	85	87	21	75½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	101	Sale	99¾	102½	73	98¼	102
Amer Sugar Ref 15-yr 6s...1937	J J	103	Sale	102½	103	45	101½	104⅞
Am Telep & Teleg conv 4s...1936	F A	94	94½	94	96	6	91¾	97½
20-year conv 4½s...1933	M S	98	Sale	98	99½	32	96	101
30-year coll tr 5s...1946	J D	102	Sale	101⅜	102	27	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s...1960	J J	101⅝	Sale	101⅜	101⅞	147	101¼	105⅜
20-year s f 5½s...1943	M N	105⅜	Sale	104¾	105½	99	104½	107¾
Conv deb 4½s...1939	J J	218¼	Sale	204¼	224	10303	120¼	227
Am Type Found deb 6s...1940	A O	103⅛	103½	103⅛	103⅛	4	102	105¼
Am Wat Wks & El col tr 5s..1934	A O	99⅛	Sale	97	99¼	33	96	100½
Deb g 6s ser A...1975	M N	104¾	Sale	102½	104¾	26	101	105¾
Am Writ Pap 1st g 6s...1947	J J	78½	----	76	77	17	76	85½
Anglo-Chilean s f deb 7s...1945	M N	95	Sale	92½	95	39	92½	100
Antilla (Comp Asuc) 7½s...1939	J J	55	59	53⅛	53⅛	2	44	79⅞
Ark & Mem Bridge & Ter 5s.1964	M S	95½	----	98½	Sept'29	----	93	103½
Armour & Co 1st 4½s...1939	J D	88⅞	Sale	87¾	89	26	84½	92⅞
Armour & Co of Del 5½s...1943	J J	86½	Sale	84½	86⅞	91	83¾	92½
Associated Oil 6% gold notes 1935	M S	102	Sale	101½	102	8	100	103⅛
Atlanta Gas L 1st 5s...1947	J D	101	----	101¾	Sept'29	----	101¾	101¾
Atlantic Fruit 7s ctfs dep...1934	J D	6	12½	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	----	----	12⅝	May'29	----	12⅝	12⅝
Atl Gulf & W I SS L col tr 5s.1959	J J	73½	Sale	72	73¾	66	67	77
Atlantic Refg deb 5s...1937	J J	100	Sale	100	100¼	24	99¾	103½
Baldw Loco Works 1st 5s...1940	M N	106½	107	104½	106½	10	104½	107½
Baragua (Comp Az) 7½s...1937	J J	86⅜	92	86¾	86¾	11	83½	99
Batavian Pete gen deb 4½s.1942	J J	91	Sale	90½	91	36	89½	93½
Beldsng-Hemingway 6s...1936	J J	85	87	87½	87½	4	87½	94¾
Bell Telep of Pa 5s series B..1948	J J	102	Sale	102	102½	18	102	105½
1st & ref 5s series C...1960	A O	102¾	103½	102¾	103	19	102¼	108¼
Berlin City Elec Co deb 6½s 1951	J D	88	Sale	88⅛	89¼	32	87	95
Deb sink fund 6½s...1959	F A	88½	Sale	87	88¾	22	85	92
Berlin Elec El & Undg 6½s.1956	A O	87½	Sale	87⅜	87½	22	86½	94
Beth Steel 1st & ref 5s guar A '42	M N	100	Sale	100	100½	10	97⅞	104
30-yr p m & imp s f 5s...1936	J J	99½	Sale	98½	99½	31	97½	102
Cons 30-year 6s series A..1948	F A	104¼	Sale	104⅛	105	175	102½	105¾
Cons 30-year 5½s ser B...1953	F A	104⅝	Sale	104¼	104⅝	80	100¾	105
Bing & Bing deb 6½s...1950	M S	90	92	92	92	1	92	100
Botany Cons Mills 6½s...1934	A O	55	Sale	53	55	13	49⅞	74¼
Bowman-Bilt Hotels 7s...1934	M S	102	Sale	102	102	8	96½	103½
B'way & 7th Av 1st cons 5s..1943	J D	----	57⅞	60	Sept'29	----	59⅞	77⅛
Brooklyn City RR 1st 5s...1941	J J	83⅛	83½	83	83⅜	5	83	92½
Bklyn Edison Inc gen 5s A...1949	J J	103	Sale	102½	100	17	100½	105½
General 6s series B...1930	J J	99⅞	Sale	99⅞	100	11	99¾	103
Bklyn-Man R T sec 6s...1968	J J	91½	Sale	90½	92¼	181	88¾	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	70⅞	70½	Sept'29	----	63	78½
1st 5s stamped...1941	J J	71¼	74	84	Sept'29	----	68½	84
Brooklyn R Tr 1st conv g 4s.2002	J J	85	----	92½	June'29	----	92½	92½
3-yr 7% secured notes...1921	J J	105	----	106¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s...1950	F A	----	83⅞	84½	84½	6	83¾	92½
Stamped guar 4-5s...1950	F A	82¾	Sale	82¾	83	5	82¾	93
Bklyn Un Gas 1st cons g 5s..1945	M N	102½	104	103¼	104	15	101½	106¼
1st lien & ref 6s series A...1947	M N	114½	Sale	114½	115	15	112	118
Conv deb 5½s...1936	J J	400	----	460¼	Sept'29	----	354	489
Buff & Susq Iron 1st s f 5s...1932	J D	93	----	92½	June'29	----	92½	96⅛
Bush Terminal 1st 4s...1952	A O	86½	----	86¼	Sept.29	----	85	88
Consol 5s...1955	J J	92	Sale	89½	92	15	89½	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	99⅛	101	98⅜	99	14	89⅜	104⅝
By-Prok Coke 1st 5½s A...1945	M N	99¼	100	99	100¼	7	99	102
Cal G & E Corp unif & ref 5s.1937	M N	99⅜	Sale	99⅜	99⅜	5	98	103
Cal Petroleum conv debs f 5s 1939	F A	94½	Sale	94½	96	42	92½	102
Conv deb s f 5½s...1938	M N	98	99	98½	99¾	28	96½	103¼
Camaguey Sug 1st s f g 7s...1942	A O	75	Sale	71	75	5	71	97½
Canada SS L 1st & gen 6s...1941	A O	95½	96	95	95	1	95	101½
Cent Dist Tel 1st 30-yr 5s...1943	J D	101	102¾	100½	100½	1	100½	104¼
Cent Foundry 1st s f 6s May 1931	F A	55	96⅞	97⅞	Apr'29	----	96	98½
Cent Hud G & E 5s...Jan 1957	M S	100⅞	Sale	100⅞	101	6	100	102
Central Steel 1st g s f 8s...1941	M N	121¼	123	121¼	121¼	2	121¼	124½
Certain-teed Prod 5½s A...1948	M S	72	Sale	70½	73	41	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	84	86	85	Sept'29	----	85	100
Chic City & Conn Rys 5s Jan 1927	A O	----	----	83	July'29	----	65	83
Ch G L & Coke 1st gu g 5s...1937	J J	100	----	100½	100½	----	99½	103
Chicago Rys 1st 5s stamped								
Aug 1 1929 Int 10% paid...1927	F A	75	76½	76	77	13	76	86
Chile Copper Co deb 5s...1947	J J	93	Sale	92½	94	105	92½	96½
Cin G & E 1st M 4s A...1968	A O	85	Sale	84⅛	85	27	84	89¼
Clearfield Bit Coal 1st 4s...1940	J J	----	72⅜	90	Dec'28	----	----	----
Colon Oil conv deb 6s...1938	F A	92⅛	Sale	90	92⅛	143	90	119⅝
Colo F & I Co gen s f 5s...1943	J J	93	95	93⅛	93⅛	13	91⅞	99½
Col Indus 1st & coll 5s gu...1934	F A	93	94⅞	93	93¼	6	90	98⅞
Columbia G & E deb 5s May..1952	M N	97⅝	Sale	96¾	98	51	96½	100½
Debenture 5s...Apr 15 1952	A O	97⅜	Sale	97	97½	4	96½	99
Columbus Gas 1st gold 5s...1932	J J	90	98	95	June'29	----	95	99¾
Columbus Ry P & L 1st 4½s 1957	J J	88¾	89	89	89	11	88½	93¾
Commercial Cable 1st g 4s..2397	Q J	87½	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s...1934	M N	90½	92	98	98⅞	10	94	99½
Col tr s f 5½% notes...1935	J J	97½	98½	92	92	3	87	97
Comm'l Invest Tr deb 6s...1948	M S	93½	Sale	93	94¼	76	90¼	98½
Conv deb 5½s...1949	F A	102¾	Sale	100¼	103	389	90¼	110¼
Computing-Tab-Rec s f 6s...1941	J J	104½	105	104½	105	3	103¾	106
Conn Ry & L 1st & ref g 4½s 1951	J J	89¼	90¼	95	July'29	----	95	99
Stamped guar 4½s...1951	J J	88	92	90	Sept'29	----	89⅜	99
Consol Agricul Loan 6½s...1958	J D	80	Sale	79	80	69	78½	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	91	91¼	91¼	92½	9	89¼	97¾
Cons Coal of Md 1st & ref 5s.1950	J D	69	Sale	67	70	53	63	73¾
Consol Gas (N Y) deb 5½s..1945	F A	104¾	Sale	104¼	104¾	67	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	99⅞	100½	99¾	Sept'29	----	98½	101⅝
Consumers Power 1st 5s...1952	M N	100¾	Sale	100½	101½	38	100	104
Container Corp 1st 6s...1946	J D	93	94	92½	92½	1	89	100½
15-yr deb 5s with warr...1943	J D	70	74	72	72	10	66	91½
Copenhagen Telep 5s Feb 15 1945	F A	90	Sale	89½	90½	28	89	90½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100	----	100	Sept'29	----	96½	103
Crown Cork & Seal s f 6s...1947	J D	98½	99	98½	98¾	9	95	100
Crown-Willamette Pap 6s...1951	J J	100	Sale	99¼	100¼	28	98¾	103¼
Cuba Cane Sugar conv 7s...1930	J J	55	56	54⅛	56	12	54⅛	79⅛
Certificates of deposit	----	55⅛	Sale	53	55⅛	25	52	57⅛
Conv deben stamped 8%..1930	J J	56	Sale	54½	56	31	54½	80
Ctfs of deposit	----	55	56	53½	55½	26	53½	57⅛
Cuban Am Sugar 1st coll 8s.1931	M S	99⅝	Sale	99½	99⅝	35	99½	103¾
Cuban Dom Sug 1st 7½s...1944	M N	60	61	59	60	3	55	97⅞
Certificates of deposit	----	60	61	59	Oct'29	----	59	70
Cumb T & T 1st & gen 5s...1937	J J	99⅜	Sale	98½	99¾	27	98½	103
Cuyamel Fruit 1st s f 6s A...1940	A O	98½	Sale	98	98½	15	97½	102

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11.	Interest Period	Price Friday Oct. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Denver Cons Tramw 1st 5s..1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	98⅛	99¾	98	Sept'29	----	90¾	101
Stamped as to Pa tax...1951	M N	98	----	97	98¼	7	96	101
Dery Corp (D G) 1st s f 7s..1942	M S	56	70	64	64	3	55	73
Second stamped	----	55	60	59⅞	59⅞	4	51	70
Detroit Edison 1st coll tr 5s.1933	J J	99½	101	101	101	20	98⅞	102
1st & ref 5s series A...July 1940	M S	101¼	Sale	100	101¼	18	99	104¾
Gen & ref 5s series A...1949	A O	101	102	102	102	4	99⅞	104¼
1st & ref 6s series B...July 1940	M S	107	Sale	106½	107	19	105½	108⅝
Gen & ref 5s ser B...1955	J D	101⅝	----	100¾	101½	10	100	104⅝
Series C...1962	F A	101	102	101	101¼	18	100	105⅛
Det United 1st cons g 4½s..1932	J J	94	96½	98	Sept'29	----	96½	98
Dodge Bros deb 6s...1940	M N	96½	Sale	96	96½	262	95½	105⅞
Dold (Jacob) Pack 1st 6s...1942	M N	78½	Sale	78	78½	3	78	88
Dominion Iron & Steel 5s...1939	M S	90	99	90	Oct'29	----	90	98
Donner Steel 1st ref 7s...1942	J J	101½	102	101½	101½	6	98¾	102½
Duke-Price Pow 1st 6s ser A '66	M N	103¼	Sale	103¼	104	59	101¾	105½
Duquesne Light 1st 4½s A..1967	A O	97	Sale	96	97	109	96	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	84	Sale	83	84½	24	78	97
Ed El Ill Bkn 1st con g 4s...1939	J J	94	Sale	94	94	6	93½	97
Ed Elec Ill 1st cons g 5s...1995	J J	105⅞	106¾	106	Sept'29	----	105½	110⅞
Edith Rockefeller McCormick								
Trust coll tr 6% notes...1934	J J	100½	Sale	100	100½	32	99¾	102½
Elec Pow Corp (Germany) 6½s'50	M S	91	Sale	91	91¼	19	87½	96
Elk Horn Coal 1st & ref 6½s.1931	J D	91	Sale	90¾	91	13	90	95⅛
Deb 7% notes (with warr'ts) '31	J D	71⅝	73	91	Sept'29	----	72½	91
Equit Gas Light 1st con 5s..1932	M S	----	99⅛	99⅛	Aug'29	----	98	100⅛
Federal Light & Tr 1st 5s..1942	M S	93	Sale	91⅞	93	9	91⅞	96¾
1st lien s f 5s stamped...1942	M S	93	93¾	91	93	25	90¾	97¾
1st lien 6s stamped...1942	M S	102⅝	103	102⅜	102½	6	101	104
30-year deb 6s ser B...1954	J D	99	99½	97⅝	99	4	95¼	103
Federated Metals s f 7s...1939	J D	100⅛	Sale	100	100¼	9	98⅞	105
Fiat deb 7s (with warr)...1946	J J	111⅛	Sale	111⅛	115	68	110¾	171
Without stock purch warrants	----	89¾	Sale	89½	90	16	89⅛	103
Fisk Rubber 1st s f 8s...1941	M S	92⅞	95	90¾	92½	12	84	114⅞
Frameric Ind & Deb 20-yr 7½s'42	J J	103	104	102¾	104⅞	14	101⅜	106½
Francisco Sugar 1st s f 7½s..1942	M N	95	Sale	94	95	45	94	109
French Nat Mail SS Lines 7s 1949	J D	101½	Sale	101½	102	17	100¾	103
Gannett Co deb 6s...1943	F A	92	92½	92	92½	6	84	95
Gas & El of Berg Co cons g 5s 1949	J D	98	----	100	July'29	----	100	106
Gen Asphalt conv 6s...1939	A O	----	----	104¾	Oct'29	----	103	110
Gen Cable 1st s f 5½s A...1947	J J	97⅜	Sale	96½	97⅜	77	94⅞	100
Gen Electric deb g 3½s...1942	F A	94	95	94	Sept'29	----	93⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	101½	Sale	101½	102	27	99½	104¼
S f deb 6½s with Warr...1940	J D	118	128	125	125	6	111⅛	130
Without warr'ts attach'd '40	J D	----	95	95⅜	Oct'29	----	91¾	99¼
20-year s f deb 6s...1948	M N	90	Sale	89½	90¾	16	87½	94½
Gen Mot Accept deb 6s...1937	F A	101	Sale	101	101⅝	178	100	104
Genl Petrol 1st s f 5s...1940	F A	99½	Sale	99	99½	24	99	102½
Genl Pub Serv deb 5½s...1939	J J	110½	Sale	108⅛	110½	101	108	122
Gen'l Steel Cast 5½s with war '49	J J	101⅛	Sale	100	101⅛	86	98½	104
Good Hope Steel & I sec 7s..1945	A O	94	Sale	94	94	6	92½	100⅞
Goodrich (B F) Co 1st 6½s..1947	J J	106¼	Sale	106¼	107	25	106¼	108¼
Goodyear Tire & Rub 1st 5s.1957	M N	90½	Sale	88¾	90⅝	184	88¾	95
Gotham Silk Hosiery deb 6s.1936	J D	89⅜	Sale	88	89⅜	6	88	100
Gould Coupler 1st s f 6s...1940	F A	71	Sale	70	71	15	68⅞	81
Gt Cons El Power (Japan) 7s.1944	F A	98½	Sale	97½	99½	68	95¼	99½
1st & gen s f 6½s...1950	J J	92	Sale	90¼	92	49	86¾	95½
Great Falls Power 1st s f 5s..1940	M N	----	----	106½	Apr'29	----	104¾	107
Gulf States Steel deb 5½s...1942	J D	95¼	Sale	94⅞	95⅜	23	94⅞	99
Hackensack Water 1st 4s...1952	J J	84½	----	84½	Sept'29	----	82½	87⅛
Harpen Mining 6s with stk purch								
war for com stock or Am shs '49	J J	90	Sale	89	90⅛	7	89	94
Hartford St Ry 1st 4s...1930	M S	96½	----	96½	Aug'29	----	96½	96½
Havana Elec consol g 5s...1952	F A	83½	----	83½	Oct'29	----	80	87
Deb 5½s series of 1926...1951	M S	68¼	69¾	68	69¾	9	59	70½
Hoe (R) & Co 1st 6½s ser A.1934	A O	91	93	85	89⅞	4	83	94⅛
Holland-Amer Line 6s (*flat*).1947	M N	98	101	98	100	2	98	103⅜
Hudson Coal 1st s f 5s A...1962	J D	71¾	Sale	70	71¾	57	70	85
Hudson Co Gas 1st g 5s...1940	M N	71	71¾	100	100⅛	3	99	105
Humble Oil & Refining 5½s.1932	J J	100	Sale	99⅝	100¼	75	99⅝	102⅛
Deb gold 5s...1937	A O	99⅛	Sale	99	100	113	99	101½
Illinois Bell Telephone 5s...1956	J D	101⅝	Sale	101½	102⅛	25	101¼	104⅞
Illinois Steel deb 4½s...1940	A O	96¾	Sale	96¼	98	16	93⅞	100
Ilseder Steel Corp s f 7s...1946	A O	79¼	79½	103	May'29	----	103	103½
Mtge 6s...1948	F A	79	Sale	78⅞	80½	36	78⅞	92¼
Indiana Limestone 1st s f 6s.1941	M N	81¼	Sale	78	81¼	41	75	92
Ind Nat Gas & Oil 5s...1936	M N	101⅛	Sale	101⅛	101⅛	1	97½	102
Indiana Steel 1st 5s...1952	M N	104¾	Sale	104½	104¾	16	101⅛	105
Inland Steel 1st 4½s...1978	A O	90⅝	Sale	90½	91	97	89¾	93
Inspiration Con Copper 6½s 1931	M S	100½	101⅛	100	101	54	100	102½
Interboro Metrop 4½s...1956	A O	9½	20	19½	May'29	----	19½	19½
Interboro Rap Tran 1st 5s..1966	J J	65½	Sale	64⅝	65½	87	60⅛	79½
Stamped	J J	65⅜	Sale	64⅛	65⅜	123	60	79½
Registered	----	----	----	76	Mar'29	----	76	76½
10-year 6s...1932	A O	88	89	55	58¼	14	49½	84
10-year conv 7% notes...1932	M S	88⅛	Sale	88	89	9	87½	99¾
Int Agric Corp 1st 20-yr 5s..1932	M N	93	95	93	93	2	90½	95
Stamped extended to 1942	M N	----	72½	72	72½	6	72	81½
Int Cement conv deb 5s...1948	M N	96	Sale	93¼	96	109	93¼	118½
Internat Match deb 5s...1947	M N	95	Sale	93½	95	104	93	99
Inter Mercan Marine s f 6s..1941	A O	98	Sale	97½	98	23	97½	102
Internat Paper 5s ser A & B..1947	J J	92½	Sale	89¾	92½	14	84	96⅝
Ref s f 6s ser A...1955	M S	90½	Sale	89¾	90½	45	87¾	97
Int Telep & Teleg deb g 4½s 1952	J J	91¾	Sale	91½	92½	111	88¼	95½
Conv deb 4½s...1939	J J	198	Sale	181¼	201½	1907	109½	224
Kansas City Pow & Lt 5s...1952	M S	101½	102½	101	101¼	14	100½	105¾
1st gold 4½s series B...1957	J J	92	96	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s...1952	M S	103¾	Sale	103½	103¾	6	101⅝	106
Keith (B F) Corp 1st 6s...1946	M S	82	Sale	81½	82½	20	74⅝	97
Kendall Co 5½s with warr...1948	M S	89⅜	90	89	89⅜	8	89	96⅝
Keystone Telep Co 1st 5s...1935	J J	----	79⅞	90	July'29	----	85	95
Kings County El & P g 5s...1937	A O	99⅛	101½	101½	Sept'29	----	100½	104½
Purchase money 6s...1997	A O	120	125	125	125	1	125	130
Kings County Elev 1st g 4s..1949	F A	78½	85	80	Sept'29	----	78	85
Stamped guar 4s...1949	F A	79½	79¾	79	79	1	79	82
Kings County Lighting 5s...1954	J J	100	----	101	101	10	101	105¼
First & ref 6½s...1954	J J	112	Sale	112	112	2	112	116¼
Kinney (GR) & Co 7½% notes'36	J D	103½	105¼	103½	103¾	4	101½	107½
Kresge Found'n coll tr 6s...1936	J D	101	Sale	101	102	25	100	104½
Kreuger & Toll 5s with war.1959	M S	99⅝	Sale	98⅝	100	1282	96	103½
Lackwanna Steel 1st 5s A..1950	M S	99¾	100	99	99¾	6	96	102½
Lacel Gas of St L ref&ext 5s.1934	A O	98½	98⅞	98	98½	10	97⅜	101⅞
Col & ref 5½s series C...1953	F A	102¼	Sale	101¾	102¼	34	100½	105½
Lautaro Nitrate Co conv 6s.1954								
With warrants	J	98	Sale	95¾	98	312	95¾	104
Lehigh C & Nav s f 4½s A.1954	J J	94	Sale	94	95½	3	93	99¾
Lehigh Valley Coal 1st g 5s..1933	J J	99	99¼	99	Sept'29	----	97¾	101
1st 40-yr gu int red to 4%.1933	J J	94¼	96	97	Oct'28	----	----	----
1st & ref s f 5s...1934	F A	101	101½	101	101	69	101	101
1st & ref s f 5s...1944	F A	----	87⅞	88	May'29	----	80	93¾
1st & ref s f 5s...1954	F A	75⅜	80	72	Sept'29	----	71½	93½
1st & ref s f 5s...1964	F A	72	80	88	May'29	----	88	88
1st & ref s f 5s...1974	F A	72	75	72	72	1	72	90⅛
Lex Ave & P F 1st gu g 5s...1993	M S	----	----	37¼	May'28	----	----	----
Liggett & Myers Tobacco 7s.1944	A O	117⅜	Sale	117	117⅜	7	114¾	121½
5s...1951	F A	100	100½	100⅛	101	9	98	103
Loew's Inc deb 6s with warr.1941	A O	107	Sale	105¾	107¼	49	103	123⅛
Without stock pur warrants	A O	92¼	93⅞	91	91¾	5	91	100½
Lombard Elec 1st 7s with war '52	J D	94	Sale	95	96½	58	95	102
Without warrants	J D	93	Sale	92	94	13	90	97¾
Lorillard (P) Co 7s...1944	A O	110½	Sale	107	110½	10	106⅛	113½
5s...1951	F A	82½	85	79⅛	83	28	76½	91⅞
Deb 5½s...1937	J J	87⅛	Sale	86	87½	61	84	89⅞
Louisville Gas & El (Ky) 5s.1952	M N	100¾	Sale	100⅛	101	42	99	104
Louisville Ry 1st cons 5s...1930	J J	90	94	90	90	8	89½	95
Lower Austrian Hydro El Pow—								
1st s f 6½s...1944	F A	80	Sale	80	80½	4	80	87⅞

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11.	Interest Period.	Price Friday Oct. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
McCrory Stores Corp deb 5½s '41	J D	97	Sale	96½	97	46	92	99⅜
Manati Sugar 1st s f 7½s...1942	A O	81½	Sale	81⅛	81⅝	26	80	100½
Manhat Ry (N Y) cons g 4s...1990	A O	58	Sale	57¼	58½	19	52⅛	68
2d 4s...2013	J D	50	54	60	May'29	----	58¾	60⅝
Manila Elec Ry & Lt s f 5s...1953	M S	95⅛	97	95⅛	Oct'29	----	93½	104½
Marion Steam Shove s f 6s...1947	A O	86	89	91	91	4	87	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s...1943	J D	96	Sale	95½	96	2	94½	105
Market St Ry 7s ser A April 1940	Q J	90⅞	91	91½	92	10	80	97⅝
Meridional El 1st 7s...1957	A O	98⅞	----	98⅝	99	2	93	99
Metr Ed 1st & ref 5s ser C...1953	J J	100½	Sale	100½	100½	6	98½	103
Metr West Side El (Chic) 4s...1938	F A	72	73	72	Oct'29	----	72	80¼
Miag Mill Mach 7s with war...1956	J D	----	92	93	July'29	----	92½	98⅜
Without warrants...	J D	85	89	87	87	1	84	94½
Midvale Steel & O conv s f 5s...1936	M S	99	Sale	98¾	99½	54	96	100⅛
Milw El Ry & Lt ref & ext 4½s '31	J J	97¾	98¼	97¾	97¾	3	97½	99⅝
General & ref 5s series A...1951	J D	99	102	101¼	Aug'29	----	98	103
1st & ref 5s series B...1961	J D	97⅞	Sale	97⅛	98	36	96⅝	101⅝
Montana Power 1st 5s A...1943	J J	101½	Sale	101	101½	19	98	104
Deb 5s series A...1962	J D	97	Sale	96½	97	32	96⅛	101
Montecatini Min & Agric—								
Deb 7s with warrants...1937	J J	104	Sale	104	104⅝	42	104	127
Without warrants...	J J	95½	Sale	95½	96	22	93	99¼
Montreal Tram 1st & ref 5s...1941	J J	95	Sale	94½	95	2	91	99⅜
Gen & ref s f 5s series A...1955	A O	90	Sale	90	90	1	90	96¾
Series B...1955	A O	90	93	93½	Sept'29	----	93½	98¼
Morris & Co 1st s f 4½s...1939	J J	79¾	Sale	79¾	80	12	77½	88½
Mortgage-Bond Co 4s ser 2...1966	A O	73	90	75	Aug'29	----	75	81½
10-25-year 5s series 3...1932	J J	95½	97½	95½	95½	1	95	97½
Murray Body 1st 6½s...1934	J D	----	94⅞	97⅜	Sept'29	----	97⅜	102
Mutual Fuel Gas 1st gu g 5s...1947	M N	100¼	----	101	101	5	99½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	100	----	98	Oct'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	50½	53⅞	52½	52½	1	50	64
Nat Acme 1st s f 6s...1942	J D	101⅞	102¼	101⅞	101⅞	1	101	102¼
Nat Dairy Prod deb 5¼s...1948	F A	96½	Sale	95¾	96½	200	93½	97⅞
Nat Radiator deb 6½s...1947	F A	38	Sale	38	39	17	38	82¼
Nat Starch 20-year deb 5s...1930	J J	98	100	98	Oct'29	----	98	99½
National Tube 1st s f 5s...1952	M N	104¾	Sale	104½	104¾	28	99	104¾
Newark Consol Gas cons 5s...1948	J D	100¼	----	100¼	100¼	1	99	103½
New England Tel & Tel 5s A 1952	J D	103¼	Sale	102	103¼	19	101⅞	107
1st g 4½s series B...1961	M N	96¼	Sale	96¼	96⅝	21	96	100¼
New Orl Pub Serv 1st 5s A...1952	A O	83¾	84	82	83	7	81	96¾
First & ref 5s series B...1955	J D	83½	Sale	80¾	84	18	79½	96½
N Y Dock 50-year 1st g 4s...1951	F A	80¼	Sale	79	80¼	8	79	87¾
Serial 5% notes...1938	A O	77½	Sale	77	78	35	77	90
N Y Edison 1st & ref 6½s A...1941	A O	111⅜	Sale	110¾	111¾	32	110½	115¾
1st lien & ref 5s series B...1944	A O	101¾	Sale	101½	101¾	55	101	105
N Y Gas El Lt H & Pr g 5s...1948	J D	102⅝	103¾	98¼	103	22	98¼	107½
Purchase money gold 4s...1949	F A	90¾	Sale	90⅛	90¾	7	90	94
N Y L E & W Dock & Imp 5s 1943	J J	97⅛	101	97½	Sept'29	----	97⅛	98⅛
N Y & Q El L & P 1st g 5s...1930	F A	98	100	99	Sept'29	----	98	100⅛
N Y Rys 1st R E & ref 4s...1942	J J	40	54	56	Jan'29	----	56	56
Certificates of deposit...	----	40	----	56¼	Mar'29	----	56	58
30-year adj inc 5s...Jan 1942	A O	1	9⅞	1	Aug'29	----	1	2⅝
Certificates of deposit...	----	1	2	1	July'29	----	1	3
N Y Rys Corp inc 6s...Jan 1965	Apr	9	Sale	8½	9½	10	7¼	24½
Prior lien 6s series A...1965	J J	73½	Sale	73½	73½	2	72½	87
N Y & Richm Gas 1st 6s A...1951	M N	103½	----	103½	Sept'29	----	101¼	106
N Y State Rys 1st cons 4½s...1962	M N	25	Sale	24⅞	25¾	29	24⅞	54
1st cons 6½s series B...1962	M N	28	Sale	26½	28	5	26½	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105	Sale	105	105	5	103	108
N Y Telep 1st & gen s f 4½s...1939	M N	98	Sale	97¾	98½	20	93	101
30-year deben s f 6s...Feb 1949	F A	109¾	Sale	109¾	110⅜	32	109¾	111⅜
20-year refunding gold 6s...1941	A O	105	Sale	105	106	52	104¾	108½
N Y Trap Rock 1st 6s...1946	J D	95⅞	Sale	95	95⅞	15	95	101
Niagara Falls Power 1st 5s...1932	J J	100	100¼	100	100	2	99⅝	103
Ref & gen 6s...Jan 1932	A O	101	102	100⅛	101	5	100⅛	103⅛
Niag Lock & O Pr 1st 5s A...1955	A O	100½	Sale	100	100¾	26	99	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s...1947	M N	85½	87	85	86½	14	85	94
Nor Amer Cem deb 6½s A...1940	M S	56⅞	Sale	56⅞	58⅛	15	51	80
No Am Edison deb 5s ser A...1957	M S	99¼	Sale	98¾	99¼	60	98½	102
Deb 5½s ser B...Aug 15 1963	F A	100½	Sale	99	100½	172	99	101⅞
Nor Ohio Trac & Light 6s...1947	M S	96½	Sale	96½	97½	29	96½	103¼
Nor States Pow 25-yr 5s A...1941	A O	98¾	Sale	97¾	99	45	97½	101¾
1st & ref 5-yr 6s series B...1941	A O	104½	Sale	104	104½	10	104	106½
North W T 1st fd g 4½s gtd...1934	J J	95	Sale	94⅞	95	7	91⅝	105¾
Norweg Hydro-El Nit 5½s...1957	M N	87	Sale	86½	88½	37	85½	92½
Ohio Public Service 7½s A...1946	A O	110⅛	111	110¼	110½	4	109¼	113½
1st & ref 7s series B...1947	F A	109⅞	Sale	109¼	110	3	109¼	115½
Ohio River Edison 1st 6s...1948	J J	103½	103⅞	103¼	104	3	102	107½
Old Ben Coal 1st 6s...1944	F A	83¾	Sale	83¾	83⅞	6	82⅛	91
Ontario Power N F 1st 5s...1943	F A	98	99	98	98	3	98	102⅞
Ontario Transmission 1st 5s...1945	M N	98	100	98	Oct'29	----	97	103
Oriental Devel guar 6s...1953	M S	91¼	91½	92¾	93½	56	90	97⅞
Extl deb 5½s int ctfs...1958	M N	85½	Sale	84¾	86	57	83	90
Oslo Gas & El Wks extl 5s...1963	M S	86¾	Sale	86¾	87¼	11	85	93¼
Otis Steel 1st M 6s ser A...1941	M S	101¼	Sale	101⅛	101⅜	42	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100½	Sale	99½	100½	61	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	98⅞	99	98	99	3	97½	100½
Pacific Tel & Tel 1st 5s...1937	J J	100½	Sale	100	100½	13	99½	103¼
Ref mtge 5s series A...1952	M N	101¾	Sale	101½	102	28	101	105⅝
Pan-Amer P & T conv s f 6s...1934	M N	106½	Sale	106	107	34	102½	110¼
1st lien conv 10-yr 7s...1930	F A	104½	104¾	104¾	Oct'29	----	102⅝	105
Pan-Am Pet Co (of Cal) conv 6s '40	J D	96½	Sale	93	96½	47	92	98½
Paramount-B'way 1st 5½s...1951	J J	99	100	97½	98½	6	97¼	103
Paramount-Fam's-Lasky 6s...1947	J D	98	Sale	96	98	29	96	100¾
Park-Lex 1st leasehold 6½s...1953	J J	85⅞	Sale	85⅞	86	2	82	95½
Pat & Passaic G & El cons 5s 1949	M S	98½	100	99½	June'29	----	99½	105
Pathe Exch deb 7s with warr 1937	M N	65½	Sale	64	65⅞	6	58	84
Penn-Dixie Cement 6s A...1941	M S	71	Sale	68⅞	71	35	68⅞	97¼
Peop Gas & C 1st cons g 6s...1943	A O	110½	112	110¼	Sept'29	----	110	113
Refunding gold 5s...1947	M S	101	101½	100¾	102	22	100¼	105¾
Philadelphia Co sec 5s ser A...1967	J D	97	Sale	96½	97	127	95¾	100
Phila Elec Co 1st 4½s...1967	M N	96	Sale	96	97	9	95⅛	100½
Phila & Reading C & I ref 5s...1973	J J	85½	Sale	82½	85½	24	81	94
Conv deb 6s...1949	M S	112½	Sale	110	114	373	91¼	118¼
Phillips Petrol deb 5¼s...1939	J D	89	Sale	87	89	45	86½	94
Pierce-Arrow Mot Car deb 8s 1943	M S	----	----	105½	Sept'29	----	105½	109¾
Pierce Oil deb s f 8s...Dec 15 1931	J D	105½	106	105½	Oct'29	----	105⅛	107
Pillsbury Fl Mills 20-yr 6s...1943	A O	103⅛	104½	103½	104	8	101	106
Pirelli Co (Italy) conv 7s...1952	M N	129¾	135¼	140	Oct'29	----	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	----	94½	94½	10	94½	95
Port Arthur Can & Dk 6s A...1953	F A	102¾	104½	102	102¾	2	100	105¾
1st M 6s series B...1953	F A	102½	103	103	Oct'29	----	101½	105⅝
Portland Elec Pow 1st 6s B...1947	M N	97¼	Sale	97	97½	8	97	103¼
Portland Gen Elec 1st 5s...1935	J J	96	97½	95	95	10	92½	102
Portland Ry 1st & ref 5s...1930	M N	97¼	97⅞	97	97	2	95⅝	99
Portland Ry L & P 1st ref 5s...1942	F A	96⅝	97¼	96¾	97¼	9	95½	100
1st lien & ref 6s series B...1947	M N	97¼	Sale	97	97¼	10	96½	102½
1st lien & ref 7½s series A...1946	M N	105	Sale	105	105	2	105	107½
Porto Rican Am Tob conv 6s 1942	J J	92	Sale	91	92	67	89	107
Postal Teleg & Cable coll 5s...1953	J J	91½	Sale	89½	91½	112	89	95
Pressed Steel Car conv g 5s...1933	J J	83	Sale	80	83	8	80	99
Prod & Ref s f 8s (with war)...1931	J D	----	----	111	Mar'29	----	111	111
Without warrants attached...	J D	----	----	106	Sept'29	----	106	112⅛
Pub Serv Corp N J deb 4½s...1948	F A	268	Sale	268	268	1	172	300
Pub Serv El & Gas 1st & ref 5s '65	J D	102	Sale	101⅝	102	7	100¼	105½
1st & ref 4½s...1967	J D	96⅛	Sale	96⅛	96⅛	1	95¾	99⅞
Punta Alegre Sugar deb 7s...1937	J J	71	Sale	71	72½	17	71	88
Pure Oil s f 5½% notes...1937	F A	98¼	Sale	97⅛	97⅞	64	96¾	100¼
Purity Bakeries s f deb 5s...1948	J J	90⅜	Sale	90¼	91	29	89¾	95
Remington Arms 6s...1937	M N	93	94	93	94	14	93	101
Rem Rand deb 5½s with war '47	M N	99	Sale	96½	99	336	91¼	98¾
Republic Brass 6s...July 1948	M S	101	102	101	102	10	101	103⅝
Repub I & S 10-30-yr 5s s f...1940	A O	100½	100¾	100½	100¾	3	100	103¼
Ref & gen 5½s series A...1953	J J	102	Sale	102	102½	6	99½	104
Reinelbe Union 7s with war...1946	J J	101½	102¾	101	Sept'29	----	99	106⅞
Without stk purch war...1946	J J	92½	Sale	91¾	93⅜	18	91	98
Rhine-Main-Danube 7s A...1950	M S	97	94½	98¼	98⅝	24	97½	103
Rhine-Westphalia Elec Pow 7s '50	M N	101	Sale	100	100⅞	15	100	102
Direct mtge 6s...1925	M N	86	Sale	85	86	57	85	93⅜
Cons m 6s of '28 with war...1953	F A	88¾	Sale	88⅛	91⅞	13	85	93⅜
Without warrants...	----	83½	84½	93½	93½	2	83½	89¼
Richfield Oil of Calif 6s...1944	M N	99	Sale	98¾	99½	147	98	102½
Rima Steel 1st s f 7s...1955	F A	91½	92	91½	91½	6	91	96
Rochester Gas & El 7s ser B...1946	M S	108	Sale	106½	108	17	104¾	110
Gen mtge 5½s series C...1948	M S	104¼	Sale	104¼	104¼	1	103½	107
Gen mtge 4½s series D...1977	M S	93	98	99⅞	Apr'29	----	95⅛	100⅛
Roch & Pitts C & I p m 5s...1946	M N	90	----	90	Sept'29	----	90	90
St Jos Ry Lt & Pr 1st 5s...1937	M N	93⅞	94¼	93¾	93⅞	10	93½	98¼
St Joseph Stk Yds 1st 4½s...1930	J J	----	99	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd...1955	J J	62	62½	62	Oct'29	----	61½	77
St Paul City Cable cons 5s...1937	J J	----	96⅞	92	June'29	----	92	94
San Antonio Pub Serv 1st 6s...1952	J J	101⅝	102	102	102	10	99⅞	107½
Saxon Pub Wks (Germany) 7s '45	F A	94¼	Sale	93	94½	26	92½	100⅛
Gen ref guar 6½s...1951	M N	86	Sale	84¾	86	17	83⅝	94¾
Schulco Co guar 6½s...1946	J J	80½	Sale	80	80½	14	80	101
Guar s f 6½s series B...1946	A O	80	81½	80	80¼	8	80	101
Sharon Steel Hoop s f 5½s...1948	M N	99⅞	Sale	98¼	99⅞	36	94½	99⅞
Shell Pipe Line s f deb 5s...1952	M N	92⅝	Sale	91	92⅝	71	91	97
Shell Union Oil s f deb 5s...1947	M N	94¼	Sale	92⅝	94¼	204	92¼	98⅞
Shinyetsu El Pow 1st 6½s...1952	J D	86⅜	Sale	86¼	86⅜	24	83½	94
Shubert Theatre 6s...June 15 1942	J D	67¾	70	70	71	24	62⅝	91½
Siemens & Halske s f 7s...1935	J J	103	Sale	102	103	4	99½	105
Deb s f 6½s...1951	M S	104	Sale	103	104¼	38	100½	108
Sierra & San Fran Power 5s...1949	F A	95	97	94	94½	32	94	101
Silesia Elec Corp s f 6½s...1946	F A	75	85	77	78¾	6	77	89
Silesian-Am Exp coll tr 7s...1941	F A	93⅝	Sale	93⅝	94½	31	93⅝	99
Simms Petrol 6% notes...1929	M N	100	101	100	Sept'29	----	99	100
Sinclair Cons Oil 15-year 7s...1937	M S	101½	Sale	100½	101½	151	100½	103½
1st lien coll 6s series D...1930	M S	98⅝	98⅞	98⅝	98⅞	40	98	100
1st lien 6½s series D...1938	J D	99⅜	Sale	98¾	99½	45	97⅞	101¾
Sinclair Crude Oil 5½s ser A...1938	J J	95	Sale	94	95	62	92¾	97¾
Sinclair Pipe Line s f 5s...1942	A O	93	Sale	92¾	93	71	92	95
Skelly Oil deb 5½s...1939	M S	89½	Sale	89¼	89½	10	89¼	95⅛
Smith (A O) Corp 1st 6½s...1933	M N	102½	Sale	101¼	102½	7	99⅞	102⅝
South Porto Rico Sugar 7s...1941	J D	100¾	103⅞	104¾	Oct'29	----	101	107
South Bell Tel & Tel 1st s f 5s 1941	J J	101	101½	101	Sept'29	----	99⅞	104¼
Southern Colo Power 6s A...1947	J J	101	Sale	101	102	24	100	104½
S'west Bell Tel 1st & ref 5s...1954	F A	102	Sale	101	102¼	44	101	105¼
Spring Val Water 1st g 5s...1943	M N	97⅝	102	98	Sept'29	----	96½	101½
Standard Milling 1st 5s...1930	M N	97¾	98	98	102½	13	97¾	102
1st & ref 5½s...1945	M S	102	102½	101¾	102½	4	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	101	Sale	100	101	158	100	103⅜
Stand Oil of N Y deb 4½s...1951	J D	94¼	Sale	93¼	94⅜	60	92½	98
Stevens Hotel 1st 6s series A...1945	J J	91⅝	Sale	90	91⅝	8	89¾	100
Sugar Estates (Oriente) 7s...1942	M S	75	Sale	71	75	11	65	98
Syracuse Lighting 1st g 5s...1951	J D	103	104½	103	103	5	102	107
Tenn Coal Iron & RR gen 5s...1951	J J	100	----	100¼	Sept'29	----	100¼	105½
Tenn Cop & Chem deb 6s A...1941	A O	----	----	104⅝	Sept'29	----	102	115
Conv deb 6s ser B...1944	M S	101½	103	101	102	22	99	110
Tennessee Elec Pow 1st 6s...1947	J D	104½	Sale	103¾	104½	58	102½	107
Third Ave 1st ref 4s...1960	J J	53½	Sale	53¼	54	20	50	66
Adj inc 5s tax-ex N Y Jan 1960	A O	34½	Sale	34¼	35	16	33¾	64¾
Third Ave Ry 1st g 5s...1937	J J	91	Sale	91	91	4	90	97¼
Toho Elec Pow 1st 7s...1955	M S	98⅛	Sale	98⅛	98½	97	95½	99¾
6% gold notes...July 15 1929	J J	----	----	96⅜	July'29	----	96⅜	100½
6% gold notes...1932	J J	96¼	Sale	95¼	96¼	78	95¼	96¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series...1953	J D	88	Sale	87¼	88	136	86	91½
Toledo Tr L & P 5½% notes 1930	J J	99¾	100	99¼	99⅜	10	98½	100½
Transcont Oil 6½s with war 1938	J J	101	Sale	99	101	57	96	104¾
Without warrants...	----	88	89	92	Sept'29	----	91	92½
Trenton G & El 1st g 5s...1949	M S	98⅝	----	98⅝	Sept'29	----	98	100½
Truax-Traer Coal conv 6½s...1943	M N	95	Sale	95	95	3	90	103½
Trumbull Steel 1st s f 6s...1940	M N	102¼	Sale	101¾	102½	13	101	103⅛
Twenty-third St Ry ref 5s...1962	J J	----	49⅞	57	June'29	----	57	62
Tyrol Hydro-Elec Pow 7½s...1955	M N	94	Sale	92	94¼	7	91½	99½
Guar sec s f 7s...1952	F A	86½	Sale	86½	86½	4	86½	92½
Ujigawa El Pow s f 7s...1945	M S	97⅝	99	97½	98½	18	95	100
Union Elec Lt & Pr (Mo) 5s...1932	M S	97½	99⅝	99	Sept'29	----	98½	101
Ref & ext 5s...1933	M N	97	Sale	97	97	4	97	101⅜
Un E L & P (Ill) 1st g 5½s ser A...'54	J J	100½	Sale	100	100½	24	100	104
Union Elev Ry (Chic) 5s...1945	A O	----	77⅜	81	June'29	----	81	87½
Union Oil 1st lien s f 5s...1931	J J	100⅛	----	99¾	Aug'29	----	98	101⅝
30-yr 6s series A...May 1942	F A	105½	Sale	105½	105½	4	104¾	109½
1st lien s f 5s series C...Feb 1935	A O	95¾	Sale	95¾	97	22	94	101⅝
United Biscuit of Am deb 6s...1942	M N	98⅛	Sale	97	100	21	94½	100½
United Drug 25-yr 5s...1953	M S	93	Sale	90½	93	85	90	97¼
United Rys St L 1st g 4s...1934	J J	70	Sale	70	74½	16	70	84½
United SS Co 15-yr 6s...1937	M N	96⅛	98	96⅛	99	6	90	100
Un Steel Works Corp 6½s A...1951	J D	84¼	Sale	83½	84¼	47	80½	90½
Series C...1951	J D	83½	83¾	82⅝	82⅝	3	81	90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s...1951	A O	102¼	Sale	102¼	102⅜	10	100⅛	108
U S Rubber 1st & ref 5s ser A 1947	J J	88⅞	Sale	86	89	82	84	92¾
10-yr 7½% secured notes...1930	F A	100¼	Sale	99½	100¼	87	99½	102⅜
U S Steel Corp {Coupon Apr 1963	M N	109¾	Sale	109⅝	109¾	303	107	109¾
s f 10-60-yr 5s {Regis...Apr 1963	M N	----	----	109	Oct'29	----	106¾	109
Universal Pipe & Rad deb 6s 1936	J D	73¾	79¾	75¾	Oct'29	----	75¾	90
Unterelbe Pr & Lt 6s...1953	A O	80	83	77	80	5	77	91
Utah Lt & Trac 1st & ref 5s...1944	A O	91	Sale	89½	91½	25	89	96½
Utah Power & Lt 1st 5s...1944	F A	98	Sale	96¼	98	34	90	101
Utica Elec L & P 1st s f g 5s...1950	J J	103	Sale	102	Sept'29	----	96	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	102	104	102	102	1	101½	107
Utilities Power & Light 5½s...1947	J D	89⅛	Sale	88½	89¼	49	88½	98
Vertientes Sugar 1st ref 7s...1942	J D	75	Sale	70⅞	75⅛	43	66	97⅜
Victor Fuel 1st s f 5s...1953	J J	26	Sale	25	26	12	25	40
Va Iron Coal & Coke 1st g 5s 1949	M S	69⅛	73	68⅞	69	13	68⅞	82
Va Ry & Pow 1st & ref 5s...1934	J J	99⅞	Sale	99	99⅞	23	97½	101
Walworth deb 6½s (with war) '35	A O	104	Sale	100	104	47	87½	104
Without warrants...	----	86	Sale	85	85	2	84¾	87½
1st sink fund 6s series A...1945	A O	85⅛	Sale	85	86	8	83½	93
Warner Sugar Refin 1st 7s...1941	J D	101	Sale	101	102½	14	95⅞	107½
Warner Sugar Corp 1st 7s...1939	J J	----	----	60½	Oct'29	----	59⅜	85¾
Warner-Quinlan deb 6s...1939	M S	95¼	Sale	95	96	29	94	99¼
Wash Water Power s f 5s...1939	J J	101	102	99½	Oct'29	----	98¾	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	101⅛	103	101	101¼	10	100⅛	105⅜
West Penn Power ser A 5s...1946	M S	101	Sale	100	101	3	99¾	104
1st 5s series E...1963	M S	101⅜	102½	101	101¼	3	100	105
1st 5½s series F...1953	A O	103	105	102¾	Sept'29	----	101	105½
1st sec 5s series G...1956	J D	101	Sale	100½	101	5	100	104⅛
West Va C & C 1st 6s...1950	J J	13½	15	13¼	14	5	13⅛	33¼
Western Electric deb 5s...1944	A O	101	Sale	100⅞	102	26	100½	103¾
Western Union coll tr cur 5s...1938	J J	101¾	----	102¾	102¾	3	100	104¾
Fund & real est g 4½s...1950	M N	95¼	96	95¾	96	4	95	99¼
15-year 6½s...1936	F A	108¾	Sale	108½	108¾	9	106¼	111
25-year gold 5s...1951	J D	101⅜	Sale	100¼	101⅜	55	99¾	103⅜
Westphalia Un El Pow 6s...1953	J J	81	Sale	79⅜	81	13	78½	90
Wheeling Steel Corp 1st 5½s 1948	J J	99½	Sale	98	99½	58	98	102
1st & ref 4½s series B...1953	A O	86	Sale	85¼	86⅜	53	84½	87¼
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants...	M S	101¾	Sale	101½	101¾	18	98	105⅞
White Sew Mach 6s (with war) '36	J J	----	98⅞	99	99	1	98	130
Without warrants...	----	83	86	85	85	1	80	99½
Partic s f deb 6s...1940	M N	82	Sale	82	82½	2	81⅞	100½
Wickwire Spen St'l 1st 7s...1935	J J	40½	Sale	40	40½	2	40	61
Ctf dep Chase Nat Bank...	----	40½	Sale	40⅛	40⅛	5	39⅞	47
Wickwire Sp St'l Co 7s...Jan 1935	M N	40	Sale	39⅞	40⅝	47	38½	60¾
Ctf dep Chase Nat Bank...	----	40	Sale	38¾	40½	20	38¼	48
Ctfs dep Chase Nat Bk stpd...	----	----	----	45½	Aug'29	----	41¼	46
Willys-Overland s f 6½s...1933	M S	100	100¾	100	100⅜	16	100	102⅝
Wilson & Co 1st 25-yr s f 6s...1941	A O	98⅝	Sale	97½	99¼	57	97½	103½
Winchester Repeat Arms 7½s '41	A O	106½	107	106½	106½	3	106¼	108
Youngstown Sheet & Tube 5s 1978	J J	99⅞	Sale	99½	100	135	99¼	101

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Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	172	170	173	126	168½	Oct	182	Jan
Boston Elevated 100	76½	68½	76½	1,450	68⅜	Oct	88¾	Jan
Preferred 100	90	89	91	132	87	Aug	101	Jan
1st preferred 100	------	100	102½	122	100	Sept	116	May
2d preferred 100	92	85⅝	92	460	85⅝	Oct	108	Jan
Boston & Maine								
Prior preferred stpd 100	------	108	108	88	104½	May	120½	July
Ser A 1st pfd stpd 100	------	89	89	62	71	Apr	90½	Sept
SerB 1st pf stpd 100	------	130	130	56	112	May	141	Sept
Ser C 1st pref stpd 100	112	112	112	15	100	Apr	124	Aug
Boston-Providence 100	------	175	175	10	168	June	199	Jan
Chic Jct Ry & U S Y pf 100	------	100	100	25	99	June	107½	Feb
Conn & Pass pref 100	------	101½	101½	40	101	Apr	104	Aug
East Mass St Ry Adjust 100	43	43	43	10	42	May	56½	Jan
Maine Central 100	85	77	85	1,538	62	Jan	85	Aug
N Y N H & Hartford 100	125¼	113	126½	1,430	82½	Mar	126⅞	Aug
Norwich Worcester pref 100	------	121½	121½	25	115	Oct	134	Feb
Old Colony 100	127	126	128	155	120	Apr	139½	Feb
Pennsylvania RR 50	103⅛	98⅝	103¼	3,434	72½	Mar	110	Aug
Miscellaneous—								
American Brick Co	------	22	22	12	12½	June	22	Oct
Amer Equities Co com	31¾	31½	32	676	31	Aug	33¾	Aug
Am Founders Corp com stk	118¼	115½	118¾	15,588	71	Jan	122⅞	Sept
Rights	6¾	6½	6¾	21,200	5	Sept	6⅞	Oct
Amer. & Gen Sec Corp	------	69¼	69¼	180	67⅝	Sept	75	Jan
Amer Pneumatic Service 25	10	10	10¾	1,251	2½	Jan	15⅞	July
Preferred 25	------	25	26	360	15	July	29¼	July
1st preferred 100	------	47¼	47¼	20	45	Mar	50	Mar
Amer Tel & Tel 100	301¼	284¼	305¾	7,107	193	Jan	310¼	Sept
Amoskeag Mfg Co *	17	15½	17½	5,697	15	July	24	Jan
Sigelow-Hartf Carpet *	92	91¼	93½	773	91¼	Oct	106¼	Apr
Preferred 100	101½	101½	101½	30	100½	Jan	107	May
Blue Ridge Corp	------	15½	17	120	15½	Oct	29½	Aug
Preferred	------	42	42	15	42	Oct	54	Aug
Boston Personal Prop Trust	37	34½	37	100	34½	Oct	41½	Sept
Brown & Co	82	81	82	470	80	Oct	94	Jan
Columbia Graph'n	------	46⅞	53	1,073	46⅞	Oct	88⅝	Jan
Continental Securities Corp	------	90	91	40	89⅞	Aug	120	Mar
Cont Shares Inc com	74	65	74	13,461	65	Oct	78	Sept
Credit Alliance Corp cl A	34⅜	30	34⅜	2,645	30	Oct	47⅜	Jan
Crown Cork & Intl Corp	17	16½	17	2,250	16	Apr	20½	Aug
Detroit Aircraft Corp	15	15	15⅛	1,215	15	Oct	15⅝	Oct
East Boston Land 10	------	3⅜	3⅜	100	3⅜	Oct	8	May
East Gas & Fuel Assn com	45½	45½	49	2,215	32½	Aug	55¼	Sept
4½% prior pref 100	75	75	78	176	75	Oct	83	Sept
6% cum pfd 100	93½	93	93½	596	92	Aug	94¾	Oct
Eastern SS Lines Inc 25	119¾	110	119¾	3,710	99	Jan	127½	July
Preferred *	------	47	47	105	45	Apr	50	Sept
1st preferred 100	------	98	98	9	97	Mar	102½	Mar
Eastern Utility Inv Corp	------	27½	27½	29	12	Jan	30	Aug
Economy Grocery Stores *	45¼	45	45¼	170	22½	Jan	59	Oct
Rights	3	3	3¼	660	3	Oct	3¼	Oct
Edison Elec Illum 100	360	358	395	1,159	280	Jan	440	Aug
Empl Group Assoc	36	34½	36	14,062	34½	Oct	49½	Jan
Galveston Hous Elec pf 100	23	20	25	50	20	Sept	61½	Jan
General Capital Corp	78½	73	78½	1,445	72½	Oct	83	Sept
General Empire Corp	------	34	34	200	33	Oct	34	Oct
Georgian Inc (The) pf A 20	10½	10½	10½	135	10½	June	17½	Feb
German Credit & Invest Corp 25% 1st pref	------	16	16	100	16	Sept	20	Jan
Gilchrist Co *	22½	22¼	24	571	20	Apr	33¼	Jan
Gillette Safety Razor Co *	139⅛	131¼	142⅛	1,583	100⅞	June	142½	Aug
Greenfield Tap & Die 25	------	19	19	50	12	Jan	25½	Sept
Greif Bros Coop'ge class A	45½	45½	46	45	39	Jan	50	Sept
Hathaway Bakeries cl A	------	41½	44	189	41½	Oct	47	Jan
Class B	------	31	33½	1,256	29	Aug	35½	Feb
Hood Rubber *	34	32	35	623	18	May	39¼	Sept
Hygrade Lamp Co	------	42½	44	210	36¾	Sept	52½	Jan
Preferred	------	98½	98½	10	93½	Sept	108	Feb
Insurance Sec Inc 10	------	27	27	50	25	July	33¼	Jan
Internat Carriers Ltd com	22¾	21	25¼	18,747	21	Oct	28½	Sept
International Com	------	34⅝	42	2,183	34⅝	Oct	102½	Feb
Intl Hydro Elec System A	------	54⅛	55⅞	100	43	May	59	Sept
Jenkins Television com	8⅞	6½	9½	3,936	6½	Oct	12	Aug
Kidder Peab accep A pf 100	------	92	92	20	90½	Apr	93⅝	Feb
Libby McNeill & Libby 10	------	17	17½	427	10¾	Apr	22	Sept
Loew's Theatres 25	------	10	10½	173	10	July	13	Jan
Marine Midland Corp 10	------	74	76	1,600	74	Oct	76	Oct
Massachusetts Gas Co 100	181	181	186½	962	125	June	201	Sept
Preferred 100	74½	74½	77	1,928	74½	Oct	85	Aug
Mass Utilities Ass. com	17	15⅝	17	14,611	11	June	18	June
Mergenthaler Linotype 100	102¾	102½	103	250	100¾	Feb	112½	Mar
National Leather 10	------	2⅜	3	241	2⅜	Oct	5⅝	Jan
Natl Service Co	------	6¼	7	320	4	May	9	Sept
Nelson Corp (Herm) 5	------	23	23½	144	22½	Apr	36½	Aug
New Eng Equity Corp	41	40½	41½	795	34½	Feb	44½	Apr
Preferred 100	------	91	93	90	91	Sept	100	Apr
New Engl Pub Service *	------	88½	90	70	88½	Oct	98¾	Jan
New Engl Pub Serv pr pfd *	98	97½	99½	121	96½	Oct	104½	Jan
New Eng Tel & Tel 100	162½	158	163	951	140	Apr	175	Sept
North Amer Aviation Inc	------	9¾	10⅞	778	9¾	Oct	19½	May
Nor Texas Elec 100	------	1¼	1½	40	1	Sept	10	Jan
Nor Texas Elec 1st pf 100	------	5	5	10	4	Sept	35¼	Jan
Pacific Mills 100	31	30¼	31½	735	28	June	37½	Apr
Public Utility Holding com	38	36⅛	38	45,946	34½	Sept	38	Oct
Ry & Light Sec Co com	101	101	106	205	101	Oct	110	Sept
Reece But Hole MachCo 10	17¼	17¼	17½	110	16⅝	Sept	18½	Mar
Sec Incorp Eqty com stk	42¾	41	43½	520	40½	Sept	49	Sept
Shawmut Ass'n Con Stk	25¾	25⅝	26⅞	3,785	20¼	June	35	Sept
Shenandoah Corp com	------	28⅞	28⅞	10	28⅞	Oct	38⅞	Aug
Preferred 100	------	45¾	48	65	45¾	Oct	61⅝	Aug
Suburban Elec Sec	2¼	2¼	2¾	35	2¼	Oct	4	Sept
Swift & Co 100	136⅞	135	137½	696	124	July	145½	Sept
Torrington Co *	82	75	82¾	768	70½	Apr	85	Sept
Tower Mfg	4¾	4	6	1,664	4	Oct	17½	Feb
Traveler Shoe Co	19¼	19¼	19¼	250	10¼	Jan	24⅜	Feb
Tri-Continental Corp	------	38⅜	44⅛	165	29¾	May	56¼	Aug
Union Twist Drill 5	55½	51	55½	1,060	25	Mar	65¼	July
United Carr Fastener Corp	------	21	21	930	21	Aug	22⅛	Sept
United Founders Corp	73½	70	73⅞	70,944	65½	Aug	74¼	Sept
Rights	3½	3⅜	3½	39,060	2½	Sept	3½	Sept
United Shoe Mach Corp 25	73½	69	73¾	6,368	60	Aug	87	Jan
Preferred 25	31	31	31⅛	1,525	36⅝	June	31½	Jan
U S Brit Inv $3 pfd allot ctf	------	38	39	25	38	Oct	41¾	Apr
U S Elec Power Corp	33⅛	32¼	33⅜	11,782	32¼	Oct	33⅜	Oct
U S & For'n Sec Corp 1st pf	------	89	89	50	88¼	Apr	95	Jan
U S & Int Ser Corp pref	38	33	38	321	33	Oct	52½	July
U S & Overseas Corp com	35	35	35¼	6,000	35	Sept	38	Sept
Utility Equities Corp Common *	------	31½	33	350	23	May	38½	Sept
Preferred	127½	123	130	1,770	100	Jan	155	Aug
Venezuelan Mx Oil Corp 10	77¼	76½	78	2,600	66	Feb	83	Sept
Waldorf System Inc *	36	34¾	36	950	22¾	Mar	36	Oct
Waltham Watch pfd 100	------	80	82	95	78½	June	95½	Jan
Class B *	------	48	48	10	46	Aug	70	Jan
Warren Bros 50	------	186¼	207½	644	139	Apr	207½	Oct
1st preferred 50	------	51	51	15	41	Aug	52	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Westfield Mfg Co com	37	36½	38	390	27	Mar	38½	June
Whitenights Inc	------	1¼	1½	300	1¼	Aug	17¾	Jan
Whittelsey Mfg Co A	7⅞	7	9	1,350	7	Oct	14½	July
Mining—								
Adventure Cons Cop 25	------	25c	25c	130	25c	Jan	50c	Mar
Arizona Commercial 5	1⅜	1¼	1⅜	2,653	1¼	Sept	5¼	Jan
Calumet & Hecla 25	------	40⅛	41	87	37	May	60½	Mar
Cliff Mining Co 25	------	15	15	10	15	Oct	38	Mar
Copper Range Co 25	22	21¼	22	1,256	20	May	32⅝	Mar
East Butte Copper Min 10	2	1¾	2¼	865	1½	Sept	5	Mar
Helvetia 25	75c	75c	75c	620	50c	May	1⅛	Mar
Island Creek Coal	50	48	50	149	48	Oct	66	Mar
Preferred 100	------	105	105	150	105	Jan	105½	Jan
Isle Royal Copper 25	21½	20⅜	22½	1,625	20	May	35	Mar
Keweenaw Copper 25	------	4	4	25	3⅞	June	7¾	Mar
Lake Copper Corp 25	------	1	1	50	1	May	2½	Mar
Mason Valley 5	------	1⅞	1⅞	183	1⅜	Jan	2½	Jan
Mayflower & Old Colony 25	------	30c	30c	120	25c	Sept	1	Mar
Mohawk 25	61	57½	61	639	41	Jan	64½	Sept
New Dominion Copper	15c	15c	15c	770	15c	July	65c	Mar
New River Co pref 100	------	64	65	489	58	Jan	67	Apr
Nipissing Mines 5	------	2	2	30	2	Sept	3½	Jan
North Butte 15	4¾	4½	5	6,875	4½	Oct	8½	Mar
Ojibway Mining 25	------	2	2⅛	1,200	2	May	5½	Jan
Old Dominion Co 25	8½	7¾	8½	750	7¼	June	19¼	Jan
P C Pocahontas Co *	16¼	15¼	16½	470	11	Feb	22	Mar
Quincy 25	46¾	40	47½	3,369	32	May	50	Feb
St Mary's Mineral Land 25	------	37	38	280	31	May	46	Mar
Utah Apex Mining 5	5	4	5¼	6,810	2⅞	Oct	6⅝	Mar
Utah Metal & Tunnel 1	95c	90c	1	1,215	90c	May	2¼	Mar
Bonds—								
Amoskeag Mfg 6s 1948	------	80	80⅛	$16,000	78	Aug	90	Jan
Boston & Albany 3½s 1952	------	77	77	4,000	77	Oct	78	May
Breda Co (Ernesto) 7s 1954	------	75	78	3,000	75	Oct	96¼	Feb
Chic Jct Ry U S Y 5s 1940	99	98	99	8,000	94	June	100⅛	Jan
4s 1940	86	86	86	1,000	83	June	89	Jan
East Mass Street RR								
4½s series A 1948	------	50	51	7,000	50	Oct	64	Jan
5s series B 1948	------	60	62	3,000	58	Mar	80	Feb
Hood Rubber 7s 1936	------	94	94	5,000	82½	June	99	Aug
Hotel Waldorf Astoria Corp 7s w i 1954	------	103	103	10,000	103	Oct	103	Oct
Hungarian Cent Mutual Cred Inst 7s 1937	------	83	83	5,000	83	Oct	97	July
Int Hydro-Elec Syst 6s 1944	107	104	107	57,000	100	Apr	109½	Sept
K C M & B income 5s 1934	------	97⅞	97⅞	1,000	97	July	99	Jan
Karstadt (Rud) Inc 6s 1943	------	76	79½	24,000	76	Oct	98	Jan
Mass Gas Co 4½s 1931	98½	98½	98½	2,000	95¾	Aug	99½	Jan
New Engl Tel & Tel 5s 1932	99	98½	99	11,000	98½	July	100⅝	Jan
P C Poca Co 7s deb 1935	------	114	115	3,000	102	Aug	125	Mar
Rhine Ruhr Water Service 6s 1953	------	75	75	5,000	75	Oct	87	Jan
Ruhr Chemical Corp 6s '48	------	70	70	5,000	70	Sept	85	Mar
Ruhr Housing Corp 6½s '58	------	70	70	9,000	70	Sept	75	Aug
Swift & Co 5s 1944	100⅜	100	100⅜	9,000	99¾	Oct	102	Jan
Western Tel & Tel 5s 1932	99¼	99	99¼	5,000	98	June	100¼	Feb

* No par value z Ex-dividend.

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Aetna Rubber, com *	12½	12½	12½	125	10	Aug	27	Jan
Allen Industries com *	------	10	10	25	8	Apr	14⅞	Jan
Preferred *	------	29½	30	425	27	Aug	34	Feb
American Multigraph com *	40	39¾	40	352	35	Mar	40	Jan
Amer Ship Building com 100	------	110	110	10	110	Mar	110	Mar
Apex preferred 100	------	-----	-----	11	88	July	101	Mar
Bessem L & Cmt com *	------	31	31	25	31	Oct	37½	Apr
Bishop & Babcock com 50	------	-----	-----	5	3	Aug	7	Apr
Bond Stores B *	1⅛	1	1⅛	1,100	1	Jan	2½	Apr
Bulkley Building pref 100	------	-----	-----	5	62¼	Sept	66	Mar
Byers Machine A *	------	9½	9½	10	9½	Feb	20	Feb
Central Alloy Steel com *	------	56¾	56¾	100	46⅝	Feb	56⅝	Sept
Preferred 100	------	110⅞	111	125	108¾	Mar	113	Mar
Central National 100	------	590	610	25	415	Mar	610	Oct
Clark Fred G com 10	10½	10	10½	----	5	Jan	14⅞	July
Clev Auto Mach com 50	------	24	24	150	12½	Feb	35	May
Cleve-Cliffs Iron pref *	------	97	97½	225	96¼	Sept	98¾	July
Cleve Electric Ill 6% pf 100	------	109¾	111½	178	109	Aug	112½	Feb
Cleve Ry com 100	------	102	102	61	100	Apr	111	May
Certificates of deposit 100	96½	96½	96¾	464	90	July	97	Sept
Clev Sandusky Brewing 100	------	1¾	2½	320	1	Apr	2½	Apr
Clev Securities P L pref 10	3⅛	3	3⅛	437	2⅛	July	4¼	Sept
Cleve Trust 100	645	645	670	398	398	Jan	670	Oct
Cleve Un Stkyds com *	------	20	20	40	20	June	25	Mar
Clev Worsted Mills com 100	19	19	19	100	12½	July	25	Aug
Cliffs Corp *	------	150	157½	200	125	Aug	157½	Oct
Commercial Bookbinding	------	20	22	30	20	Aug	28¼	May
Cooper Bessem pref *	------	48	48	100	48	Oct	51	May
Dow Chemical com *	------	475	480	137	200	Jan	495	Sept
Preferred 100	------	105	105	50	104½	June	107¼	May
El Controller & Mfg com *	76	71	76	1,134	57	Jan	76	Sept
Enamel Products *	------	20	22	560	20	Oct	34	Feb
Falls Rubber com *	------	5	5	120	4	Aug	11¼	Feb
Faultless Rubber com *	------	41½	42	230	30	July	45	Sept
Fed Knitting Mills com *	36	36	36	20	35⅞	June	48	Mar
Ferry Cap & Screw *	25½	25	25½	173	25	Oct	34¾	Apr
Firestone Tire & R com 10	------	290	290	42	220	Feb	292	Apr
6% preferred 100	108	108	108	115	108	Oct	111	Jan
7% preferred 100	108¼	107	108¼	205	107	Sept	111	Jan
Foote-Burt com *	38	37	38	110	37	Oct	54⅛	Feb
General Tire & Rub com 25	250	250	250	35	250	Feb	300	Mar
Preferred 100	------	92	92	10	92	Oct	102	Jan
Geometric Stamp *	------	32½	32½	20	29	Feb	40	Apr
Gt Lakes Towing com 100	------	90	90	40	85	Sept	96½	July
Preferred 100	------	-----	-----	3	105	June	111	Feb
Greif Bros. Coop'ge com *	------	46	46	20	40	Jan	48½	Sept
Guardian Trust 100	------	500	550	84	376	Jan	550	Oct
Halle Bros 10	44½	44½	45	380	40¼	July	50	Mar
Preferred 100	------	101½	101½	100	101½	Oct	105	Jan
Harbauer com *	27	26	27	328	15	June	30	Aug
Higbie 1st pref 100	------	-----	-----	6	106	July	108½	Jan
Inola Tire & Rubber com *	------	35	35	100	35	Sept	73	Jan
Interlake Steamship com *	------	185	185	17	145	Feb	200	Sept
Jaeger Machine com *	32	31	32	118	31	Oct	45½	Jan
Kaynee, com 10	------	30½	30½	40	29	Jan	40	May
Kelley Isl Lime & Tr com *	------	44	45	454	44	Oct	60½	Mar
Lake Erie Bolt & Nut com *	------	38	39½	220	29	Jan	48	July
Leland Elec *	------	38½	38½	100	38½	Oct	38¾	Oct
Lorain St Savgs 100	560	550	560	16	310	Apr	560	Oct
Midland Bank Ind 100	------	512	-----	12	500	Mar	525	Sept
McKee A G & Co, com *	43	40	43	521	38¼	July	43½	Jan
Miller Rubber, pref 100	------	39¼	45	108	35	Sept	85	Mar
Mohawk Rubber com *	22¾	19	22¾	732	19	Oct	65½	Jan
National City 100	------	425	425	10	254	Mar	425	Oct
National Acme, com 10	------	29⅝	29⅝	475	29½	Jan	41	July

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National Carbon, pref...100	------	133½	133½	15	127	Feb	133½	Aug
Nat Recording Pump com *	46	41	46	2,500	31	Jan	45	Oct
National Refining com...25	40½	37⅝	41	1,135	33	Apr	43¾	Sept
Preferred...100	132	132	132	79	132	June	138½	Apr
National Tile, com...*	33½	32½	33½	513	32	June	41	Mar
National Tool, pref...100	------	79	80	25	45	Jan	90	Aug
Nestle-LeMur com...*	20	20	20	75	18	July	29½	Jan
"1900" Washer com...*	28	27	28	572	22	Feb	30½	Apr
North Ohio P & L 6% pf100	------	90	90	26	90	Oct	99½	Jan
Ohio Bell Telephone pfd100	------	112	113½	50	111½	Mar	116¼	Sept
Ohio Brass B...*	------	82¼	83	178	80⅞	Apr	92	Jan
Ohio Brass, pref...100	------	102	102	20	100	Aug	107	Mar
Ohio Seamless Tube, com *	61¼	59½	61¼	340	59½	Oct	75½	Jan
Preferred...100	102	102	103½	100	102	Jan	105	Feb
Otis Steel com...*	------	50	50	100	47½	Aug	49½	Sept
Pearl St Bank...100	735	710	750	393	301	May	750	Oct
Patterson Sargent...*	34¼	34¼	35	75	32	Aug	39	Sept
Packard Electric com...*	30	29	30½	570	28	Oct	42	Mar
Packer Corp, com...*	------	20	20½	250	20	Oct	33½	Jan
Paragon Refining com...*	------	17	18	715	16⅝	Sept	30	Mar
Peerless Motor com...50	------	9	9	700	9	Sept	19	Mar
Paragon vot trust ctfs...*	------	17½	17½	50	17	Sept	28	Mar
Reliance Mfg, com...*	56	54	56	320	47⅞	Mar	62	Aug
Richman Bros, com...*	130	130	133	985	112⅛	June	138	Aug
Republic Stamp...*	------	25	25	70	24½	Sept	28	May
Robbins & Myers Ind...*	------	7	7	25	6⅛	June	8½	Apr
Voting trust ctfs pref...*	14¾	14½	15	712	10	Mar	16	Jan
Seiberling Rubber com...*	29¾	25	30	1,125	25	Sept	65	Jan
Preferred...100	88	88	88	19	88	Oct	107⅞	Jan
Selby Shoe com...*	28	28	28	165	25	June	35	Jan
Sherwin-Williams com...25	------	91	95	470	82	Apr	105	May
Preferred...100	106	105¼	106	124	104	Aug	108	Jan
Stand Text Prod com...100	------	6	6	35	5½	Oct	9½	Aug
Stearns Motor com...*	------	1½	1¾	950	1½	Aug	6¾	Jan
Stouffer Corp A...*	------	32	32½	35	29	July	33½	Sept
Sun Glow...*	------	21	22	20	20	Aug	30	May
Thompson Prods pfd...100	------	44	46¾	300	44	Oct	68	Jan
Trumbull-Cliffs Furn pf100	------	100	100¼	25	100	Sept	105½	Jan
United Bank...100	450	449	450	334	280	Apr	460	Sept
Union Metal Mfg, com...*	40	40	40	15	40	Oct	60	Jan
Union Mortgage com...100	------	⅛	⅛	31	⅛	Oct	⅝	Mar
1st preferred...100	------	⅛	⅛	171	⅛	Sept	3	Apr
Union Trust...100	137	134¼	139	2,930	104¾	Aug	139	Oct
Vlchek Tool...*	27½	27¼	27⅝	568	24¾	Sept	27¾	Oct
Wheeler...*	------	30	32	20	29	Sept	36	Mar
Van Dorn Iron Wks com...*	------	10	12	473	68	Mar	15	Apr
Preferred...100	72½	60	72½	90	28	Jan	72½	Oct
Weinberger Drug...*	------	37½	37½	60	24	Jan	50	May
White Motor Secur pref 100	103	103	103	110	102	Jan	105	Mar
Wood Chemical Prods com*	------	25	25	85	25	Aug	29	Sept
Youngstown S & T pref 100	99½	99⅝	99½	335	99	Oct	104	May
Bonds—								
Cl S W Ry & L G & C 5s '54	------	27½	27½	500	28	Oct	28½	Aug

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Ahrens-Fox A...*	------	17	17	5	17	Oct	17	Oct
Aluminum Industries Inc...*	40½	37½	41	703	32	Apr	48	July
Am Laund Mach com...20	91½	90½	93	1,294	80	July	98½	Sept
American Products com...*	------	25½	26½	190	19¾	Sept	29	Jan
Preferred...*	------	23	25	240	20	Aug	30	Jan
Am Rolling Mill com...25	141½	128	141½	821	90	May	142¾	Sept
Am Thermos Bottle A...*	------	17	17½	240	13	May	21	July
Preferred...50	47	46½	47	360	46	May	50	June
Amrad Corp...*	109	109	111¼	1,808	37½	Apr	115¼	Sept
Baldwin common...20	------	14¾	14¾	30	13	July	29	Jan
New preferred...100	77	77	77	60	25	Sept	103½	Jan
Biltmore Mfg...*	39	38	40	520	38	Sept	44	Aug
Burger Bros...*	------	10¾	10¾	100	3	May	13¼	Aug
Carthage Mills pref...*	91	91	91	10	75	Apr	98	Sept
Carey (Philip) com...100	375	374¾	375	25	230	Feb	401	Aug
Central Brass A...*	------	13¾	13¾	30	13¾	Oct	27¾	Jan
Central Trust...100	277½	277½	277½	43	230	Feb	401	Aug
Champ Coat Pap 1st pf...100	------	110	110	40	108	Aug	112¾	July
Special preferred...100	105	105	105	22	105	Oct	109	June
Champ Fibre pref...100	------	106½	106½	40	105¼	June	108¼	Mar
Churngold Corp...*	24½	23	24½	133	19½	Aug	37	Jan
Cinti Adv. Products...*	70	57	70	1,000	29	Jan	70	Oct
Cinti Ball Crank pref...*	31	30⅞	31	85	30	July	40	Jan
Cinti Car B...*	4⅛	4	4¾	78	1	July	5½	Sept
Preferred...20	------	7	7¼	124	6	Jan	15	Apr
Cin Gas & Elec pref...100	96½	95½	96¾	381	92¼	Sept	99	Jan
Cin Land Shares...100	110	110	110	10	110	Oct	130	May
C N & C Lt & Trac pref.100	------	80	80	2	78	Jan	90	May
Cin Street Ry...50	45¾	45½	46	955	44	May	55½	Jan
Cin & Sub Tel...50	------	125	125	140	118	May	130	Jan
City Ice & Fuel...*	------	55	56	137	43¾	Jan	63	Jan
Coca Cola A...*	------	31	32	300	28½	Sept	34	Sept
Cohen (Dan) Co...*	28½	28	29	283	26	Apr	34	June
Col Ry Pr 1st pref...100	------	104	104	10	104	Sept	107¾	June
Cooper Corp pref...100	------	33	33	32	33	Sept	80	Jan
Crosley Radio A...*	87	87	87	26	83	July	127	Feb
Crystal Tissue...*	------	21½	22⅜	277	22	Sept	23	Sept
Dixie Ice Cream...50	------	59¾	59¾	200	58	Apr	60	May
Dow Drug common...*	23⅝	23⅝	24¾	112	20¼	Aug	41½	Jan
Eagle-Picher Lead com...20	16	15¾	16¼	897	15¾	Oct	21	Jan
Fay & Egan pref...100	27	25¼	27	6	20	Feb	50	July
Fifth-Third-Union Tr...100	------	367½	380	81	327	Mar	475	Sept
Formica Insulation...*	77	74½	80	215	26¾	Jan	84½	Sept
French-Bauer (undep.)...*	------	15¾	15⅞	117	15¼	Apr	16	Feb
Fyr Fyter A...*	------	21	21½	205	19	Aug	28½	May
Gerrard S A...*	------	28	28½	498	26	July	35	Aug
Gibson Art common...*	46	46	46¾	369	44⅞	Aug	58	Feb
Globe-Wernicke pref...100	------	85	85	22	82	Feb	97	Jan
Goldsmith Sons Co...*	28	28	28	105	24	June	36¼	Jan
Gruen Watch common...*	48½	48	49	32	47	June	70	Feb
Hatfield-Campbell pref.100	------	85	85	5	80	Aug	98	Jan
Hobart Mfg...*	------	56½	60	205	55	Jan	70	Feb
Int Printing Inc...*	------	66	68¼	190	45	Jan	68¼	Oct
Preferred...100	102	99½	103	124	96½	June	108	Feb
Kahn participating...40	------	35	37	32	33	Sept	42	Jan
Kemper-Thomas com...20	------	43	45	203	43	Oct	50	June
Kodel Elec & Mfg A...*	12	12	20	1,763	12	Oct	29	Jan
Preferred...20	20	20	20	6	20	Sept	22	June
Kroger common...*	------	86	87	113	84	July	116	Jan
Lazarus pref...100	------	97	97	5	97	Oct	100	May
Little Miami guar...50	------	100¼	100¼	1	100¼	Oct	107	Jan
Lunkenheimer...*	43	40	43	42	28	June	50	Sept
Leonard...*	26	25	26	482	25	Oct	27½	Sept
Manischewitz common...*	50	48	50	27	33	Jan	55¾	Aug
McLaren Cons. A...*	19	18½	19	789	16¼	June	23½	Mar
Mead Pulp...*	78	76	78	113	65	May	78	Sept
Special preferred...100	102	102	102	25	90	Jan	108¼	June
Meteor Motor...*	------	16	16	30	12	Aug	27½	July
Moores Coney A...*	------	26½	27¾	25	25	May	32	Apr
B...*	------	3	3	10	3	Oct	10	Mar
Nash (A)...100	155	150	155	153	150	Jan	195	Aug
Nat. Recording Pump...*	46½	39½	47	8,223	18¼	May	47	Oct
Newman Mfg. Co...*	35¾	35	36	130	35	June	40½	Aug
Ohio Bell Tel pref...100	113	112¼	113	14	111½	Apr	117	Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Paragon Refining B...*	------	17¾	19	620	17⅛	Sept	30	May
Voting trust ctfs...*	17	17	17	35	17	Oct	29¼	May
Proc & Gamble com new...*	85½	82	87	4,758	81	July	100	July
5% preferred...100	------	107	107½	13	102¼	Feb	111	Jan
Pure Oil common...25	28¼	26⅜	28¼	1,720	26⅜	Oct	28¼	Oct
6% preferred...100	99¾	99½	100	459	99	Apr	103½	Jan
8% preferred...100	------	112⅛	113⅛	59	111	Mar	114	July
Rapid Electrotype...*	------	55	58	211	55	Oct	71	May
Randall A...*	19¼	19	19¾	1,283	19	Sept	22	Sept
B...*	11	11	11	41	10	Sept	13½	Sept
United Milk Crate A...*	------	25	25	50	25	Oct	31½	July
United Reproducers B...*	------	6	7¼	4,705	6⅜	Oct	9⅜	Sept
Rights...	1/64	1/64	1/32	5,825	1/64	Oct	1/32	Oct
U. S. Playing Card...10	112	112	115	503	99½	June	142	Sept
U S Ptg & Lith com...100	120	120	120⅝	316	85¼	Jan	130	Sept
Preferred...100	105	104	105	149	85¼	Jan	115	May
U S Shoe common...*	------	3¾	3¾	33	3¾	Oct	8	Jan
Preferred...100	------	38	38	4	35	Aug	69	Jan
Waco Aircraft...*	14	13⅛	15	395	13	Sept	28	June

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores...*	6	5⅛	6	3,375	5	Apr	8¾	Jan
American Stores...*	------	65	66¼	3,000	65	Oct	97	Jan
Bankers Secur pref...50	48	47	49	4,100	47	Oct	63½	Jan
Bell Tel Co of Pa pref...100	114⅜	114¾	115	480	114	June	118	May
Bornot Inc...	10¼	9¾	10¼	300	8¼	Jan	10¼	Oct
Budd (E G) Mfg Co...*	22⅜	19	23⅜	46,000	14	June	67⅞	Mar
Preferred...	------	75½	78	228	56¼	Jan	94	Jan
Budd Wheel Co...	------	60¼	73	2,100	34	Jan	108⅞	Mar
Preferred...	------	90	90	500	90	Oct	101	May
When issued...	------	17⅞	19½	1,200	17	Oct	22	Sept
Cambria Iron...50	------	30⅞	38½	1,640	30⅞	Oct	41½	Jan
Camden Fire Insurance...	32½	30	32⅝	4,500	30	Oct	42⅜	Jan
Catawissa RR 1st pref...50	------	43	43	45	43	Aug	45½	Feb
Central Airport...	------	6¾	7⅜	200	6¾	Oct	13	May
Commonwealth Cas Co.10	------	25⅛	28	1,600	22	June	33⅞	July
Consol Traction of N J.100	------	46	46	35	46	Oct	61	Jan
Cramp Ship & Eng...100	------	1	1⅜	500	1	Oct	3⅜	Mar
Elec Storage Battery...100	------	90¾	100	2,225	79⅞	June	97⅞	June
Fire Association...10	47¼	45¼	47¾	4,100	45¼	Oct	52¼	Mar
Fishman & Sons A...	72	72	75	1,800	71	Aug	81	Aug
Horn & Hard (Phila) com...*	------	200½	215	240	197	June	235	Sept
Horn & Hard (N Y) com...*	------	59⅞	60	200	51⅞	May	64¼	Sept
Preferred...100	------	101½	101½	10	99½	Aug	108	Feb
Insurance Co of N A...10	------	82½	91½	8,500	73	Aug	91½	Oct
Keystone Watch Case...*	------	55	55	10	47½	Jan	56	June
Lake Superior Corp...100	19½	19	20	3,900	14	May	42	Jan
Lehigh Coal & Navig...50	------	147⅛	154¾	1,200	141	Oct	174	Aug
Lit Brothers...10	------	14	16	75	14	Oct	26	Jan
Manufacturers Cas Insur...	46½	46¼	47½	1,300	46	Sept	71	Jan
Mark (Louis) Shoes Inc...*	1¼	½	1½	9,800	¼	Aug	3¼	Jan
Minehill & Schuyl Hav...50	------	53	53	19	53	Oct	54½	Jan
Penn Cent L & P cum pfd *	76	75	76½	440	73¾	Sept	81	Feb
Pennroad Corp...	------	21⅛	24½	52,800	15⅞	May	30	July
Pennsylvania Insurance...	146¾	140½	146¾	2,600	133¾	Aug	175	Mar
Pennsylvania RR...50	------	98¼	103⅞	21,200	73	Mar	110	Aug
Pennsylvania Salt Mfg...50	------	110	113	1,900	89	June	116	Sept
Phila Dairy Prod pref...	------	90	90	126	85	July	93	Jan
Phila Electric of Pa...25	------	135	135	10	81⅛	Apr	148	July
Phila Elec Pow pref...35	------	32⅛	32½	2,800	31½	Sept	34⅞	Mar
Philadelphia Inquirer pf w i	------	49	49½	1,100	49	Oct	53½	Aug
Phila Rapid Transit...50	------	47⅝	49¾	1,165	47	Oct	53⅝	Aug
7% preferred...50	47	47	47	2,700	46	Oct	57⅞	Jan
Phila Germ & Norris RR 50	------	126	126	11	126	Aug	132¼	Feb
Philadelphia Traction...50	46½	41¾	50	990	41¾	Oct	55⅞	Jan
R E Land Title new...	62	61½	63	5,100	61	Oct	84¼	Jan
Reliance Insurance...10	19⅛	19⅛	19¾	400	19	Sept	26	Jan
Shaffer Stores Co...	23⅜	23⅜	23½	1,600	22½	Aug	23½	Sept
Shreve El Dorado Pipe L 25	16	15¼	16¾	3,288	15	Sept	33⅜	Jan
Scott Paper Co...*	------	61⅛	61⅛	5	48	Jan	71½	Jan
Preferred...100	------	106	106	20	100	Jan	111	May
Sentry Safety Control...	------	9	11¾	1,100	9	Oct	59	May
Tacony-Palmyra Bridge...*	45¼	45¼	50	82	36	Jan	81¼	July
Telephone Security Corp...	------	4⅛	4⅛	200	4	Sept	9⅞	Mar
Tono-Belmont Devel...1	------	½	9/16	2,400	½	Sept	1¾	Jan
Tonopah Mining...1	------	2¾	3	700	2½	Sept	4	Jan
Union Traction...50	33⅛	32½	33¾	1,919	31½	May	35⅞	Apr
Certificates...	------	31½	31⅞	400	31	Sept	35½	Apr
United Corp temp ctfs...	------	62½	66¼	12,000	39⅞	Mar	75½	May
Temp ctfs preference...	------	48	49½	7,200	42	Mar	49¾	July
United Gas Impt com new...	------	46½	50⅞	36,900	37	May	59⅝	Sept
Preferred new...	94¾	94	94¾	3,100	87	Mar	95⅝	Sept
United Lt & Pr A com...*	------	55	56	1,200	31¾	June	56⅞	July
U S Dairy Prod class A...*	61¾	61½	62	500	48	Jan	64½	Sept
Common class B...*	------	24	27½	1,600	12½	Apr	24¾	Sept
Victory Insurance Co...10	18⅞	18⅞	19⅜	300	18½	July	25¼	Jan
W Jer & Seashore RR...50	54½	53¼	54½	1,400	42	June	54½	Sept
York Railways pref...50	35	35	35	20	35	Oct	40½	Feb
Rights—								
United Gas Impts...	------	2⅞	3¼	15,600	1½	May	3 15/16	July
Budd Wheel...	1⅞	1½	2⅜	9,600	1½	Oct	4	Sept
General Asphalt...	------	9⅝	10¾	2,600	9	Sept	10¾	Oct
Pennroad Corp...	------	2	2⅞	23,200	2	Oct	2⅞	Oct
Bonds—								
Elec & Peoples tr ctfs.1945	------	45	45	$5,000	45	Sept	54¾	Jan
Phila El(Pa) 1st 4½s ser '67	------	97¼	98	21,000	95	June	99⅞	Jan
1st lien & ref 5s...1960	------	102	102	1,000	100¾	May	105	Jan
1st 5s...1966	------	101⅛	103⅛	35,800	101	Jan	105⅞	Jan
1st lien & ref 5½s...1947	------	105¼	105½	3,000	104¼	July	107	Apr
1st lien & ref 5½s...1953	------	105	105	2,000	101½	Mar	106⅞	Jan
Phila Elec Pow Co 5½s '72	------	103¾	103¾	13,000	102⅝	Mar	106	Jan
Strawbridge & Cloth 5s '48	------	95	95½	4,000	95	Oct	100½	Feb
York Rys 1st 5s...1937	------	92	92	1,000	90½	Aug	99	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.		High.	
Allegheny Steel...*	------	65	67	120	60	Feb	90	Mar
Aluminum Goods Mfg...*	------	28¾	30	110	28¾	Oct	40	Feb
Arkansas Gas Corp com...*	23¾	21	23¾	1,405	3⅜	Jan	26	Sept
Preferred...10	8⅜	8¼	8½	3,554	7¾	Jan	8⅝	Aug
Armstrong Cork Co...*	------	73½	75	1,065	61¼	Jan	75½	July
Blaw-Knox Company...25	------	50	53	6,354	38	July	63	Sept
Carnegie Metals Co...10	16	15	17	730	15	Oct	21	July
Clark (D L) Co com...*	------	15	15½	775	14½	Aug	20	Feb
Colonial Trust Co...100	------	326	326	2	302	June	327	Oct
Devonian Oil Co...10	------	14	15	830	6	Mar	17	Aug
Diamond Natl Bank...100	------	590	590	20	590	Oct	625	Feb
Dixie Gas & Util pfd...100	------	74	75	70	70	Jan	80½	May
Donohoes, class A...*	------	16¾	17	90	15¼	May	17	Sept
Follansbee Bros pref...100	------	95	95	35	94¼	June	99½	Jan

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Harb-Walker Ref com---*	------	68	70	205	52	Jan	75	Sept
Independent Brewg com 50	------	1	1⅛	150	1	Oct	3	Feb
Koppers Gas & Coke pf100	100	98⅝	100	893	98	Sept	103½	Feb
Libby Dairy Prod com --*	------	29⅞	29⅞	25	25	Aug	43	Mar
Lone Star Gas---------25	62¾	59¾	65¼	21,220	37	July	68	Sept
McKinney Mfg com-----*	------	11	11	140	10½	Oct	16½	Mar
Nat Fireproofing com --50	------	29½	30	340	10½	Jan	35	Sept
Preferred ----------50	------	40	40	135	28¾	Jan	41½	Sept
Peoples Sav & Trust---100	------	195	195	5	160	June	208	Sept
Pittsburgh Brew com---50	------	2½	2½	100	1½	Aug	4	Apr
Pittsburgh Coal pref---100	------	97	97	47	88½	Apr	99	Jan
Pittsburgh Oil & Gas----5	------	3¼	3¼	150	3	Apr	4¾	Feb
Pittsburgh Plate Glass-100	------	67	68	290	64	Jan	75	Jan
Pitts Screw & Bolt Corp--*	23⅞	23⅜	24	1,746	23⅜	Oct	28¼	July
Pitts Steel Found com---*	------	28½	29½	165	28½	Oct	65	Aug
Plymouth Oil Co--------5	------	24⅞	25⅜	290	22½	May	30¼	Jan
San Toy Mining--------1	------	3c	4c	3,000	3c	Sept	25c	Jan
Suburban Elec Devel----*	------	20	20	100	20	Sept	29	Jan
United Engine & Fdy----*	------	48⅝	49	300	38	Jan	54	Aug
Westinghouse Air Brake--*	------	60½	65	300	44¼	May	67	Aug
Wiser Oil Co----------25	------	13¾	14	80	13	May	16	Aug
Witherow Steel com-----*	--50	40	50	1,505	31½	Jan	80	Mar
Unlisted—								
American Austin Car-----	7½	7½	11	1,028	7½	Oct	12¼	Sept
Copper Welding Steel----	79	75	80	100	75	Oct	80	Oct
Internat Rustless Iron----	7¼	5¾	7¾	26,360	5⅛	Sept	9	Sept
Mayflower Drug Co------	7	7	8¼	1,050	4½	Sept	12	May
Mesta Machine----------	265	265	265	50	265	Oct	265	Oct
Penn Industries common--	------	25	25	50	23	June	29	Apr
Pittsburgh Forging------	------	15¾	17	260	15¾	Oct	18½	Sept
West Pub Serv v t c------	--39	39	40¾	17,255	24½	Apr	46	Sept
Rights—								
Blaw-Knox Co----------	⅞	⅞	1½	79,033	⅞	Oct	2¼	Sept
Pittsburgh Steel Found---	18	18	18	202	18	Oct	18⅛	Oct

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Sahres.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Nat Bank--100	240	220	240	270	190	Feb	240	Oct
First National Bank---100	541	520	541	316	342½	Jan	545	Sept
Laf'tte-South Side Bank100	------	370	370	2	368	May	395	Feb
Merc-Commerce ------100	351	351	358	248	285	June	370	Oct
United States Bank----100	------	160	160	5	146	Jan	160	Oct
Trust Co. Stocks—								
Miss. Val. Merch. State100	------	340	345	41	300	July	360	Sept
St Louis Union Trust--100	------	650	650	2	500	Jan	650	Oct
Miscellaneous Stocks.								
Amer. Credit Indemnity 25	------	55	55	15	50	May	60	Mar
A. S. Aloe Co. com-----20	36½	36	36½	545	34½	Apr	37	Apr
Preferred ----------100	------	99½	100	20	99½	Oct	105	Mar
American Inv B---------*	10	10	10	25	3	June	15	Sept
Bentley Chain Stores com *	------	17	17	30	17	Oct	40	May
Boyd-Welsh Shoe-------*	------	40	40	10	37½	Aug	42	Oct
Brown Shoe common--100	------	48	48¼	200	39	Apr	51½	Sept
Burkart Mfg pref-------*	14	14	14	85	12	Aug	20½	Jan
Century Electric Co---100	------	115	115	8	100	July	130	Jan
Coca-Cola Bottling Sec---1	64½	64½	65¾	177	37	Jan	75	Aug
Consol Lead & Zinc A----*	------	9¼	10	186	9¼	Sept	17¼	May
Corno Mills Co-------100	------	43	46	275	40	July	63	Sept
Elder Mfg A----------100	------	75¼	75¼	25	72	Mar	81½	June
Ely & Walker D G com-25	33½	33	33½	510	27½	June	35	Sept
1st preferred--------100	------	98	100	10	98	Oct	109	Jan
2d preferred---------100	------	83	83	5	83	Oct	88	Jan
Fred Medart Mfg com---*	21½	20	21½	55	19½	June	25	Apr
Fulton Iron Works com--*	------	5	5	20	4	Sept	7½	Jan
Preferred ----------100	--30	30	30	50	30	Oct	39⅞	July
Globe-Democrat pref--100	------	110	110	20	110	Oct	118	Feb
Hamilton-Brown Shoe--25	------	11	12½	173	11	Oct	24	Feb
Hussman Refr com------*	29¼	29	29½	1,300	22	Apr	35¼	Feb
Independent Packing com *	------	11½	11½	10	10⅝	Aug	15	Jan
Preferred ----------100	------	80	80	100	77	Apr	85	Mar
Internat'l Shoe common--*	72½	71½	73	1,287	63	Apr	79¼	Sept
Preferred ----------100	105½	104¾	105½	28	104½	Oct	110	Feb
Knapp Monarch com----*	34¾	34¾	34¾	50	23	Mar	37	Aug
Preferred----------*	------	35	35	10	35	Oct	40	July
Laclede-Chris Clay Pro 100	------	163	165	15	60	Jan	190	Aug
Preferred----------100	170	165	170	77	100	Apr	170	Oct
Laclede Steel Co-------20	------	55	56½	337	47	July	62	Aug
Landis Machine com----25	76	73	76	905	47½	Jan	82½	July
Marathon Shoe com----25	------	15	18	70	15	Oct	53½	Jan
McQuay-Norris---------*	60	60	60	20	60	Oct	76	July
Moloney Electric A------*	61¼	60	64	653	52¾	Feb	65¾	Sept
Mo Portland Cement---25	38½	37	40	999	37	Oct	55½	Jan
New St Louis Bk & Bldg-*	15	14¼	15	600	14¼	Oct	15	Oct
Nat Bearing Metals com-*	------	130	132	40	77	Apr	135	Sept
Preferred----------100	101¾	101	101¾	107	99	May	102	Aug
National Candy com----*	31⅝	29¼	31½	805	18½	Jan	34½	June
1st Preferred--------100	------	105	105	100	105	Oct	110	Feb
2nd Preferred--------100	------	96	96	5	96	Oct	99	Mar
Pedigo-Weber Shoe------*	23½	23½	24	90	23½	Oct	33½	Jan
Rice-Stix Dry Gds com--*	------	17	18½	413	17	Oct	24¼	Jan
1st Preferred--------100	------	100	100	10	100	Oct	110	Feb
Scruggs-V-B D G com--25	------	17	17	155	15¾	Sept	19¼	Feb
Scullin Steel pref-------*	------	30	35	1,343	28¼	Oct	42½	Jan
Skouras Bros A---------*	29	29	29	25	29	Oct	51¼	Jan
Southern Acid & Sul com-*	46	46	46	75	45½	May	58	Feb
Southwest Bell Tel pref 100	116	115⅞	116¼	151	115⅞	Oct	121	Mar
Stix Baer & Fuller com---*	30½	30	31	247	30	Oct	44½	Jan
St Louis Pub Serv com---*	------	12½	13	77	12½	Oct	24	Jan
Preferred A----------*	------	67	67	75	65	Sept	81	Jan
St Louis Sc & Bolt com--25	30¾	30	30¾	250	24	Jan	33	July
Sunset Stores pref------50	54½	54½	54½	120	54¼	Aug	55½	Aug
Wagner Electric com----15	41½	38½	42	3,871	36⅝	Oct	50	Feb
Preferred----------100	------	106	106½	47	105	July	110	Jan
Street Railway Bonds.								
City & Suburban P S 5s '34	------	84	84	1,000	84	Oct	91	Jan
E St Louis & Sub Co 5s '32	------	95½	95½	4,000	95½	Oct	96	Apr
United Railways 4s---1934	------	75	75	1,000	75	Oct	85	Jan
Miscellaneous Bonds—								
Houston Oil 5½s-----1938	95	95	95	500	94	Sept	99¼	Jan
Moloney Electric 5½s 1943	------	93	93	2,000	92	June	95¼	Feb
Scullin Steel 6s-------1941	------	92	92	1,000	92	Oct	101	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists:

Stocks—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo Calif Trust Co------	------	510	510	6	495	Jan	510	Aug
Anglo & Lond Paris Nat Bk	247½	247	247½	116	247	Oct	269½	Feb
Associated Ins Fund Inc---	9¾	9¼	9¾	1,677	8¼	June	12	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Atlas Im Diesel Eng A----	------	46½	50⅛	1,286	44	May	65½	Jan
Aviation Corp of Calif----	------	15	16	205	15	Oct	31	May
Bank of Calif N A--------	360	350	407½	211	290	Jan	435	Oct
Bondbg Share Co Ltd----	------	17	17¾	1,371	1	Oct	20⅛	June
Byron Jackson Co--------	31⅝	31⅝	32¾	5,190	31	Mar	43½	May
Calamba Sugar com------	------	22	22½	50	22	Sept	27½	Feb
Preferred----------	------	17½	17½	110	16⅞	Apr	19	Jan
Calaveras Cement Co com-	19	19	20¼	1,124	19	Aug	20¼	Sept
7% preferred----------	87½	86¾	87½	200	85¾	Oct	90	July
Calif Copper----------	4½	4½	5	921	4½	Aug	10⅝	Feb
Calif Cotton Mills com----	50⅜	50⅜	51¼	150	49	Oct	94	Jan
Calif Org Power 7% pref--	108	108	107½	44	104	June	115½	Jan
Calif Packing Corp------	------	76½	77¼	581	73	Mar	84⅛	Aug
Caterpillar----------	75⅛	75⅛	77	12,729	71	Mar	87⅜	May
Clorox Chem----------	39½	39½	41½	1,285	36½	May	50½	Jan
Coast Co G & Elec 1st pref-	99	98½	99¼	135	98	Jan	99½	Aug
Cons Chemical Indust A--	42	41	42⅛	642	26⅝	Apr	50	Aug
Crocker 1st Nat Bank----	------	450	450	5	380	Feb	460	Sept
Crown Zellerbach Corp pf A	89¼	89	89¼	522	88⅜	Aug	96	Jan
Preferred B----------	------	89	89	237	89	July	95	Mar
Voting trust ctfs-------	23	22½	23¼	7,092	18	May	25⅛	Jan
Eldorado Oil Works------	------	29	29	200	25¼	July	31½	Sept
Emporium----------	------	26	26	741	24⅞	May	37½	Feb
Fageol Motors pref-------	------	7⅜	7⅜	100	7⅜	Sept	8	Feb
Firemans Fund Ins-------	111¾	111	111¾	100	104⅝	Mar	151	Feb
Food Mach Corp com-----	49¾	49¾	50	1,433	45⅝	Feb	58	Sept
Foster & Kleiser com------	9⅜	9	9⅜	1,775	8¾	Sept	13½	May
General Paint Corp A com-	------	29	29⅝	555	26½	Aug	32⅝	Jan
B common----------	------	24½	24½	147	20	Aug	28½	Feb
Golden State Milk Products	55½	55½	55⅞	1,620	52⅜	Mar	64⅝	Aug
Gt West Power ser A 6% pf	100	100	100¼	240	100	Mar	102½	Feb
Preferred 7%	105	105	106	191	104½	Sept	107½	Apr
Haiku Pineap Co Ltd, com	12	12	12½	160	9	Apr	13	Jan
Hale Bros----------	------	18¾	18⅞	120	18¼	Sept	24½	Jan
Hawaiian Coml & Sug, Ltd	52	51⅝	52	140	50⅛	Jan	55⅜	Apr
Hawaiian Pineapple------	------	70	70	100	59	Mar	72	Aug
Home Fire & Marine Ins--	------	40½	40½	100	39⅜	May	46½	Jan
Honolulu Cons Oil--------	37	37	37½	625	35¼	Feb	44½	May
Honolulu Plantation------	------	65	65	50	60⅜	Jan	66	May
Hunt Bros Pack A com----	------	22¾	22¾	175	22	Mar	23⅞	Aug
Illinois Pac Glass A-------	28	27⅞	28	700	27½	Oct	47	Feb
Investors Assoc----------	62⅛	61¾	63⅛	4,512	58¼	Sept	63⅛	Oct
Jantzen Knitting Mills----	------	48	49¾	525	41	May	52¼	Aug
Kolster Preferred--------	22½	22	23¼	965	21	Oct	79½	Jan
Langendorf United Bak A-	------	36½	38	450	28	Feb	40½	Sept
B----------	------	37	37½	321	25	Feb	39½	Sept
Leighton Ind B v t c------	------	6	7	80	6	Sept	10½	Feb
Leslie Salt Co----------	------	25	25⅝	685	23¾	Sept	47⅛	Jan
La Gas & Electric pref----	101	100⅛	101½	180	100⅛	Oct	108½	Jan
Magnavox----------	4½	4⅛	4⅝	5,895	3.55	June	13⅛	Jan
Magnin----------	32¾	32	33⅛	585	31	June	39	Jan
Marchant Calc new com--	30⅞	29⅞	30⅞	1,030	27½	Sept	31¾	Oct
Natomas Co----------	------	26⅝	26⅝	130	22	May	30	Apr
Nor Amer Invest com----	------	138	138	120	113	Jan	145	Sept
Preferred 6%----------	100	100	100	150	100	Feb	101¾	Jan
5½% preferred--------	------	91	91	10	91	Aug	95	Jan
Rights----------	5¼	5¼	6	1,512	5¼	Oct	6	Oct
Nor American Oil--------	24½	22	25	2,814	20	Mar	38	Jan
Occidental Ins Co--------	------	26⅞	26⅞	300	24⅜	July	30¼	Feb
Oliver Filter A----------	37	35¼	37	1,250	30½	May	46	Feb
B----------	------	35	36	1,229	28	May	45	Feb
Pacific Gas & Electric com	78⅝	78	82	7,353	54	Jan	97¼	Sept
1st preferred----------	25½	25½	25¾	4,995	25½	Oct	28	Jan
Rights 5s----------	5¼	5¼	5⅝	39,336	5⅛	Oct	6⅜	Sept
Rights A----------	2¼	2¼	2⅝	55,149	2⅛	Oct	3¼	Sept
Pacific Ltg Corp com-----	131	128	131	2,190	70	Jan	145½	Sept
6% preferred----------	102	100¾	102	132	99¼	June	104	Mar
Pacific Oil----------	------	1	1	100	1	May	1¼	Jan
Pacific Pub Service A-----	32⅝	31¾	32¾	8,551	20¾	Jan	37⅞	Sept
Pacific Tel & Tel com-----	205	195	205	136	160	Jan	218	July
Preferred----------	------	135	137¼	125	121	Jan	137¼	Oct
Paraffine Co com---------	87	87	87½	941	79⅛	June	91⅞	Sept
Phillips Petroleum-------	------	40	40	100	40	Oct	43¾	Apr
Pign Whistle pref--------	------	14¾	15	235	12½	Mar	15	Sept
Rainier Pulp & Paper Co--	34	33¼	34¼	1,982	29½	May	36	July
Richfield Oil----------	39⅛	38½	40⅛	3,876	37¾	Oct	48⅞	Jan
Preferred----------	------	23¾	24	440	23½	May	25½	Apr
Roos Bros com----------	------	32	32	315	31	June	34	Jan
Preferred----------	------	96	96¾	20	96	Oct	100¾	Jan
S J Lt & Power prior pref--	112½	112	112½	178	110½	June	118	Feb
6% prior preferred------	------	99¾	100	10	98½	Mar	102¼	Jan
Schlesinger (B F) A com--	------	14	15	1,283	14	Oct	21⅛	Jan
Preferred----------	------	70	71½	165	68¼	Sept	90	Jan
Shell Union Oil com------	27½	27	27½	1,406	25½	Aug	31½	Apr
Sherman & Clay prior pref	74	74	74	70	62⅜	Aug	103	Mar
So Pac Golden Gate A----	19	17½	19	1,272	17	Oct	21½	Aug
B----------	17⅛	17⅛	17⅛	311	16½	Sept	20⅛	Aug
Spring Valley Water------	87⅝	87½	88½	175	82	July	92	Jan
Standard Oil of Calif------	75⅜	73¾	77	17,968	64⅛	Feb	81½	May
Thomas Allec Corp A-----	------	18	18	210	17	July	20½	May
Tidewater Assoc Oil com--	------	18½	18½	200	18	Aug	23	June
Preferred----------	86	86	86½	120	84	Oct	89⅞	Jan
Transamerica Corp-------	64¾	63½	65¼	31,768	62¼	Sept	67⅜	Sept
Rights----------	60c	60c	65c	22,544	60c	Sept	75c	Sept
Union Oil Associates------	53½	53	54¼	10,399	44½	Aug	56½	Oct
Union Oil of California----	53½	53	55⅝	19,055	45	Aug	56⅛	Sept
Union Sugar com---------	------	9	10	1,640	9	Oct	28⅝	Mar
Preferred----------	20	20	21	335	20	Oct	32	Mar
Weill & Co Inc Raphael pf-	------	110	110	40	105	Jan	110	July
Wells Fargo Bk & Un Trust	------	331¾	331¾	20	300	Mar	340	July
West Amer Finance pref--	3¼	3¼	3½	3,711	3	Oct	6½	Jan
West Coast Bancorporation	------	24	24	161	22¼	July	30	Jan
Western Pipe & Steel Co--	------	32	32	345	30⅝	Sept	36	Sept
Yellow & Checker Cab Co-	------	34⅝	34⅝	170	32½	Sept	53	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aero Corp of Calif-------*	8⅝	8½	8¾	300	8½	Sept	12½	Sept
Alexander Ind Inc-------*	1.75	1.75	1.95	8,200	1.60	Aug	4 30	Jan
Byron Jackson Co-------*	32	31½	32½	500	32	Oct	86¼	Jan
California Bank-------25	146	144½	147	624	125	Jan	145	Sept
Central Invest Co-----100	98	97	98	101	97	Oct	103¼	May
Citizens National (new)-20	------	130	130	50	115	July	136	Aug
Comm Discount com---25	------	70	70	200	30	Mar	70	Oct
Douglas Aircraft Inc----*	------	25¾	27	600	23¾	Sept	45	May
Emsco Derrick & Eq Co-*	------	30	31	300	28½	July	44⅞	Feb
Foster & Kleiser com---10	------	9⅛	9½	300	9⅛	Oct	12	Jan
Globe Grain & Mill com-25	------	29	29	200	23½	June	34¼	Mar
Goodyear T & R pref--100	96	96	96	84	95¼	Sept	101¾	Mar
Goodyear Textile pref--100	------	96	96	40	96	Oct	102	Feb
Hal Roach 8% pref-----25	------	15½	15½	150	15	Jan	18	Mar
Holly Sugar com--------*	------	39	39	110	36	May	41½	Aug
Home Service Co com---25	------	24	26	400	20	June	27	Aug
Internat Re-Insur Corp-10	60¼	60¼	61	800	48¾	June	65½	Sept
Jantzen Knitt Mills com-*	------	48	48	100	42	May	52	Aug
Lincoln Mtge com------*	65c.	60c.	65c.	3,081	60c.	Jan	147½	Jan
Los Ang Biltmore pf---100	------	96	96	100	95	Aug	99	Jan
Los Ang Gas & El pref-100	100⅞	100½	101⅜	444	100½	Oct	108	Jan
Los Angeles Invest Co---1	------	20	20	1,300	20	Sept	22½	Aug
MacMillan Petrol Co---25	31½	31½	32⅞	1,700	31½	Oct	43¼	June
Monolith Portl Cem com-*	14	13¼	14	500	12	Aug	14¾	Aug
Moreland Motors pref--10	------	6⅛	6⅛	138	4.35	Mar	6¼	Sept

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mortgage Guarantee Co100	------	190	190	96	190	Feb	208	June
Nat Bank of Commerce_25	40	40	49	12	39	Aug	49	Apr
No Amer Invest rights	------	5⅜	5⅜	100	5⅜	Oct	5⅜	Oct
P C G A rights	2.15	2.15	2.35	400	2.15	Oct	2.75	Oct
Pacific American Fire___10	75	72	75¼	1,100	62½	July	75⅛	Aug
Pacific Clay Products Co_*	35	33¼	35	952	31	Jan	37¼	Aug
Pacific Fin Corp com___25	149¾	149¼	153	4,050	67⅝	Jan	159½	Sept
Preferred series A____25	28¼	28¼	28¼	69	27	Sept	29½	Jan
Preferred series C____25	------	23	23	100	22	Aug	28	Sept
Preferred series D____25	------	25	25	328	24	Sept	26	Jan
Pac Gas & Elect 1st pfd_25	------	25⅜	25⅜	100	25⅜	Oct	27½	Jan
Pacific Lighting common_*	------	128	130	1,600	70	Jan	145	Sept
6% preferred_____*	100½	100½	100½	10	100	July	103	Jan
Pacific Nat Co_____25	18	18	18	50	17	Sept	40⅜	Mar
Pac Finance rights	2.80	2.60	3.30	20,000	2.40	Sept	3½	Oct
Pac Pub Service A_____*	------	32¼	32¾	1,000	23⅜	June	38⅛	Sept
Pacific Western Oil Corp__	20¾	20¾	22	1,500	15	Aug	24	Sept
Pickwick Corp com_____10	9	8⅞	9	700	8¼	Sept	12⅜	June
Republic Petroleum Co_10	4.60	4.55	4.60	900	3	Aug	9⅜	Feb
Republic Supply Co_____*	36	34½	36	2,740	34	July	36½	Sept
Richfield Oil Co com____25	38⅞	38⅜	40	2,200	37½	Oct	48¾	Jan
Preferred_____25	23¾	23¾	23¾	1,000	23¾	May	25½	Apr
Rio Grande Oil com_____25	27⅞	27⅞	28½	5,300	26½	July	42⅜	Jan
San J L & P 7% pr pfd_100	112	111½	112	97	111	June	116½	Mar
6% prior preferred___100	100	100	100	20	100	Mar	101½	Apr
Seaboard Nat Bank_____25	------	52	52½	20	42	Apr	52½	Oct
Seaboard Nat Sec Corp__25	------	50⅜	52	78	42	Apr	50	Feb
Sec First Nat Bk of L A_25	136	136	138	2,050	125	Mar	142½	Apr
Signal Oil & Gas Co A___25	38	34¾	38	1,300	33	Oct	48⅞	Mar
So Calif Edison com____25	84	82½	85½	10,300	54⅛	Jan	91½	Sept
Original preferred____25	------	82	82	50	56	May	86	Sept
7% preferred_____25	28½	28¼	28½	765	28¼	Sept	29¾	Jan
6% preferred_____25	25	25	25	6,424	24⅞	Aug	26¾	Jan
5½% preferred____ 25	------	23¾	23¾	4,193	23⅝	Sept	25	Feb
So Calif Gas 6% pref____25	------	25	25	20	23¾	July	26½	Feb
So Counties Gas 6% pref25	------	98	98	44	96	Aug	101½	Mar
Standard Oil of Calif_____*	75	74	76¾	2,000	64⅜	Feb	81⅜	May
Taylor Milling Corp_____*	------	36	36	600	36	July	36¼	Sept
Trans-America Corp____25	64¾	63¼	65	8,500	62	Sept	67⅛	Sept
Rights	------	0.60	0.60	200	60	Sept	65	Sept
Scrip	1.57½	1.55	1.55	76	1.35	Apr	1.62½	Sept
Union Oil Associates ___25	53	52⅞	55½	17,900	45	Feb	56½	Oct
Union Oil of Calif_____25	53½	53⅛	54½	35,800	45½	Aug	56⅛	Sept
Van de Kamp Bakeries___*	------	49¾	49⅝	300	48	Oct	49⅞	Oct
Weber Showcase & Fix pf_*	------	24	24	100	20	June	25	Aug
West Cont Util Inc_____*	24	24	24	300	23⅞	Aug	25½	July
Western Air Express_____	43	43	43	200	43	Oct	58½	Sept
Western Pipe & Steel___10	------	31½	31¾	200	30⅜	Sept	35½	Sept

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp w i_____	11⅝	11¼	11¾	3,726	11¼	Sept	13	Sept
Arundel Corporation_____*	43½	42¼	43¾	1,030	38½	Apr	46¼	Sept
Atlantic Coast L (Conn)_50	190	186	193	159	179	Jan	201½	July
Baltimore Com'l Bank_100	158	158	158	2	150½	Jan	163	July
Baltimore Trust Co_____50	217	214	220	232	165	Jan	224	Sept
Baltimore Tube pref___100	58	58	58	10	58	Oct	75	Feb
Berl-Joyce Aircraft com___	------	20	29½	45	20	Sept	26	Jan
Black & Decker com_____*	59	56¾	59	3,321	31¾	Jan	74⅛	Sept
Preferred _____25	------	27¼	27¼	6	27	July	28¾	Sept
Central Fire Insurance__10	------	37	37	20	32	May	42½	Sept
Century Trust_____50	------	210	210	4	178	May	215	Sept
Ches & P Tel of Balt pf_100	------	114¾	115¼	20	113¼	Jan	117½	Feb
Colonial Trust_____25	------	90	90	3	88	July	100	Apr
Columbia Graphophone___	------	49½	49½	300	49½	Oct	49½	Oct
Com'l Credit pref_____25	24½	24¼	26½	73	24	May	26½	June
Preferred B_____25	26	26	26	22	25	May	27½	June
6½% 1st pref_____100	------	93½	93½	25	91	July	104½	Jan
Warrants _____	------	12	12	25	10	July	15	Mar
Com Credit of N O pref__25	------	24¼	25	45	23¾	June	25¾	Jan
Cons Gas E L & Pow____*	130	125½	134	229	88	Mar	150	June
Voting trust_____	130	129	130½	53	129	Oct	145	Aug
6% pref series D____100	------	109	110	121	100	Mar	111½	Feb
5½% pref w i ser E__100	------	105	105½	40	104⅞	May	109⅛	Mar
5% preferred_____100	101	100¼	101	312	100	June	103	Jan
Voting trust_____	------	100½	100½	5	100	Aug	100½	Aug
Consolidation Coal____100	12	11½	12	497	11½	Oct	22½	Jan
Continental Trust_____100	------	251	263	189	200	Jan	300	Jan
Delion Tire & Rubber____*	------	2	2	104	1	Jan	5½	May
Eastern Rolling Mill_____*	32	31¾	32½	612	27¼	Mar	40	Sept
Emerson Bromo Selt A w i	40	34⅝	40	11,130	34⅝	Oct	40	Oct
Equitable Trust Co_____25	------	162½	162½	6	124¾	Feb	165	Sept
Fidelity & Guaranty Fire 10	58½	58½	60	263	56¾	Apr	87	Jan
Fidelity & Deposit_____50	225	225	230	148	221	Sept	314	Apr
Scrip _____	------	230	230	4-5	230	Oct	255	Aug
Finance Co of Amer A___*	------	14¾	15¼	185	11	Aug	16¾	Sept
Finance Service com A__10	16½	16½	16½	20	16½	Sept	20	Mar
First Nat Bank w i_____	57	56½	57	421	52	June	60½	June
Guilford Realty pref w w__	------	102⅛	102⅛	140	102⅛	Oct	102⅛	Oct
Houston Oil pref v t c__100	------	80	80¼	185	80	May	92¾	Jan
Mfrs Finance com v t___25	22½	22	22½	123	17½	Aug	36	Feb
2d preferred_____25	------	16	16	101	15	May	19½	June
Maryland Casualty Co__25	126	126	130	223	125	Sept	183	Jan
Maryland Trust_____100	------	223½	223½	4	210	Jan	225	Feb
Maryland & Pa RR_____100	------	41	41	90	25	Feb	60	July
May Oil Burner_____*	------	30¾	31½	53	21	May	31½	Oct
Mercantile Trust_____50	------	492	492	15	410	Apr	505	Sept
Merch & Min Transp____*	46½	45	46½	806	42	June	47½	Jan
Monon W Penn P S pref_25	24	23¾	24¼	397	23¾	Aug	27	Feb
Mort Bond & Title w i_____	------	25	29½	1,170	25	Oct	36½	July
Mt Vernon-W Mills pf_100	------	78	78¼	32	73½	June	82	Jan
Nat Bank of Baltimore_100	------	276	280	26	266	Jan	295	Feb
New Amsterdam Cas Co 10	46½	46½	47½	613	46¼	Oct	93	Jan
New_____	------	46¾	47	228	46¾	Oct	55½	June
Northern Central Ry___50	------	82	82	50	82	Sept	88	Jan
Park Bank_____10	------	29¼	29¼	10	28½	May	32¼	Oct
Penna Water & Power___*	102	99	102½	1,220	81½	May	116	Aug
Real Estate Trustee___100	------	121	121	5	120	Feb	123	Feb
Un Porto Rican Sug com_*	43¼	37	43¼	2,956	36	Sept	52	May
Preferred_____*	44	39	44	725	34	July	53	May
Union Trust Co new_____	------	82½	82¾	85	76	July	83	Sept
United Rys & Electric___50	9	9	10	173	7	Sept	13¾	Jan
U S Fidelity & Guar new__	60	59¾	62	2,698	59	Oct	94¾	Jan
West Md Dairy Inc pref__*	------	87	87	5	86	June	96	Jan
Prior preferred_____50	------	52	52	137	51⅝	Oct	54	Feb
Western National Bank_50	38	38	38	5	36	Feb	42	Feb
Bonds—								
Baltimore City Bonds—								
4s Sewer Loan_____1961	95	95	95¼	$7,000	95	Oct	96¾	July
4s Jones Falls_____1961	------	95	95	200	95	June	99½	Jan
Balt Trac N Balt div 5s '42	------	83	83	1,000	83	Oct	87	Apr
Consolidated Gas 5s__ 1930	------	100½	100½	1,000	100	Sept	103⅜	Jan
Consol Coal ref 4½s__1934	------	83½	83½	1,000	80	June	84½	Apr
Danville Trac 1st 5s__2938	------	38	38	1,000	38	Oct	47	Jan
Fair & Clarks Trac 5s_1938	------	86	86	1,000	82½	Aug	96½	Sept
Finance Co of Am 6½s1934	------	99	99	1,000	99	Aug	100	July
Georgia Marble 6s_____	------	95	95	1,000	95	Oct	99	Mar
Lexington (Ky) St 5s_1949	------	102	102	1,000	100¾	Feb	102½	July
Md Electric Ry—								
1st & ref 6½s ser A_1957	------	78	78	7,000	78	Oct	88¼	June

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1 Low.		High.	
Prudential Refin 6½s_1943	------	101	101	$1,000	100	Jan	104⅝	Feb
Sandura Co Inc 1st 6s_1940	------	89	89	500	89	Oct	95	Jan
Silica Gel 6½s_____1932	------	101	103	7,000	100½	Jan	110	Mar
Un Porto Rican Sugar—								
6½% notes_____1937	------	90	90	2,000	85	Oct	97	Jan
United Ry & E 1st 4s_1949	58¼	57½	58¼	53,000	55	July	65	Feb
Income 4s_____1949	35½	35½	35½	20,000	32	May	43	Jan
Funding 5s_____1930	52	52	52	2,000	48½	Aug	63	Jan
6% notes_____1930	------	97	97	8,000	90	Jan	98	Sept
1st 6s_____1949	------	66	66½	3,000	65	Sept	83½	Jan
Wash Balt & Annap 5s 1941	72	71	72	5,000	70	June	83½	Jan
West Md Dairy 6s____1946	102½	102½	102½	1,000	102½	Oct	106	Apr

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com_*	43	40½	45	1,300	39	Mar	52	May
Acme Steel Co _____25	127	123	129	800	83¾	Feb	145	Aug
Adams (J D) Mfg com___*	36	34¾	38½	2,750	25¼	Aug	43½	Feb
Adams Royalty Co com__*	------	15	15	2,150	15	Sept	25	Jan
Addressograph Int com__*	34¼	33½	35	4,000	33½	Oct	36½	Sept
Ainsworth Mfg Corp com10	------	37½	42	750	34½	Mar	58½	Aug
Allied Motor Ind Inc com_*	46	41	46	8,150	29½	Mar	57½	Feb
Allied Products "A"____*	60⅞	59	62	2,400	49½	Jan	81	May
Altorfer Bros Co conv pfd *	------	40	42	150	36	June	53	Jan
Amer Commw Pow "A"_*	30⅜	30	31⅛	6,800	21	May	32⅞	Aug
Amer Equities Co com__ *	33	31½	33	3,850	30¾	Sept	33¼	Aug
Amer Pub Serv pref__100	102	101½	102	400	99½	Jan	103½	Aug
Am Pub Util Prior pref 100	------	95	95	150	91½	Mar	96	Sept
Partic preferred_____100	------	95	95	100	91¾	June	96	Jan
Amer Radio & Tel St Corp*	9	8½	10	1,300	8½	Oct	37¾	Mar
American Service Co, com *	10	10	10½	1,200	9¼	Sept	16	Feb
Am States Pub Ser A com_*	29	27½	29	2,200	25½	Aug	29	Jan
Amer-Yvette Co Inc com_*	32	32	32	100	20	Apr	32	Oct
Art Metal Wks Inc Com_*	37	34	38	5,250	31	June	57¾	Feb
Assoc Appar Ind Inc com_*	47½	46	47½	600	41½	Sept	58¾	June
Assoc Investment Co____*	------	57	66⅜	1,250	48½	Aug	66⅜	Oct
Assoc Tel & Tel cl A_____*	------	60	60½	1,150	59¾	Oct	62½	Sept
Assoc Tel Util Co com___*	42	36⅛	42¾	33,340	26	June	52	Aug
Atlas Stores Corp com___*	------	37	37¼	200	30	June	74½	Feb
Auburn Auto Co com_____ *	430	380	435	2,200	131¾	Jan	510	Sept
Automat Wash Co conv pf*	25	23¾	25	300	23¾	Oct	40	May
Backstay Welt Co com___*	------	40½	42¾	200	37½	Sept	52½	Jan
Balaban & Katz v t c___25	------	75	75	50	69	May	88	Jan
Bancoky Co (The) com_10	31½	27¼	32	13,550	27¼	Oct	32	Oct
Bastian-Blessing Co com_*	50	50	51½	1,650	35	Mar	62	Aug
Baxter Laundries Inc A__*	18	18	19¾	2,000	15	Apr	26	Jan
Beatrice Creamery com_50	126	121	126	450	78	Mar	130	Oct
Bendix Aviation com____*	67½	65	70¼	20,850	63½	Oct	104	July
Binks Mfg Co cl A conv pf *	27	27	28	600	27	May	37½	Jan
Borg-Warner Corp com_10	60	57	63	48,950	55	Oct	152	Jan
Borin Virrtone Corp pfd_*	------	37½	38¼	150	29	Mar	45	July
Brach & Sons (E J) com__*	23	22	23	650	21½	May	29½	Jan
Bright Star Elec class B__*	------	2	3	150	2	Oct	18	May
Class A_____*	5	5	5	150	5	Sept	26	Jan
Brown Fence & Wire cl A_*	22½	21½	23½	2,600	19	Sept	36¾	Jan
Class "B"_____*	17½	15⅛	18⅛	1,950	15⅛	Oct	37	Jan
Bruce Co E L common___*	------	77	79	1,300	40	Aug	86½	Aug
Bulova Watch Co com___*	39¼	36⅜	39¾	2,900	28	June	40	Sept
Bunte Bros common____10	25½	25	25½	210	25	Sept	34⅛	Mar
Burnh Trad Corp allot ctfs	61½	60	63	8,600	60	Oct	65½	Sept
Butler Brothers_____ 20	30	29⅜	30¼	4,950	25½	June	45	Jan
Canal Constr Co conv pf_*	17	16	17	350	15	Oct	21½	Jan
Castle (A M) & Co_____10	------	65	67	700	65	Oct	79¾	Jan
CeCo Mfg Co Inc com __*	54¾	52	55⅞	2,100	43½	Mar	86½	Feb
Cent Illinois Sec_____	39	38	40	14,700	38	Oct	40	Oct
CentralIllPubServ pref __*	------	95½	96½	200	94	Mar	98	Jan
Cent Pub Serv class A____*	56⅛	54¾	57	10,950	35	Jan	57½	Oct
Common _____*	80	75	80	300	24	Jan	80	Oct
Central S W Util Pref __*	99½	98½	100	800	94	Jan	103	Aug
Prior lien. pref_____*	102	101½	102	300	100	Jan	109	Aug
Common_____*	------	149	160	1,450	70¼	Mar	186	Aug
Rights_____	5¾	4½	6	3,205	3	Sept	7	Sept
Chain Belt Co com_____*	------	49⅞	50¼	800	45½	June	59⅜	Jan
Chain Stores pfd_____*	------	19	19¼	200	18¾	July	20½	July
Chain Store Stock_____	35	35	35	100	35	Oct	36½	Oct
Cherry Burrell Corp com_*	47	45¾	47	600	45¾	Oct	58½	Jan
Chic City & Con Ry pt pf_*	------	14	15	200	14	Oct	31	Mar
Certificates of deposit__*	------	15¼	15¼	100	14	Sept	26	May
Common_____*	2⅛	2⅛	2¾	600	1½	Jan	3¼	Mar
Chicago Corp com_____*	42	41½	45	49,700	18	Feb	73	Aug
Convertible preferred __*	52	50	53¾	9,650	44	July	69	Aug
Chicago Flex Shaft com 5	------	17½	17½	100	17½	Sept	17¾	Sept
Chic Investors Corp com_*	39¾	34¾	40¼	7,050	34¾	Oct	51½	Aug
Preferred _____*	51⅜	50¼	52	4,850	49¾	Oct	58	Aug
Chic No Sh & Mil pr pf_100	------	96½	98	200	96	Aug	100	Mar
Cities Service Co com ___*	------	60¾	66⅛	43,150	38½	Aug	66½	Oct
Club Alum Uten Co ____*	5¾	5	6	600	5	Aug	34¾	Feb
Commonwealth Edison_100	385	334¾	390	6,198	209	Jan	449¾	Aug
Rights_____	38½	28½	39	80,200	28	Oct	39	Oct
Commonwith Util com B_*	------	56	56	100	35	Jan	68	Sept
Community Tel Cocupart*	29	28½	29½	500	23½	June	35½	Feb
Com'ty Wat Serv com___*	21	16⅛	21	6,900	16½	Oct	21	Oct
Consol Service Co ctf dep__	35	35	35	100	35	Mar	38	Aug
Construction Material___*	23½	21	24½	2,100	21	Oct	38	Feb
Preferred_____*	------	40	42	2,050	40	July	55	Feb
Consumers Co common __5	------	9½	9¾	1,000	7	Mar	13½	Jan
7% cum preferred___100	------	69⅞	69⅞	50	65	June	80	Feb
Cont Chic Corp allot ctfs_*	87½	84	88¾	20,050	83	Oct	97½	Sept
Continental Lt Corp v t c_*	42	42	43	150	37	July	46	Sept
Cord Corp_____*	34	30	34	24,600	27	Aug	37½	Sept
Crane Co common_____25	------	44½	44½	150	44	Sept	48¾	Mar
Preferred_____100	115	115	115	100	112	Apr	119	Jan
Curtis Lighting Inc com__*	30	29	31	4,750	20	Aug	31	Oct
Dayton Rubb Mfg A com *	------	37	37	100	34¾	Aug	44	Mar
DeckerC&Co"A"com__100	------	13	13	150	13	Oct	27	Jan
DeMets Inc pref w w_____*	------	25	25	100	25	Oct	37¼	Feb
Dexter Co (The) com____*	------	17½	19	400	16	June	25¼	July
El Household Util Corp_10	80	78⅞	82	2,850	30	Jan	90½	Sept
Elec Research Lab Inc_ *	------	7⅜	9	2,100	7	Mar	22½	Jan
Empire G & F 7% pref_100	91¼	91¼	92	350	91¼	Oct	98½	Mar
6% preferred_____100	------	85	86¼	650	85	Oct	96½	Jan
6½ preferred_____100	------	87⅞	88	150	87⅞	Oct	97	Jan
Emp Pub Service A_____*	29	28¾	30	1,500	24	May	37	July
Fabrics Finish Corp com_*	------	7	7	100	7	Oct	34¼	Jan
Federated Publica's $2 pf_*	32½	32	32½	250	25	Jan	32½	Oct
Federal Screw Wks_____*	------	64	64	100	64	Oct	73½	Aug
Foote Bros G & M Co____5	22½	22⅛	23	2,100	21	May	32¼	July
General Box Corp com___*	------	10	10⅜	150	8	July	10⅜	Oct
Gen Parts Corp pfd_____*	14½	14½	14½	100	13⅞	Sept	17	Aug
GenTheatEqCorp com___*	59	58¼	60	5,300	31	Aug	66	Sept
Gen Water Wks & El A___*	31¼	28	31¼	1,800	25¾	Sept	31¼	Oct
Class A_____*	93	93	93	50	90	Apr	100	Jan
Gerlach Barklow com ___*	------	16	17½	650	15½	Aug	26	Feb
Preferred_____*	22	21	22	1,150	21	Oct	30	Feb
Gleaner Com Harv com__*	------	118	125½	3,450	90	Mar	149	Aug
Godchaux Sug Inc "B"___*	36	35	36	250	15⅝	June	38	Sept
Goldblatt Bros Inc com__*	33½	32⅞	33¾	850	28	Mar	36	Jan
Great Lakes Aircraft A__*	19½	17	20	5,200	15½	Mar	32	Jan
Great Lakes D & D____100	------	220	225	75	190	Apr	290	July
Greif Bros Co-op"A"com *	------	46	46	50	39½	Feb	48	Sept
Grigsby-Grunow Co com_*	66	63	67⅜	163.050	55½	Aug	69¾	Sept

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
GroundGrippShoescom --*	------	43	43½	600	35½	Feb	48½	Sept
Hall Printing Co com---10	35½	31	36	12,050	23	Mar	36	Oct
Harnischfeger Corp com--*	31	30⅝	31	2,250	30⅝	Oct	33⅝	Sept
Hart-Carter Co conv pf--*	------	22⅝	23½	800	22⅝	Oct	34½	Jan
Hartford Times part pfd--*	------	41½	41½	50	41½	Oct	45	Feb
Hibb Spencer & Bart com25	57	53	57	350	50	Aug	58	Jan
Hormel G & A----------*	------	53	55⅞	1,500	33½	Jan	58¾	Sept
Houdaille-Hershey Corp A*	------	40⅝	43½	2,750	34	Mar	59½	Feb
Class B----------*	42¾	39	44	1,700	30¼	Mar	59	Feb
Hussmann Ligonier com--*	20½	29½	29¾	1,250	25¾	July	30¾	July
Indep Pneu Tool v t c---*	------	66⅛	66⅛	100	54	Jan	67¼	Sept
Inland Util Inc cl A------*	26½	25¾	26¾	4,450	24¼	Aug	26¾	Oct
Insull Util Invest Inc----*	106	99	108½	38,600	30	Jan	149¼	Aug
Without warrants-----*	------	89	89	100	84½	June	90	July
2nd pref----------*	100⅝	100	101¼	9,150	99	Sept	108	Aug
Iron Fireman Mfg Co v t c*	34	33¼	35½	8,450	24¾	Jan	38	Aug
Jefferson Electric Co com-*	44½	42	44	4,950	40	May	59	Mar
Kalamazoo Stove com---*	------	89	92	1,200	89	Oct	131	Jan
Katz Drug Co com------*	73	61	73	4,700	28¾	June	73	Oct
Kellogg Switchbd com--10	12	12	12⅝	1,900	10½	Mar	19½	Jan
Ken-Rad Tube&Lp A com*	27	23½	27	26,450	19	June	42	Feb
Kentucky Util jr cum pfd50	------	52	52	100	50⅛	Feb	52¾	Mar
Keystone St & Wi com---*	40	40	42	600	37½	Sept	58	Jan
Keystone Wat Wks & El A*	45	43½	45	1,350	43½	Oct	45	Sept
Lane Drug com v t c-----*	16	12½	16	2,850	12	May	20⅛	Jan
Cum preferred--------*	------	21	21	350	18	July	32	Jan
Lawbeck Corp(The) al ctf *	------	97	98	150	96	July	102½	Jan
Leath & Co common-----*	16	15	16	250	14	Sept	25¾	Mar
Cum preferred--------*	------	40	40	100	39	Oct	46	Jan
Lehman Corp(The)cap stk*	------	113½	115	550	111	Oct	135½	Sept
Libby McNeill & Libby-10	18	16	18⅜	6,700	10⅞	May	22½	Sept
Lincoln Printing com----*	25¼	22½	25¼	2,650	20	June	28	July
7% preferred--------50	43¾	42	43¾	850	42	Jan	46	July
Purchase warrnts-------	4	3½	4	100	2¾	July	7½	Feb
Lindsay Light Co com--10	6½	6¼	6½	800	3⅛	Jan	6½	Oct
Lindsay Nunn Pub pref--*	------	28	30	300	28	Aug	31½	Sept
Lion Oil Ref Co com-----*	30	26	31	5,900	23	Mar	38½	May
Loudon Packing Co------*	54	54	55	500	40½	Apr	60	Feb
Lynch Glass Mach Co---*	----	23	26	1,250	20	Mar	30	Jan
McCord Mfg Co class A--*	------	41	41	100	32½	Sept	44½	Jan
McGraw Electric Co com-*	39	38½	39¾	1,300	38½	Oct	39¾	Oct
McQuay-Norris Mfg Co--*	------	60	60	300	52½	June	76	May
Manhattan-Dearborn com*	52⅜	51½	53	7,000	51½	Oct	54⅝	Aug
Mapes Cons Mfg Co-----*	------	40	40	50	37	Mar	42	Jan
Marks Bros Thea pref---*	15⅜	14	16	850	14	Oct	33¼	Jan
Material Service com---10	------	30¾	31¼	600	28	July	42½	Jan
Meadow Mfg Co com----*	6¾	4¾	8¼	14,990	3	Oct	29¾	Feb
Mer Discount Corp A----*	------	20	20	50	20	Oct	28⅞	Feb
Mer & Mfrs Sec cl A com-*	32	31	33	1,900	20	June	36⅞	Aug
Mid-Cont Laund A-----*	------	21½	22½	450	21	Oct	35½	Feb
Midland United Co com--*	31	30⅛	33	3,250	28⅜	Sept	35½	Sept
Midland Util 7% pr lien 100	------	99½	100¼	400	95	May	106½	Sept
7% class A pref-----100	------	98	98	100	90	Mar	102¾	Sept
6% prior lien-------100	------	90½	90½	200	85¼	Mar	97	Sept
Middle West Tel Co com-*	28	27¾	28	300	27½	Sept	28⅝	Sept
Middle West Utilities----*	455	430	465	3,550	157¾	May	570	Sept
New----------	46⅜	43½	47½	145,200	41½	Oct	50	Sept
Rights----------	64	60	66½	12,310	55	Oct	70⅛	Sept
Preferred----------100	119½	119	119½	2,950	116	June	202	Sept
$6 cum preferred------*	109½	108¾	109½	1,350	98	Jan	194	Sept
$6 cum pr lien pfd ----*	109½	109¼	109½	100	90	Jan	194	Sept
Prior lien pref-------100	125	124⅝	125	900	119	June	212	Sept
Miller & Hert conv pfd--*	------	42½	42½	50	42½	Oct	52	Jan
Mo-Kan Pipe Line com--*	32¾	31¾	34¼	34,050	22½	Jan	42¼	May
Modine Mfg com--------*	66	65½	67¼	550	48	Mar	75	July
Mohawk Rubber Co com-*	------	21	21⅞	150	20	Oct	66	Jan
Monroe Chemical Co com *	18	18	20½	250	15⅜	July	26½	Jan
Preferred----------*	------	39	40	150	35½	July	51	Jan
Monsanto Chem W new--*	78	72	78	5,350	72	Sept	78⅞	Sept
Morrell & Co Inc Ctfs----*	80	75	80	800	58¾	Apr	80¼	July
Muncie Gear class "A"---*	8¾	8	9	300	8	Oct	31	Jan
Common----------*	6	5½	6⅛	950	5½	Sept	30	Jan
Muskegon MotSpec conv A*	24¼	23¾	24½	750	23	May	36½	Jan
Nat Battery Co pref-----*	------	44	44½	100	40	May	64	Jan
Nat Elec Power A part---*	43	40	44	1,300	27	Mar	66¼	July
Nat Family Stores com --*	------	27	27	100	24	Oct	34¾	July
National Leather com---10	------	2¾	3	1,600	2⅛	Aug	5⅝	Jan
Natl Republic Invest trust	61	60	62¾	1,300	60	Oct	72½	Sept
Nat Secur Invest Co com-*	46	46	47	2,950	25	Feb	55¾	Sept
Certificates----------*	107	103⅞	108⅞	2,300	103	Oct	118	Sept
Nat Shareholders com---*	25⅜	25⅛	25⅜	2,550	25⅛	Oct	25⅜	Oct
Nat Standard com-------*	------	40½	42	1,450	39	Mar	56	Feb
Nat Term Corp part pfd-*	16¾	16	17	400	14½	May	20	Aug
Nat Un Radio Corp com-*	30	28½	31	1,950	27	Oct	43¼	Sept
Nobblitt-Sparks Ind com-*	64	56½	64½	22,300	32¾	Mar	64½	Oct
North American Car com-*	49	46	49	1,850	40	Mar	70	Jan
Rights----------	------	⅛	½	14,950	⅛	Sept	½	Sept
North Amer G & El cl A-*	23	22⅛	23	1,150	18½	June	26	Feb
No Am Lt & Pr Co com--*	70	70	72	2,950	67	Sept	90	July
NorthAmWatWks&El'A' *	23¼	22	23⅜	2,100	22	Oct	25½	Sept
N & S Am Corp A com---*	35	33½	35¼	4,100	33	Oct	44	Aug
Northwest Bancorp com-50	95	94	96	5,650	93½	Oct	99⅝	Sept
N W Util Co pr ln pfd--100	------	100¼	100½	150	98	Apr	103	Jan
7% preferred--------100	------	93⅛	95	500	93	Feb	102½	Jan
Ontario Mfg Co com----*	------	38½	41	950	20½	July	45½	Sept
Oshkosh Over Co conv pf *	------	20	20	100	18	June	27	Mar
PacPub Ser Co cl "A" com*	31½	30⅛	32¾	2,250	21½	Feb	38⅜	Sept
Parker Pen (The) Co com 10	46	46	47⅞	300	44	Apr	57	Jan
Penn Gas & Elec "A" com*	------	20½	21½	200	20	June	31¾	July
Peoples Light & Power A-*	52½	49½	52½	1,240	46⅛	May	58	Feb
Perfect Circle (The) Co--*	55	52½	55	1,200	45	Apr	67	Aug
Pines Winterfront com--5	71	67	72¾	4,600	58	June	90½	Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Polymet Mfg new--------	40⅞	36	41	4,300	31	Sept	41	Oct
Poor & Co class B-------*	40	40	40	100	22½	Mar	43¾	Aug
Potter Co (The) com-----*	------	35	36½	350	27	Mar	44½	May
Process Corp com-------*	18	18	22⅜	1,500	14	June	33	Jan
Pub Serv of Nor Ill com--*	350	330	355	517	205	Jan	435	Aug
Common----------100	------	348	348	74	205	Jan	400	Aug
Rights----------	44	38	45½	16,806	37¼	Oct	45½	Oct
Quaker Oats Co com------*	------	320	325	170	294	June	369	Feb
Preferred----------100	------	105	105	100	100¼	July	120	Jan
Q-R-S De Vry com-------*	38	37½	39½	950	32	May	52	Sept
Railroad Shares Corp com *	12½	12	12⅝	58,110	12	Oct	12⅝	Oct
Rath Packing Co com--10	------	30	31	300	30	Oct	44	Sept
Raytheon Mfg Co-------*	------	57	58½	250	51¾	July	81⅛	Apr
Reliance Mfg Co com---10	22	21½	22	610	20	Mar	30½	Jan
RollinsHos Mills conv pf-*	------	55	55½	750	54¾	Oct	58½	Aug
Ross Gear & Tool com---*	43¼	42	46½	1,500	38	Oct	57	Feb
Ruud Mfg Co common---*	------	38	38	50	36	Aug	44½	Mar
Ryerson & Son Inc com--*	------	41½	42½	350	37	July	50	July
Sally Frocks, Inc, com---*	30½	29	30½	1,150	27	June	35	Sept
Sangamo Electric Co ----*	41¾	40¾	41¾	850	35½	Jan	46¼	Jan
Seaboard Util Shares Corp*	14½	13	14½	28,700	12¾	Oct	18½	Sept
Shaff Oil & Ref conv pf 100	------	92½	92½	100	92½	Oct	100	Feb
Sheffield Steel Corp com-*	71	71	72	350	58½	Apr	90	Jan
Signode Steel Strop pfd-30	------	26½	26½	50	25	July	32½	Jan
Purchase warrants------	------	1¾	1¾	50	1½	June	4½	Jan
So Colo Pow cl A com---25	29½	29½	29¾	200	22¼	June	35½	Sept
So'west Gas & El 7% pf 100	------	98½	98¾	100	96¾	Apr	101	Jan
Southwest Lt & Pow Co pf*	------	88¼	93½	650	87½	Jan	95	Apr
Standard Dredge conv pf-*	34¾	33½	35	2,380	28	Mar	41	Feb
Common----------*	------	33¾	34¼	1,750	26	Mar	39¾	Mar
Standard Pub Serv A----*	20¾	20½	21	350	17	Oct	33½	Feb
Steinite Radio Co-------*	21½	20	22	1,800	16½	June	49	Jan
Sterling Mot Tr pfd-----30	28	28	28	450	28	Aug	36	Feb
Stone & Co (H O) com ---*	36	36	37	1,600	36	Oct	38¼	Oct
Studeb Mail Order com--*	14	10	14	2,200	10	Oct	22	Feb
Class A----------*	24	22¾	24	900	15	Aug	30	Jan
Super Maid Corp com----*	57½	57½	59½	1,350	50	Mar	74	Jan
Sutherland Pap Co com -10	------	14	14	450	14	May	21	Jan
Swift & Co----------100	138	135	138	2,300	124¼	June	145	Aug
Swift International-----15	33½	32½	32⅞	3,800	30¼	May	46	Aug
Tenn Prod Corp com----*	------	17½	18	200	17½	Oct	28⅝	Jan
Thomp Co (J R) com---25	42½	42¾	43	250	40¾	Sept	62	Jan
Time-O-St Controls "A"-*	32½	31½	32½	950	26	Mar	50	Aug
Tri-Utilities Corp com---*	------	55	55	50	45	Aug	61	Sept
Unit Corp of Am pref----*	24⅜	23	25	2,950	23	Mar	37½	Jan
United Drydocks Inc com *	------	13	13	50	13	Sept	23	Jan
United Gas Co com -----*	------	42	46	1,500	22	June	51¼	Sept
Un Repro Corp part pf A-*	22	20½	23⅛	2,050	20	May	42¼	Jan
U S Dairy Prod Co cl A--*	------	23¾	25½	200	23¾	Oct	61	Sept
U S Gypsum----------20	------	81	83	7,750	45¾	Apr	92½	Sept
U S Lines Inc pref-------*	17½	17½	17½	1,550	17⅛	Apr	19	Aug
U S Radio & Telev com--*	38	35½	39¼	9,550	22½	June	141	Feb
U S Stores Corp pref---100	------	74½	74½	60	71½	Oct	74½	Oct
Utah Radio Products com*	21⅜	20½	22⅞	11,900	14⅛	July	56	Jan
Ut & Ind Corp. com-----*	48	45½	49¾	18,650	20½	Feb	55	Aug
Conv. pref----------*	------	48	50	6,550	25	Feb	55	Aug
Utilities Pow&LtCorpclA *	50¼	48	52	700	27½	July	56¾	Sept
Common----------*	30¼	29	30½	1,850	27½	July	40	July
Van Sicklen Corp part A-*	29	29	30	1,000	26	Sept	36½	Jan
Viking Pump pref-------*	27	26½	27	700	22½	June	32	May
Vortex Mfg----------*	------	28¼	29¾	900	28	Aug	32½	Sept
Class A----------*	32½	32½	33¼	1,400	32½	Oct	42	Aug
Wahl Co com----------*	16	15	17	800	15	Oct	27	Jan
Warchel Corp pref-------*	29	28	29	700	28	May	36	Jan
Common----------*	------	22½	23	100	16½	Apr	30	July
Ward(Montg y)&CoclA--*	------	133	133	100	129	July	135	Sept
Waukesha Motor Co com *	186	175	189	220	160	Aug	210	Mar
Wayne Pump Co com----*	16½	16½	16¾	100	16½	July	35	Apr
Preferred----------*	35	35	35	350	30	July	46	Jan
Wieboldt Stores Inc -----*	39¼	37	39½	500	37	Oct	57	Jan
Wextark Rad Sts Inc, com*	62	61	63	2,750	37	June	74¼	Sept
West Con Util Inc A----*	20½	20⅜	24	550	20⅜	Oct	28½	July
West Pow Lt&Tel 1st pf A*	30½	30	30½	650	30	July	35½	Jan
Williams Oil-O-Matic com*	16	16	16	300	16	Oct	29¾	Jan
Winton Engine Co com---*	69	66	70⅞	2,550	67	July	77	Sept
Convertible preferred--*	------	69½	70	250	57	Mar	94	Jan
Wolverine Port Cement-10	------	5	5	100	5	Aug	8	Feb
Yates-Amer Mach part pf *	26	23	26	5,550	21½	Mar	32½	Apr
Yellow Cab Co Inc (Chic) *	------	29	30	1,300	28	Sept	35	Jan
Zenith Radio Corp com--*	40½	36¾	40¾	12,400	28½	May	62½	Feb
Bonds—								
Brown Pap Mills 6s---1939	------	97½	97½	$5,000	97½	Aug	97½	Aug
Chicago City Ry 5s---1927	------	78⅞	79⅛	8,000	78⅞	Oct	87¼	July
Chicago Rys 5s A----1927	------	59½	59½	2,000	58½	Sept	78¼	May
5s series B---------1927	46	45	46	11,000	41½	Feb	69	May
1st 5s----------1927	79½	78¾	79½	11,000	78	Feb	88⅝	Mar
1st 5s ctfs of dep---1927	------	75¾	75¾	10,000	75½	Oct	85	July
Commonw Edison 5s--1943	------	100¾	101⅛	6,000	100¾	Aug	104½	Jan
El Paso Nat Gas 6½s-1938	------	109	109½	6,000	99	May	118	Aug
6½s----------1943	------	105	105½	8,000	98⅝	Jan	112	Aug
Key Wat Wks & El5½s '48	92½	92½	92½	1,000	92	June	92½	Oct
Met West Side El 4s--1938	------	73	73	10,000	71¾	Sept	78¼	Feb
Pub Serv Co 5½s----1962	------	102⅝	102⅝	1,000	97	Jan	104⅛	May
Sou Gas Util 6½s A--1939	98½	98½	98½	2,000	98½	Apr	98½	Apr
Sou Nat Gas Corp 6s--1944	97½	97½	97¾	6,000	97½	Aug	97¾	Aug
Sou Co Gas Co 6½s--1939	------	98½	98½	3,000	98½	Apr	98½	Apr
Swift & Co 1st 5s-----1944	------	99⅝	100½	1,400	96⅝	Sept	102¼	Feb
Texas-La Power 6s A-1946	------	93	94	3,000	93	Sept	101½	Jan

* No par value. *y* Ex-rights.

New York Curb Exchange—Weekly and Yearly Record

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. 5) and ending the present Friday (Oct. 11). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Oct. 11. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous								
Acetol Products com A---*	------	19	19½	1,100	6	May	23	Jan
Adams (J D) Mfg-------*	35	35	35¾	200	35	Oct	36½	Aug
Adams Express new------	54	51	57	32,400	51	Oct	68⅝	Sept
Aeronautical Industries --*	18⅛	18⅛	18½	300	16⅛	July	31⅝	Aug
Warrants----------	4⅛	4⅛	4⅛	200	3¾	July	8¾	Aug
Aero Supply Mfg cl B----*	15	14¾	16	3,000	13	May	22⅛	Aug
Aero Underwriters-------*	30	29⅛	30	500	29⅛	Oct	48½	Feb
Agfa Ansaco Corp com ---*	31⅛	31⅛	32¾	2,100	31⅛	Oct	43½	Jan
Ainsworth Mfg Co ------*	42	35¼	43	700	35¼	Oct	e57¾	July
Air Investors Inc com v t c*	------	8	11	1,000	8	Oct	20½	July
Convertible preference-*	------	22	22	100	22	Oct	40⅞	July
Airstocks Inc v t c-------*	47¼	46½	47¼	1,200	46½	Oct	64¼	Aug
Ala G & Sou preference--50	------	147	147	30	141	Sept	167	Feb
Alexander Industries----*	------	5¼	6	600	4	Sept	23	Mar
Allied Aviation Industries								
With stk pur war-------*	------	8½	10	700	8½	Oct	14½	June
Allied Kid Co $6½ pref--*	------	100	100¼	200	100	Oct	100¼	Oct
Allied Internat Invest com*	25⅛	23½	25½	10,600	23½	Oct	25½	Oct
$3 convertible pref-----*	43	40½	43½	40,000	40½	Oct	43½	Oct
Allied Mills, Inc----------	24	24	24⅞	9,800	24	Oct	24⅞	Oct

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allied Mot Ind com-----*	43½	43½	43½	200	39⅞	Apr	52	Aug
Allison Drug Stores cl A--*	------	1½	2	1,000	1¼	Sept	7¼	Jan
Class B----------*	1⅜	1⅛	2	1,400	1	May	11	May
Aluminum Co common---*	430½	390	440	2,200	146	Jan	539½	Aug
Preferred----------100	106⅞	106⅜	106⅞	800	103½	Jan	108¼	June
Aluminum Goods Mfg ---*	------	27⅛	28⅜	700	27⅛	Oct	41	Feb
American Arch Co------100	------	36	36	100	35	June	47½	Jan
Amer Bakeries class A---*	------	47½	47½	100	44½	July	52	Aug
Amer Brit & Cont Corp--*	15⅞	15⅛	16½	2,200	14¼	Aug	22½	Feb
Am Brown Boveri Elec Corp								
Founders shares--------*	16¼	14½	18¼	3,000	8½	Jan	23	June
Amer Chain com---------*	z46¾	44⅞	49⅜	3,200	16⅛	Mar	49⅜	Oct
Amer Cigar com---------100	------	139¾	139¾	100	119½	June	153¾	Aug
Amer Colortype com-----*	------	35	35	100	33¾	Oct	49½	Feb
Am Cyanamid com cl B_20	47⅜	47⅜	58¼	39,700	39½	May	80	Jan
Amer Dept Stores Corp--*	9⅞	8½	10⅛	7,600	8	Oct	29	Mar
First preferred-------100	75	73	75	50	73	Oct	114	Mar
American Equities com---*	33	31½	33	15,100	31	Aug	33	Sept
Amer Investors cl B com--*	32½	29	35⅝	44,500	20	Aug	42	Sept
Warrants----------	19	17⅛	20⅞	13,500	10	July	24⅞	Sept
Amer Maize Products com*	------	40	43	900	40	Oct	53	Sept
Amer Mfg com---------100	------	57⅛	57½	50	37⅛	Jan	59¼	Sept

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Meter *	112	112	115	50	112	Oct	a124	Jan
Amer Phenix Corp 50	66⅞	66⅞	67¼	700	z59½	June	70	Aug
Amer Pneumat Ser com 25	10	10	10⅛	200	2¾	Mar	16¼	July
Amer Salamandra Corp 50	83	82	83	400	81⅜	July	89	Sept
Amer & Scottish Invest *	31¼	30	31½	1,300	25	Aug	32	Oct
Amer Solvents & Chem—								
Old common *	32⅛	32	33½	1,300	25½	July	40¾	July
Conv partic pref new		36	36	100	30	Oct	42½	Sept
American Thread pref 5		3¼	3¼	400	3	Feb	3⅞	Jan
Amer Transformer com *		29⅞	31½	2,900	22	Oct	31½	Oct
Amer Yvette Co Inc *	33¾	31½	33¾	2,900	25¼	Aug	33¾	Oct
Amsterdam Trading Co								
American shares		31	32	300	29	July	33¾	May
Anchor Post Fence Co com	21¾	17	21¾	19,200	17	Oct	25¾	Aug
Anglo-Chile Nitrate Corp *	32¾	32¾	37¼	700	32¾	Oct	45¾	Jan
Anglo Norwegian Holding*	3⅞	3⅞	3⅞	100	3⅞	Oct	4⅞	May
Apex Electrical Mfg *	29⅜	26	29⅜	2,700	20	Aug	39	June
Apponaug Co com *		68	68	100	65	Jan	69	Sept
Arcturus Radio Tube *	38⅞	35¼	40	2,700	22⅛	Mar	55⅜	May
Associated Dye & Print *		7	7⅞	900	6⅛	Sept	27½	Feb
Assoc Elec Industries—								
Amer dep rcts	9⅛	8⅜	9½	21,400	8⅜	Oct	15½	May
Associated Rayon com *	8⅛	8⅛	8⅛	300	8	Sept	35½	Jan
6% preferred 100	53⅛	50	53⅛	1,600	50	Sept	87½	Jan
Atlantic Coast Fisheries *		45	45	100	45	Oct	90¼	Feb
Atlantic Fruit & Sugar *		⅝	⅝	900	½	Sept	2	Jan
Atlas Plywood *	68⅞	63⅛	69	2,600	53	Feb	80½	Jan
Atlas Portland Cement	38	38	38	300	38	Oct	54⅞	Jan
Automatic Voting Mach *	11½	11	11½	500	7¾	Aug	15½	Jan
Conv prior partic *	19½	19½	20	1,700	18⅛	Aug	29½	Jan
Aviation Corp of the Amer*	43⅜	41	44½	1,300	29⅝	Sept	89⅞	Mar
Aviation Credit *		15	16	2,500	14½	Sept	23⅝	Feb
Aviation Securities Corp *		24¾	28	1,100	21½	Sept	49¾	June
Axton-Fisher Tob com A 10	39¼	36	40	1,500	32	Apr	43½	Feb
Babcock&WilcoxCo 100	130	130	130	25	117¼	Apr	137½	Sept
Bahia Corp com *		4	5⅜	1,000	3	Sept	22¾	Jan
Baumann(L)&Co 1st pf 100		90	90	300	90	Aug	100	May
Bellanca Aircraft v t c *		15	18	600	14⅞	July	24	May
Bickford's Inc com *		21	21	200	21	Oct	27	July
$2.50 cum conv pref *		31¼	31¼	100	31	Sept	34½	July
Blauner's common *	46	46	46	100	45	June	60½	Feb
Blaw-Knox Co *	51	50	51⅝	800	38	Apr	64	Sept
Bliss (E W) Co common *		32	40¾	3,100	32	Oct	56½	Jan
Blue Ridge Corp com *	16⅜	15½	17⅞	24,100	15¼	Oct	29⅝	Aug
Opt 6% conv pref 50	41¼	41	42⅞	19,500	41	Oct	55⅛	Aug
Blumenthal (S) & Co com *	82½	80	85	500	70	Oct	102½	July
Blyn Shoes, Inc, com 10	2⅜	2	2⅜	400	1	Aug	3	Jan
Boston & Albany RR 100		168	168	10	168	Oct	174⅜	May
Botany Cons Mills com *	2	2	2⅛	200	1½	Oct	4	Jan
Bowman-Biltmore 2d pf 100	15	15	15	25	12	Sept	20	June
Bridgeport Mach com *	5	4¾	5⅛	1,700	1¾	Jan	5½	May
Brill Corp class A *	21⅞	21⅞	21⅞	100	17⅞	Oct	26⅞	Apr
Class B *	9⅞	9⅞	9⅞	100	7	May	12½	Mar
Brillo Mfg com *	23½	20	24¾	2,800	17½	Sept	27⅜	Mar
Brit Amer Tob ord bear £1	30	30	30¼	700	29	July	32⅞	Feb
British Celanese—								
Amer deposit receipts		5¾	6⅝	1,800	4⅝	Jan	10¾	June
Budd (Edward) Mfg *		18⅛	23	4,300	16	June	27⅞	Aug
Budd Wheel common *		67	67	200	67	Oct	84⅞	June
Bulova Watch com *	39	37	40⅛	20,100	25½	July	40⅛	Oct
$3.50 conv pref *	43	41⅛	44	1,600	40	Aug	50	Jan
Burco Inc common *	15	15	n16	2,100	15	Oct	17⅜	Sept
6% pref with warr 50	45	45	n46	2,600	45	Sept	46	Sept
Warrants	6	6	6	2,100	6	Oct	8	Sept
Burma Corp Amer dep rcts	4¼	4⅛	4½	14,500	3⅛	Feb	5¼	Jan
Butler Bros 20	29	28¼	29¾	1,400	25⅝	June	44½	May
Cable Radio Tube v t c *		10	11⅝	1,600	10	Oct	19¾	May
Camden Fire Ins 5		30	30¼	200	30	Aug	37½	Aug
Capital Adminis class A *	64½	57⅜	66	3,700	37½	June	79⅛	Sept
Preferred A 50		37¼	38	700	35¼	May	42	Aug
Carman & Co class B *		27	27	100	23½	Apr	32	Apr
Carnation Milk Prod 25	44½	43	44⅞	800	33¼	May	52	Sept
Caterpillar Tractor *		75⅛	77¾	1,600	69	Mar	88	May
Celanese Corp of Am com *		29⅞	36	600	25¾	July	57⅞	Feb
First preferred 100		90	90	100	80¼	July	122	Apr
New preferred 100	89⅞	89⅞	89⅞	300	87	Sept	100	Feb
Celluloid Corp com *		29¾	29¾	100	29¾	Oct	50	Jan
Centrifugal Pipe Corp *	7½	7	7¾	2,100	7	June	13	Jan
Chain Stores Devel com *	14½	14¼	14½	1,500	14¼	Oct	14½	Oct
Chain Store Stocks Inc *		32½	35	1,300	30	June	40⅞	Jan
Charis Corp *	31	30	31⅞	300	27⅛	Oct	42	Jan
Childs Co pref 100	107	107	107	30	97¼	Mar	109	Jan
Cities Service common	66⅜	60⅜	66⅜	490,100	27¾	May	66⅜	Oct
Preferred 100	94½	94¼	94½	1,600	93½	July	99¼	May
Preferred B 10		9	9	1,500	8⅞	Jan	9¼	Jan
Preferred BB 100		89⅞	90	500	89¾	Oct	93	Jan
City Machine & Tool com *		30	30⅞	1,600	24¼	Apr	38	Sept
City Sav Bank (Budapest)		46	46	100	46	Oct	56½	Feb
Clark Equipment *	65½	64½	67⅛	3,200	60	Sept	68¼	Oct
Cleveland Tractor com *	28¾	26⅛	28⅞	4,200	25	July	32	June
Club Aluminum Utensil *		5	5½	700	4⅝	Oct	33½	Feb
Cohn Hall Marx Co *		70⅞	71	300	36½	Feb	74¾	Oct
Colgate-Palmolive-Peet *	86	77½	89⅝	12,000	63	May	89⅝	Oct
Colombian Syndicate	¾	⅝	¾	2,000	½	Sept	2	Jan
Colt's Pat Fire Arms Mfg 25		32	32	100	29¾	July	45⅞	Jan
Columbia Pict com *		29	31¾	1,500	28	May	38¼	May
Commercial Invest Trust *	78¾	74½	78¾	6,600	74	Oct	84½	Sept
Commercial Solvents new*	65⅞	58⅞	66½	115,100	54⅝	Sept	69¼	Sept
Consolidated Aircraft *	25	25	25⅞	3,300	25	Sept	44⅝	May
Consol Automatic—								
Merchandising v t c *	1	1	1¼	13,800	1	July	17¾	Jan
$3.50 pref *		6¼	7	300	6¼	Oct	45	Jan
Consol Cigar warrants		2⅞	2⅞	100	2⅝	July	13½	Feb
Consol Dairy Products *		32	33	1,600	31¼	Oct	50⅝	Feb
Consol Gas Util cl A *	33¾	33¾	34⅜	1,200	29¼	June	38⅝	Sept
Consol Instrument com *	12½	10	15½	2,400	10	Oct	35	Mar
Consol Laundries *	15	15	15½	5,700	15	Aug	21	Mar
Cons Ret Stores Inc com *	21	21	23	2,800	22	Oct	39¾	Feb
ContinentalDiamondFibre*		33⅛	37	1,000	25⅜	Apr	44	July
Continental Securs com *	89	88	90	400	88	Oct	97¾	Aug
Cooper-Bessem'r Corp com*	54	50⅛	55	2,800	37⅝	June	58¼	Sept
$3 cum pref with warr *	47⅛	47⅛	48	700	46	June	52½	Apr
Copeland Products Inc—								
Class A with warrants *		7⅜	7⅜	100	5⅛	Oct	12⅞	Feb
Cord Corp 5	32⅝	30	33⅝	8,500	27⅝	Aug	37⅜	Sept
Corno Mills Co *		42½	45¼	2,000	42½	Oct	45¼	Oct
Corroon & Reynolds com *	39½	35½	39⅞	24,100	30	June	41½	Sept
Preferred A *	116⅞	113⅛	117⅞	3,400	97	Apr	123	Sept
Coty Societe Anonyme—								
Am dep rcts bearer shs	47⅜	46½	47⅜	600	46½	Oct	47⅜	Oct
Courtaulds Ltd Am dep								
Rcts for ord stk reg £1		16¼	16½	700	15¾	July	25½	Jan
Cream of Wheat Corp *	38⅛	34½	38⅝	8,800	34⅛	Oct	44⅜	Sept
Crock Wheel El Mfg com 100		724	775	825	127½	Jan	843	Oct
New when issued	76⅝	75⅛	80⅛	24,700	63	Sept	87⅛	Oct
Crown Cork & Seal pref *	34½	34½	34½	100	33¾	July	34½	Oct
Cuban Tobacco v t c *		20	20	200	20	Oct	32	June
Cuneo Press com 10		40	43⅛	300	37	June	48½	Aug
Curtiss Airports v t c *		6½	8⅛	400	6½	Oct	13¼	May
Curtiss-Wright Corp warr	7¼	6⅜	8⅜	6,100	6⅜	Oct	13	July
Davega Inc *	34½	34½	34½	300	28½	Apr	39⅛	Sept
Davenport Hosiery *		23	24	900	18¼	Jan	34¾	Feb
Dayton Airplane Engine *	14	10⅛	17⅞	2,000	10⅛	Oct	46⅞	Sept
Deere & Co common 100	612	575	614	1,075	511	May	642	Feb
De Forest Radio v t c *	15¾	13	16⅝	22,900	11¼	May	26⅞	Jan
De Havilland Aircraft Co—								
Amer dep rcts new reg £		7⅝	8¼	800	6⅝	Sept	10¾	May
Am dep rects old reg £1		8	8¼	400	7¾	Aug	10⅞	May
Detroit Aircraft Corp *	15	15	16⅛	13,400	15	June	17¾	Sept
Doehler Die-Casting *	32½	31½	33⅜	500	27	Mar	42	Jan
Donner Steel com *	55	42⅞	55	15,900	21	Jan	55	Oct
Douglas Aircraft Inc *		24⅞	27	2,600	24	Sept	45¼	May

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Dow Chemical com (old) *	483	480	490	170	200	Jan	505	Sept
New (after 400% stk div)		99½	100	100	79⅞	Aug	100⅛	Sept
Draper Corp 100	65	65	65¼	300	65	Jan	78	June
Dresser (S R) Mfg cl A *	35⅛	35	35½	1,400	35	Oct	48½	Jan
Dubilier Condenser Corp *	16⅛	12½	18	15,500	4	June	20	Aug
Durant Motors Inc *	8	7½	8⅜	2,800	7¼	Oct	19¼	Jan
Duval Texas Sulphur	160	159⅛	162	525	159⅛	Oct	162	Oct
Duz Co class A v t c *	¾	¾	¾	100	½	Sept	4½	Jan
Earl Radio Corp *	7¼	6½	7½	10,700	6⅛	Sept	9¾	Aug
Eastern Gas & Fuel Assoc *	46	46	49	2,500	36	Aug	55⅞	Sept
East'n Util Invest A *	29	26	29⅛	7,900	24	July	31	Aug
Edison Bros Store com *	22½	22½	22½	300	19¾	Aug	25	Sept
Eisler Electric com *	27⅜	26¼	27¾	9,200	21½	June	32¼	Sept
Elec Power Associates com*	84	74⅝	86	28,000	56⅛	Aug	92	Sept
Class A *	78¼	72	82	13,800	52	Aug	92⅞	Sept
Elec Shareholdings com *	44½	41	45	7,300	39½	Oct	66	July
Conv pref with warr	121⅞	114¼	121⅞	3,000	113	Oct	163¾	July
Elec Shovel Coal pref *		40	40	100	40	Oct	61	Jan
Empire Steel com *	21	20	21	300	20	Oct	32½	July
Employers Re-Ins Corp 10	32	30	32⅛	2,400	30	Oct	32½	Sept
Fabrics Finishing com *	8¼	6⅞	8¼	600	6⅞	Oct	25½	Jan
Fageol Motors com 10		4⅛	4¼	300	3	Aug	6¾	Jan
Fairchild Aviation class A *	7¼	7¼	8¼	2,800	7⅛	Sept	34½	Feb
Fairey Aviation Co Ltd—								
Amer dep rcts for ord shs		5¾	5⅞	1,000	5¾	Oct	6¼	Sept
Fajardo Sugar 100	82	79¼	82	300	79	Apr	124⅞	Jan
Fandango Corp com *	1½	1½	1½	1,100	1½	Aug	10	Mar
Fan Farmer Candy Shops *		23	23	100	23	Oct	40½	Feb
Fansteel Products Inc *		16	19	1,000	10⅝	Mar	24⅞	Sept
Fedders Mfg Inc class A *		26½	26½	100	26½	Oct	50	Jan
Federal Screw Works *	63	63	64	300	62⅛	Oct	76	May
Federated Metals tr ctf *	34⅞	33	35¾	1,100	27	June	39	Mar
Ferro Enameling Co cl A *	59⅞	57	59⅞	200	56	June	73½	Apr
Fiat, Amer dep receipts	23	22½	23⅞	15,200	21⅝	Oct	29¼	May
Film Inspection Mach *		2	2	100	1¼	Jan	5¾	May
Financial Invest'g of N Y 10	28⅝	28	29	11,500	26¼	Aug	30	July
Firemen's Fund Ins 100		110	110	100	101	Mar	155	Feb
Firestone Tire & R com 10	263	238½	295	4,475	202½	Sept	309	Apr
6% preferred 100		107¾	108	550	107	Oct	109	May
Fokker Air Corp of Amer *	37	36⅝	39	6,300	18⅝	Jan	67½	May
Foltis-Fischer common *		14	15¾	600	14	Oct	38¾	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	16¾	16	17	17,800	14½	July	20⅞	Aug
Ford Motor of Can cl A *	37	36⅛	37⅞	3,800	33¼	Oct	69¼	Apr
Ford of France Am dep rcts	10⅜	8⅝	10⅜	3,900	8⅝	Oct	13½	Sept
Foremost Dairy Prod com *	20⅜	16½	21⅜	7,000	10	July	21⅜	Oct
Conv preference *	20½	20¼	21	1,800	19½	July	23	Apr
Foremost Fabrics Corp *	27	25¼	28	2,900	19¼	Aug	30½	May
Forhan Co class A *	33¾	32⅞	34¼	3,400	23	June	34⅞	Sept
Foundation Co—								
Foreign shares class A *		7½	8½	1,700	6½	Sept	19½	Mar
Fourth Nat Investors Corp								
Com (with purch. warr) *	52	s51¼	53⅛	9,600	50⅝	Oct	60⅞	Sept
Fox Theatres class A com *	28¾	25⅜	28¾	35,800	21½	May	35⅞	Jan
Garlock Packing com *	30¼	30	31	4,600	23	Apr	36	Aug
Gen Amer Investors *	23	22⅝	24½	6,400	22⅝	Oct	30¼	Sept
Preferred new 100		106	106	100	104⅛	Oct	111⅛	Sept
General Baking com *	6⅞	6	7¼	32,800	5⅞	Oct	10⅞	Jan
Preferred *	67	65⅛	67½	10,400	65⅛	Oct	79⅛	Jan
Gen'l Cable warrants	38	35	38	200	17⅜	Jan	47	Mar
General Elec (Germany)—								
Amer deposit rcts		42⅝	43⅞	300	40¼	Mar	50¼	Aug
Gen Elec Co of Gt Britain								
American deposit rcts	12⅝	12¼	13½	11,900	11⅛	Jan	20⅝	Feb
General Empire Corp *	34¼	33	34⅜	4,900	32½	July	36⅝	Sept
Gen'l Fireproofing com *		37½	38	200	30½	Jan	44¾	July
Gen Indust Alcohol v t c *	28	27	30	2,000	27	Oct	34¾	May
Gen Laund Mach com *	23	20	23	9,800	20	July	27⅞	Jan
Gen Printing Ink com *	62⅛	58	62⅛	500	45⅛	June	62⅛	Oct
Gen'l Realty & Util com *	31	28	32⅞	8,700	17½	Apr	39⅞	Sept
Pf with com purch war 100	111½	111	114⅞	6,600	88	May	121⅝	Sept
Gen Theatres Equip com *	59⅝	56⅝	60¾	35,500	31	July	66½	Sept
Gerrard (S A) Co *		28⅛	28½	600	26¼	July	35	Aug
Gilbert (A C) Co com *		20¾	20¾	100	18	Jan	25¾	Jan
Preference *	40⅞	40⅞	44⅛	400	40⅞	Oct	50	June
Gleaner Combine Harv *		125	125	100	95	Feb	148½	Aug
Glen Alden Coal *	133⅛	129¾	135	3,000	118½	June	159¾	Sept
Globe Underwrit Exch *	23	23	23⅛	4,900	22¾	Sept	28	Aug
Godchaux Sugars *	37⅞	35	37⅞	1,500	28	July	39	Sept
Goldberg (S M) Stores—								
Common *		10¼	15	300	10¼	Oct	23⅞	Mar
$7 pref with warrant *		75	75	100	75	Sept	88	Jan
Goldman-Sachs Trading *	105⅜	102⅛	106⅜	50,600	93	Feb	§121¼	Mar
Gold Seal Elec Co *	12½	11¾	14⅜	19,900	10	Sept	27½	May
Gorham Inc—								
$3 pref with warrant *		40	45	700	40	Oct	61	June
Gotham Knitbac Mach *	4¾	4½	5	1,600	4½	Oct	19⅝	Feb
Grand Rapids Varnish *		16	16⅛	500	15	Sept	23¼	Aug
Graymur Corp *	65¼	60	65½	9,100	54¾	Aug	68¾	Sept
Gt Atl & Pac Tea 1st pf 100		115	115¼	60	z114	Aug	117¾	Feb
Non vot com stock *	354¾	350	355	200	332	May	494	May
Great Lakes Steel com ctfs*	94	89¾	94¾	2,600	76	Sept	106	Sept
Greenfield Tap & Die com *		18¼	18¾	400	12	Jan	25½	Sept
Grocery Stores Prod v t c *	16¼	15½	16½	7,900	15¼	Sept	17⅜	Aug
Ground Gripper Shoe com*	42	40	43½	1,500	27	Jan	49	Sept
$3 preferred *	38	38	42	510	32	Jan	48	Sept
Guardian Fire Assurance 10	94	82	94	2,600	57	Apr	99¾	Aug
Guardian Investors Corp *	11½	10½	11½	600	8	July	12½	Aug
Guenther-Law	30¾	30⅜	30¾	300	30⅜	Oct	30¾	Oct
Hall (W F) Printing 10	35⅛	30	35⅞	12,700	26	Apr	35⅞	Oct
Hambleton Corp allot ctfs	66	65¼	66	500	65¼	Oct	66	Oct
Handley-Page Ltd—								
Am dep rcts partic pref		4⅛	4⅛	500	4⅛	Oct	5¾	June
Happiness Candy St cl A *		2⅜	2⅝	1,000	2	June	5⅝	Jan
Hartman Tobacco com 10		25¾	26⅞	1,100	20	Jan	29¼	Sept
Haygart Corp *	68⅛	66½	69½	18,200	46	Jan	82⅝	Mar
Haseltine Corp *	46½	45	46⅞	400	41	Apr	70⅞	May
Helena Rub'stein Inc com *	12	11⅛	12	1,100	11⅛	Oct	26¼	Jan
Hercules Motors Corp *	34½	33½	34⅛	1,600	29½	Aug	37	Sept
Hires (Charles) com A *	30	25⅞	34¼	5,800	23⅝	Jan	26⅞	Sept
Hood Rubber Co *		34½	34½	100	18	June	37½	Aug
Hormel (Geo A) & Co com*		53	55¾	2,200	33½	Jan	58⅝	Sept
Horn & Hardart pref 100		101	101	25	99½	July	105	Jan
Housaille-Hershey pref A *		42	42	100	42	Oct	59⅛	Feb
Huylers of Del com *		18	19⅛	300	14	Oct	32	Jan
Hydro-Elec Sec com *	72⅝	70	73½	19,000	69	Oct	81⅞	Sept
Hygrade Food Prod com *	26⅞	25⅛	27	3,500	24⅛	Sept	49⅞	Jan
Imperial Tob of Canada 5		10½	10½	100	9	July	11⅜	Feb
Imp Tob of Gt Br & Irel £1		23½	23⅞	400	22¾	June	33⅜	Jan
Indus Finance com v t c 10		33⅛	33⅞	500	27	June	58½	Jan
Insull Utilities Investm *	105⅛	98¼	110⅛	6,200	90	July	160	Aug
Second preferred *	100½	100⅛	100⅝	1,400	99¼	Sept	107¼	Sept
Insur Co of North Amer 10	90½	80¼	92	6,100	73	Aug	92	Sept
Insurance Securities 10	27⅜	26¼	28	2,600	25	June	33¼	Jan
Insuransh's of Del com A *	22¼	21½	22½	8,000	20	May	26½	July
Intercoast Trading com *		29⅞	30¾	1,900	29⅝	Aug	32½	Sept
Internat Cigar Mach'y *		140¼	140¼	200	102	Apr	150	Aug
Internat Perfume com *		9⅛	9¾	400	9⅛	Oct	24⅞	Jan
Internat Products com *	8	7	8	600	7	Oct	14¾	Jan
$6 cum pref 100	74⅛	74⅛	75	200	74⅛	Oct	83⅛	Feb
Internat Safety Razor B *		24⅛	25⅞	300	24⅛	Oct	46	Jan
Interstate Equities com *	19⅞	17	19⅞	71,600	15⅛	Sept	25½	Aug
Convertible preferred	48⅜	48	50	12,700	48	Sept	150	Oct
Allotment ctfs		65½	66	600	63½	Sept	72⅞	Aug
Interstate Hosiery Mills *		20½	22¼	500	14	Aug	32¼	Mar
Irving Air Chute com *	22	21¼	23⅜	2,200	20	Sept	41⅝	May
Isotta-Fraschini—								
Amer dep rcts 200 lire		10¼	10¼	100	9¾	May	11⅛	Aug
Johnson Motor		44	44	200	44	Sept	60	Mar
Jonas & Naumberg com *		7	7	100	6½	July	20	Mar
Karstadt (Rudolph) Am shs		13½	15	1,100	13½	Oct	24½	Mar
Ken-Rad Tube & Lamp A *	27½	26	27½	2,000	19⅜	June	30½	Mar

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Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Kirsch & Co pref.....*	19½	19½	19½	100	19½ Sept	30½ Feb
Kleinert (J B) Rub com..*	30⅝	29½	30⅝	600	29½ Oct	41⅜ May
Kobacker Stores, com....*	------	48	48	100	41 Jan	71⅞ Mar
Knott Corp com.....*	29⅝	29⅝	29⅝	100	29 Aug	37 Feb
Koister-Brandes, Ltd.—						
Amer shares.....£1	3	2⅝	3½	5,100	2⅝ Oct	12½ Mar
Lackawanna Securities...*	38⅛	38	38½	400	36⅜ Aug	45⅞ Jan
Lakey Foundry & Mach..*	19	17	19½	2,300	17 Oct	35¼ Jan
Lake Superior Corp....100	------	19⅛	19⅜	200	13 May	41⅞ Jan
Land Co of Florida.....*	5¾	5¾	5¾	100	5⅛ May	13 Jan
Lane Bryant Inc com.....*	81⅛	81	85	2,200	68 June	91⅞ Sept
Langendorf United Bak—						
Class A.....*	------	36¾	36¾	100	36¾ Oct	40½ Sept
Lazarus (F & R) Co com..*	------	32⅝	34⅞	600	31½ Aug	49 Mar
Lefcourt Realty com.....*	20¼	20¼	20½	700	20¼ Oct	39 Jan
Preferred.....*	------	32⅜	33½	500	32⅜ Oct	39 Jan
Lehigh Coal & Nav.....50	155	150	157	900	149 Apr	173⅞ July
Lehman Corp.....	113¾	111⅛	116⅞	32,800	111⅛ Oct	136 Sept
Lerner Stores Corp com...*	63	57	63½	24,100	44 Feb	72⅞ July
Ley (Fred T) & Co Inc...*	57¼	57	57¼	300	55⅛ June	61 Sept
Libby, McNeil & Libby.10	17⅝	15⅝	18½	2,300	11½ May	23 Sept
Lily-Tulip Cup Corp.....*	26	22⅛	27¼	6,700	18¼ Apr	27⅝ July
L'Air Liquide—						
Amer dep rcts ord bear.....	------	89½	89½	100	81 Aug	119⅞ Sept
Loew's Inc stock purch war	------	9	9	200	4½ July	14 Mar
Louisiana Land & Explor.*	8	7⅝	8⅝	5,300	7⅝ Oct	14⅞ Feb
MacMarr Stores com.....*	------	35½	39	3,400	35 Apr	43½ May
Mangel Stores com.....*	29⅛	29⅛	30⅝	1,100	29⅛ Oct	38⅝ May
Mapes Consol Mfg.....*	43⅜	40	43⅜	2,800	37 June	43⅜ Oct
Margarine Union Ltd—						
Am dep rcts ord stock.£1	------	25	25	500	15 Sept	25 Oct
Marine Midland Corp.....	70¾	68¼	75⅞	77,100	68¼ Oct	75⅞ Oct
Marion Steam Shovel com *	24¾	23½	24¾	900	22¾ Sept	56⅞ Jan
Maryland Casualty Co..25	------	125	125	25	125 Oct	175 Jan
Mavis Bottling Co of Am.*	2¼	2¼	2½	4,400	1¾ Aug	11 Mar
Mayflower Associates Inc *	99	94⅞	100⅜	3,700	60 June	101⅜ Sept
McCord Rad & Mfg cl B.*	------	27½	27½	100	22 Apr	31½ Jan
Mead Johnson & Co com.*	------	58⅛	60	500	49 July	67 Sept
Meadows Mfg common..*	------	6	6	300	5 Sept	24 Feb
Mercantile Stores.....100	------	90	94⅞	200	86 Sept	119¾ Jan
Merch & Mfrs Sec cl A...*	31⅜	31⅜	31⅜	200	20⅝ June	36⅝ Aug
Merritt Chapman & Scott *	------	28½	28½	400	24½ Apr	37⅞ Sept
Mesabi Iron.....*	2⅝	2⅝	2⅝	1,400	1⅛ June	3 Jan
Metal & Mining Shares..*	17⅜	16	18	5,900	7 Oct	22⅜ June
Metal & Thermit Corp...*	175	175	175	25	150 Jan	175½ Feb
Metropol-Chain Stores...*	75	75	75	100	70 Mar	89 Feb
Met 5 & 50c Stores cl A...*	------	7	7	100	6 May	9 Aug
Class B.....*	------	1¾	1¾	200	1¾ Oct	4⅞ Jan
Midland Royalty $2 pref.*	25	25	25	300	25 Oct	34 July
Midvale Co.....*	52¼	52¼	52¼	100	44½ Apr	66 Mar
Milgrim (H) & Bros com..*	------	13½	13⅞	400	12 Aug	20½ Feb
Mock, Judson, Voehringer*	------	34	34	100	28 Jan	41½ Apr
Montecatini M & Agr—						
Warrants.....	2	2	2	1,500	1¾ Sept	6⅝ Feb
Moodys Invest partic pf..*	51	46⅝	51	1,200	43 July	52⅞ Jan
Moore Drop Forge cl A..*	------	67	67	5,000	59 Mar	75 Jan
Mtge Bank of Colombia—						
American shares.....	------	36	36	200	34 Sept	48½ Mar
Nat American Co Inc....*	18	17⅛	18½	3,900	16⅝ Oct	23¼ Aug
Nat Aviation Corp.....*	34⅝	34½	36½	4,400	34½ Oct	88 May
Nat Bankservice Corp...*	------	54¾	55¾	600	54¾ Oct	75⅜ Jan
National Candy Co com..*	------	30	30	100	24¾ June	34⅜ July
Nat Container Corp $2 pf*	------	26⅛	26⅛	100	26⅛ Sept	33½ Aug
Nat Family Stores com...*	27½	24⅞	27⅞	2,300	23 Oct	48⅝ Feb
Nat Food Products—						
Class A with warrants..*	------	24⅞	25	300	24⅞ Oct	37 Jan
Class B.....*	------	8¼	8⅞	200	7⅞ July	12 Jan
Nat Investors com.....*	51¼	47⅛	56¾	16,600	45⅝ Oct	64¾ Sept
5½% preferred.....100	127¾	125	127¾	500	66⅛ Aug	160 Sept
Nat Leather stamped...10	------	2¾	2¾	100	2 June	5 Jan
Nat Mfrs & Stores.....*	------	25½	26⅞	600	21⅛ May	40⅞ Jan
Nat Rubber Machinery..*	30	25¼	32	4,500	25¼ Oct	41½ Jan
Nat Screen Serv.....*	------	24	24½	200	24 Oct	35¼ Mar
Nat Sugar Refg.....*	37	36⅛	38	1,400	36⅛ Oct	55¾ Jan
Nat Theatre Supply com *	------	42	42½	400	7 Mar	45¼ Sept
Nat Toll Bridge com A..*	------	14	15¼	600	13 July	21⅞ Sept
Nat Trade Journal Inc...*	11⅛	11	11¼	800	10⅛ Sept	34⅝ Jan
Nat Union Radio com....*	31	28½	31	3,500	28⅛ Oct	42⅞ Aug
Nebel (Oscar) Co Inc com *	15	15	15	100	15 Oct	26½ Feb
Neet Inc conv A.....*	------	22	22	400	22 Sept	29 July
Nehi Corp common.....*	------	22½	23⅞	500	20⅛ Mar	29¼ Jan
First preferred.....*	74	72	74	500	70 Jan	76 Feb
Nelson (Herman) Corp..5	------	23⅞	24½	300	23 Apr	31 May
Neptune Meter class A...*	20	19½	20	1,400	17½ July	21⅝ Sept
Newberry (J J) Co.....*	------	87	87	300	75 July	93¼ Sep
Newport Co new com....*	49	43⅞	50	5,900	39½ Aug	52 Sept
New Haven Clock com...*	20	20	20	1,000	20 Sept	25¾ May
New Mexico & Ariz Land.1	------	4	4¼	1,200	4 Oct	9⅜ Mar
N Y Auction common A..*	17	17	17½	1,500	16⅛ June	24¾ Feb
N Y & Hamburg Corp..50	------	40	40	100	38¾ May	52¾ Mar
N Y Investors com.....*	46¼	39½	46⅞	11,000	36 Sept	48⅞ Sept
Warrants.....	16¼	13⅛	16⅞	11,500	13⅛ Oct	19⅞ Sept
N Y Merchandise.....*	35	35	36	200	33 Sept	47⅛ Mar
N Y Rio & Bu'os Aires AL*	------	16⅛	17¼	800	16 Sept	19 Sept
Niagara Share Corp.....*	61½	55	62⅞	5,800	25 Jan	74¼ July
Niles-Bem't-Pond com...*	48	42	49⅞	3,100	36⅛ Mar	78 Apr
1900 Washer A.....*	------	26½	26½	100	25 Mar	29⅝ Apr
Noma Electric Corp com.*	22½	21	22⅞	1,450	17 Mar	27½ May
North American Aviation.*	10½	10	10½	7,500	9⅞ Oct	24 Jan
Northwest Engineering..*	27	25¼	27	600	25 June	48½ Feb
Novadel-Agene common *	22	21	23⅞	1,300	20 Feb	31½ Feb
7% preferred.....100	------	95	95	100	88 May	99 Mar
Ohio Brass class B.....*	------	80½	84	50	80 Aug	92 Jan
Oil Stocks Ltd—						
Class A without warr..*	13¼	13¼	14⅞	1,500	12½ Aug	19¼ Jan
Class B without warr..*	------	15	15	200	14 July	18¼ May
Orange Crush Co.....*	31⅞	31	34	2,000	23 May	34 Oct
Outbd Motors Corp com B*	------	10	11	600	10 Sept	18½ Aug
Conv pref cl A.....*	16½	16½	17	600	15½ Sept	21¾ May
Overseas Securities.....*	------	49⅞	50⅛	200	49¾ Sept	59 May
Ovington Bros partic pf..*	6	6	6	100	5⅜ Sept	7⅝ Jan
Packard Electric Co.....*	------	29	29	100	29 Oct	39 May
Paramount Cab Mfg com.*	18	16	18	4,800	15 July	43⅝ Jan
Parke Davis & Co.....*	------	50½	54	1,900	44¼ May	58½ Feb
Parmelee Transport com.*	19½	19½	21¼	1,000	18½ Sept	f25½ Apr
Patterson Sargent Co com *	------	35¼	35¼	100	30 Aug	65 Apr
Pender (D) Grocery cl A..*	------	40	49	150	40 Oct	65 Apr
Class B.....*	------	46	46	50	45 Aug	62¾ May
Penney (J C) Co com.....	110⅞	105	110⅞	1,500	103 Oct	124½ July
Class A preferred.....100	93½	93	93¾	690	93 Oct	102¼ Feb
Pennroad Corp com v t c.*	23	21½	24¾	139,500	16 May	30 July
Peoples Drug Store Inc..*	------	83	83⅜	400	74½ Feb	94 Jan
Perryman Elec Co.....*	18⅜	17⅛	18⅞	1,700	16 June	29⅞ May
Philippe(Louis)Inc A com *	25½	23⅛	25½	200	22 Aug	32 May
Phil Morris Con Inc com.*	15-16	½	1¼	65,700	7/16 Oct	4⅛ June
Pick (Albert), Barth & Co						
Convertible v t c.....1	3⅞	1⅝	3⅞	200	1 Feb	8 Jan
Pref class A (partic pf).*	10	10	10	1,700	10 Sept	19 Jan
Piedmont & Nor Ry...100	------	75	75	100	53½ Jan	83⅝ May
Pierce Governor Co.....*	21	21	22¼	400	21 Oct	38¼ Jan
Pilot Radio & Tube cl A..*	20⅜	18⅛	20⅜	6,900	17½ May	29⅝ Sept
Pitney Bowes Postage						
Meter Co.....*	23½	19¼	26⅞	11,800	13⅛ Mar	31¼ July
Pitts & L Erie RR com..50	------	139	142¼	500	135 Oct	156⅞ Feb
Pittsb Plate Glass com..25	67½	67½	68¼	1,300	64 Jan	76¾ Jan
Polymet Mfg new.....	41½	35	42⅝	5,300	31⅝ Sept	42⅝ Oct
Potrero Sugar com.....*	7⅜	7	7⅜	300	5¼ Jan	7⅝ Oct
Powdrell & Alexander....*	106⅝	106⅝	107⅞	200	67 July	120⅜ Sept
Pratt & Lambert Co.....*	------	71	71	300	63½ Jan	85 Feb
Prince & Whitely Trad...*	11¾	10½	12½	21,700	10 Oct	14 Sept
$3 conv pref A.....*	38¼	36⅞	40¾	20,700	36⅞ Oct	50⅜ Sept
Propper Silk Hosiery com *	21⅝	21⅝	21⅝	200	21⅝ Oct	43 Jan

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Prudence Co 7% pref..100	------	100	100	75	97¾ Sept	104¾ Apr
Prudential Investors com.*	37⅞	32⅝	38⅜	25,400	23¾ June	41⅝ Sept
Pyrene Mfg.....10	9	8⅝	9	800	7 Apr	10⅝ July
Radio Products com.....*	------	32½	35	1,500	29½ Oct	36¾ Sept
Rainbow LuminousProd A*	35	33	36	4,900	23½ May	65 Jan
Common class B.....*	18	15¼	18	13,400	13 Aug	20⅞ Sept
Reeves (Daniel) Inc com.*	------	36½	37	600	35¼ July	45¾ Jan
Reliable Stores com.....*	25	24⅜	25	2,100	24⅜ Oct	29 Aug
Reliance Bronz & St'l com*	------	21½	21⅝	1,000	21½ Oct	24½ May
Reliance Management...*	51½	49⅛	52⅛	3,600	30 June	63⅞ Sept
Repetti Inc.....5	1¼	1⅛	1¼	400	65c Jan	5 Apr
Reynolds Bros Inc...$7,50	15¾	15	16	9,100	14½ Oct	18 Sept
Reynolds Metals common *	42½	41⅛	42⅝	600	31½ Jan	52½ Feb
Preferred.....*	------	68	73½	1,000	63 Jan	79 Mar
Richs Inc com.....*	31	28	31	400	28 Oct	34 May
Rike-Kumler Co com....*	40⅞	39	40⅞	1,200	39 Oct	43½ Sept
Rolls Royce of Amer pf.100	------	51¼	51½	200	43⅝ July	73¾ Mar
Rolls-Royce Ltd—						
Amer dep rcts reg stk...	12¼	11⅞	12¼	1,400	9½ Mar	15½ Feb
Roosevelt Field Inc.....*	6½	5	8⅛	4,100	5 Oct	18 Mar
Ross Gear & Tool com...*	------	41	41	100	41 Oct	56 Jan
Ruberoid 100	70⅜	67¾	71	900	67¾ Oct	108⅞ Jan
Russeks Fifth Ave Inc...*	23	23	27¾	1,500	24 Oct	35¾ May
Ryerson (Joseph T) & Son*	------	41⅞	42⅞	700	37½ July	50 July
Safeway Sts Secondser war	------	495	495	50	421 June	626 Jan
St Regis Paper Co new..10	35	32	36½	20,100	32 Otc	47½ Sept
Samson Tire & Tube com.*	------	15⅞	16⅛	400	15⅞ Oct	16⅛ Oct
Schiff Co com.....*	48	47⅝	48½	600	46 Sept	79 Jan
Schletter & Zander pref..*	------	35¾	35¾	100	35¾ Oct	46 May
Schulte Real Estate Co...*	------	18½	19	300	15 Sept	39¾ Jan
Schulte-United 5c to $1 St *	7⅛	7	8⅜	13,900	4 Aug	26 Jan
7% pref part pd rcts.100	55¼	54	55¼	1,800	30 Sept	89 Jan
Schutter-Johnson Candy A	------	4⅛	4⅛	100	4⅛ Oct	12 Feb
Seeman Bros com.....*	------	56	59	400	56 Oct	80 Jan
Segal Lock & Hardware..*	12⅜	11¼	12⅝	7,300	8½ July	14 May
Seiberling Rubber.....*	------	26	27¾	200	26 Oct	65⅞ Jan
Selected Industries com..*	23	21	23⅝	21,900	18½ Jan	31⅛ Feb
Allot ctfs 1st paid.....	98⅜	97½	99	4,000	90 June	106 Jan
Prior preferred.....	66⅜	65¼	66⅜	1,600	52 June	69⅞ Aug
Selfridge Provincial Stores						
Ltd ordinary.....£1	3⅛	3⅛	3⅛	1,200	3 1-16 Sept	3 15-16 Feb
Sentry Safety Control....*	11	9⅛	12⅝	10,900	8 Oct	28¾ Sept
Seton Leather common..*	------	21	21	100	20⅝ Aug	32⅞ Jan
Sharp & Dohme Inc.....*	28⅛	28⅛	28⅜	3,800	28 Aug	30 Sept
Sheaffer (W A) Pen.....*	66⅞	64¾	66⅞	2,600	48 Apr	68 Sept
Shenandoah Corp com...*	29	27½	29⅜	17,200	27⅛ Oct	39⅝ Aug
6% conv pref.....50	49⅛	46	49⅝	21,900	45¼ Oct	63 Aug
Sherwin-Williams com..25	------	86¼	86¼	50	81 Mar	105⅝ May
Silica Gel Corp com v t c..*	36½	26⅞	36⅞	19,700	20⅛ Aug	48¼ Mar
Silver(Isaac)&Bro com.100	68⅜	63	71⅜	1,400	61¾ June	86 Feb
Conv preferred	------	110	110	50	104 Oct	128 Feb
Singer Mfg.....100	514	490	514	260	490 Oct	631 Jan
Singer Mfg Ltd.....£1	------	5½	5⅞	700	5⅛ Aug	9⅜ Jan
Sisto Financial Corp.....*	53	53	53⅝	1,700	53 Sept	56½ Aug
Skinner Organ com.....*	------	35	35	100	35 Oct	49⅜ June
Smith (A O) Corp com..*	------	249¾	249¾	50	163 Feb	260 July
Sonora Products Corp...*						
(formerly Acoustic Prod)	3	2¾	3⅜	34,200	2¾ Oct	19 Jan
Southern Asbestos.....*	------	30⅛	37	600	30⅛ Oct	49⅞ Feb
Southern Corp com w i...*	17⅝	16¼	19¼	7,800	14¾ July	21 Sept
South Ice & Util com B..*	------	7⅛	7½	200	7⅛ June	17⅝ Jan
Southern Stores cl A.....*	2⅛	2⅛	2⅛	100	2 Sept	12 Jan
Soutwest Dairy Prod.....*	23½	20½	24	6,300	12 May	25 Sept
7% preferred.....100	98	97½	98	400	80 Sept	n100¾ Apr
Southwest Stores com.....*	1⅛	1	2¼	28,500	1 Oct	28¼ Jan
Span & Gen Corp Ltd...£1	2	2	2⅜	2,700	2 Oct	7 Jan
Bearer stock.....	------	2	2	1,000	2 Oct	5¼ July
Spiegel-May-Stern pref 100	80	78½	80	300	78 Aug	98¼ Feb
Stahl-Meyer Inc com.....*	------	34½	34½	200	34½ Oct	53⅞ Jan
Standard Dredging com..*	34¾	32¾	34¾	1,200	32¾ Oct	37⅛ Aug
Preferred.....	34⅞	34⅝	34⅞	200	28 May	37⅞ Aug
Standard Motor Constr100	2¾	2⅝	3	1,300	2¼ Sept	6¼ May
Stand Publishing class A.*	------	2¼	5	300	1 Aug	5 Oct
Standard Screw.....100	------	160	170½	300	159½ June	190 Sept
Stand Steel Propeller com*	------	44	45	300	24 May	54¾ Aug
Starrett Corp com.....*	39⅛	39	39⅞	1,200	28 Apr	43⅝ Sept
6% cum preferred.....50	51	51	51	4,500	51 Sept	51¼ Oct
Starrett (L S) Co com....*	41	38½	41	800	33 Aug	45¼ Sept
Stein Cosmetics com .....*	22¾	20¼	24	16,200	15½ Mar	24 Oct
Stein (A) & Co com.....*	------	29	29¾	600	26 June	38½ Feb
6½% cum pref.....100	------	86¾	n90	700	86 Sept	99⅞ Feb
Sterchi Bros Stores com..*	------	30½	30¾	200	26 July	33 Aug
Stern Bros class A.....*	45½	45	46	300	42 Mar	47¾ Feb
Stinnes (Hugo) Corp.....	------	11½	11¾	400	9⅛ Jan	16½ Feb
Strauss (Nathan) Inc com *	------	20⅛	26¾	700	19 Aug	34⅝ May
Strauss-Roth Stores com.*	------	23½	26	500	18½ July	34⅛ Aug
Stromberg-Carl Tel Mfg.*	33⅞	32	33⅞	500	29 Jan	35⅛ May
Stroock (S) & Co.....*	------	31	31¾	200	31 Oct	61⅝ Feb
Struthers Wells-Titusville						
Corp com.....*	26	26	27	500	26 Oct	28 Sept
Stutz Motor Car.....*	9	8⅜	10	6,000	8⅜ Oct	35⅛ May
Sun Investing com.....*	------	28¾	29	900	28¾ Oct	34⅞ Sept
$3 conv preferred.....*	------	49	50	1,300	48 Sept	52½ Sept
Sunset Sts pf with warr..50	------	54½	54½	100	54½ Aug	56 July
Superheater Co.....*	------	230	247	475	158 June	249 Oct
Swift & Co.....100	137	133½	137	450	123½ July	149⅞ Sept
Swift International.....15	33¾	33	34	2,600	29⅛ Mar	37⅞ Jan
Syrac Wash Mach B com.*	17	16½	17½	1,000	16⅛ Mar	z26 June
Taggart Corp common...*	39⅛	36	40	1,900	35⅛ Oct	59½ Feb
Taylor Milling com.....*	------	35⅜	35⅜	600	35 Aug	36 July
Tennessee Products com..*	------	18½	18½	100	18⅛ Oct	27 Feb
Thermoid Co com.....*	31¼	29	32	6,700	25 Feb	38 July
7% cum conv pref...100	------	93	96⅜	300	90 Feb	112⅜ Sept
Third Nat Investors com.*	61	58⅛	63⅞	3,500	50 May	85 July
Thompson Prod Inc cl A..*	45	42	47½	1,300	42 Oct	69¾ Jan
Thompson StarrettCo com*	15½	15⅜	16	1,000	15 Oct	20 Sept
Pref without warr.....*	41¾	41	41⅛	800	39⅞ Sept	42½ Sept
Timken Detroit Axle pf 100	------	106¾	106¾	10	105½ May	110 June
Tishman Realty & Const *	------	60½	61½	1,200	49⅝ Jan	70 May
Tobacco & Allied Stocks .*	45¼	42	47	2,100	39½ Sept	55¼ Jan
Tobacco Products Exports*	1⅞	1½	2	1,600	1⅛ Oct	3½ Jan
Toddy Corp com A.....*	------	30⅛	30⅛	100	25½ Apr	35½ Sept
Transamerica Corp new..25	64¾	63¼	65⅜	30,000	62¾ Sept	67⅞ Sept
Transcont Air Transp....*	14⅝	14⅝	16⅞	7,100	14⅝ Oct	32⅞ July
Voting trust ctfs.....*	12	12	12½	400	11 Sept	31⅝ July
Trans-Lux Pict Screen—						
Class A common.....*	11	9¾	11½	1,800	5⅛ Jan	24 Mar
Tri-Cont Allied Co unit ctfs	91⅝	86⅛	95	7,000	86⅛ Oct	104½ Aug
Tri-Continental Corp com *	40¾	36⅝	43⅞	24,400	30 Jan	57 Aug
6% cum pref with war100	104	104	106¼	1,400	104 Apr	119¾ Aug
Triplex Safety Glass—						
Am rcts for ord sh reg...	------	9½	10	300	9½ Oct	33½ Feb
Tri-Utilities Corp com ..*	55	55	55⅜	1,500	45 Aug	60 Sept
Truns Pork Stores .....*	------	35½	36⅛	800	35 Aug	60⅝ Jan
Tubize Artificial Silk cl B.*	323	300	334	1,430	300 Oct	595 Jan
Tung Sol Lamp Wks com.*	------	39	40¼	300	38 Sept	49⅜ July
Ulen & Co com.....*	30⅛	29⅛	30⅞	2,500	29⅛ Oct	36⅝ July
Union Amer Investing..*	65	64	65	300	51¼ May	86⅞ Aug
Union Tobacco com.....*	2½	2½	4	10,900	2½ Oct	20 Jan
Ctfs of deposit.....	------	3⅛	6¾	2,600	3 Oct	8⅝ Aug
United Carbon pref....100	107⅝	107⅝	108	300	92 Jan	108 Sept
United Carr Fastner com.*	21	21	21¼	3,900	21 Aug	22 Sept
United Chemicals $3 pref*	44	37⅛	44	3,600	30 Aug	61½ Feb
United Corp warrants.....	38¾	35⅞	39½	37,500	33 Oct	47⅞ Sept
United Dry Docks com...*	13¼	13½	14	3,100	13½ Oct	20⅝ Apr
7% cum preferred...100	------	70	70	25	70 Apr	n80 Jan
United Molasses Co Ltd						
Am dep rcts for ord reg£1	34	33½	34	1,400	33½ Oct	41¾ Aug
Un Porto Rican Sugar...*	42¾	36⅞	42¾	300	36⅞ Oct	53 May
United Profit Sharing com*	4⅞	3¾	5	5,800	3¾ Oct	11 Mar
United Reproducers—						
Class B.....*	6⅜	5½	7	6,400	5½ Oct	9½ Sept

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Shoe Mach com..25	73	70	73	600	64	June	85⅞	Feb
United Stores Corp com..*	14	13	16	2,600	13	Oct	28⅝	Jan
Non-cum conv class A..*	------	26¾	29⅞	2,300	24	Oct	54⅞	June
$6 cum conv pref.....*	55	55	62¾	5,500	55	Oct	91⅞	June
Un Wall Paper Factories..*	23	22½	24½	1,600	22	Oct	30	Aug
U S Dairy Prod class B..*	26⅜	24	26⅞	1,600	14	Feb	26⅞	Oct
U S Finishing com.....*	38	35	40	800	35	Oct	56⅜	Aug
U S Foil class B.....*	58	57	58⅞	4,900	54¾	May	74½	Feb
U S Gypsum common...20	------	77	82⅝	1,000	56	Mar	91⅝	Sept
U S & Intern Sec allot ctfs.	x89	82	x89	7,500	82	Oct	102	July
U S Lines com.....*	17½	17½	17½	5,200	17½	Apr	19	Aug
U S Radiator com.....*	47	47	47	200	43¼	Jan	62¼	Jan
U S Rubber Reclaiming..*	------	16½	17½	400	16	Jan	31	Mar
U S Share Fin with war...	17½	17	18⅜	8,700	16¾	Sept	18⅜	Oct
Universal Ins Co.....25	------	77	77	50	70⅛	Jan	93¾	Aug
Universal Pictures.....*	------	14	14	300	14	Oct	29	Apr
Utility Equities Corp....*	32¾	31½	33½	8,700	24	May	44	Aug
Utility & Ind Corp com..*	47½	47	49⅞	5,700	23½	June	55½	Aug
Preferred.....*	48⅞	46⅝	50⅝	3,200	27	June	54¾	Aug
Van Camp Pack com.....*	19¾	19¾	21	1,800	18⅛	Sept	38½	Feb
7% preferred.....25	------	20⅛	21	300	19	Sept	38	Feb
Veeder-Root Inc.....*	------	41½	41½	100	41½	Oct	50¾	Aug
Vick Financial Corp.....10	13⅜	13	13⅝	6,700	10⅞	June	18	June
Vogt Mfg Corp.....*	------	29	31	400	28	Jan	36⅞	Aug
Waitt & Bond class A....*	------	19⅛	19½	400	18⅝	Oct	26½	Apr
Class B.....*	12¼	12¼	13	900	10¾	July	26⅜	Jan
Walgreen Co common....*	96⅛	95	99⅞	1,900	71¾	Mar	107⅞	Sept
Warrants.....	------	67½	70	500	51	Mar	83½	Sept
Walker(Hiram) Gooderham & Worts new.....	15⅞	13½	16	21,000	12	Oct	23	May
Watson (John Warren) Co *	2⅞	2¾	2⅞	1,100	2½	July	14⅞	Jan
Wayne Pump common...*	17	17	17½	3,200	17½	Apr	32	Jan
Welch Grape Juice.....	77½	77½	78	200	75	Sept	80	Sept
Western Air Express....10	47⅞	45	48¼	800	45	Sept	78¼	May
Western Auto Supply com A	60	60	63¼	700	50¾	Apr	81	July
Western Md Ry 1st pf..100	------	98	98	25	98	Oct	98	Oct
West Tablet & Stationery *	38	38	38	100	30	June	38	Oct
West Jersey & Seash RR 50	------	53¼	53¼	75	46¼	Jan	55⅜	Sept
Wheeling Steel com.....100	105	105	105	200	91⅞	Jan	105	Oct
Widlar Food Prod com...*	28⅛	27½	28⅜	400	21⅞	May	31	Sept
Williams (R C) Co Inc...*	23½	23½	23⅝	300	23⅝	Oct	41⅝	Feb
Wil-Low Cafeterias, com *	------	11	12¾	700	10⅛	Sept	30	Mar
Wilson-Jones com.....*	58	56	58	100	56	Oct	61½	Aug
Winter (Benj) Inc com...*	11½	11⅛	11½	600	10	Sept	16¾	Jan
Winton Engine com.....*	------	70	75	1,400	69	Aug	78	Sept
Worth Inc class A.....*	------	5	5¾	500	5	Oct	11¾	Jan
Zonite Products Corp com *	30⅞	30	32	3,700	30	Sept	44⅞	Jan
Rights—								
Allis Chalmers.....	------	⅝	1	4,300	½	Oct	1	Oct
Amer Cyanamid.....	8½	8	9½	67,000	6¼	Oct	9½	Oct
Associated G & E deb rts..	25	18⅛	25	50,700	5½	June	28½	Sept
Bell Telep (Canada).....	8	7¾	8	3,700	7½	Sept	10⅛	Aug
Blaw-Knox Co.....	⅞	⅞	1⅜	6,900	⅞	Oct	2⅛	Sept
Budd Wheel.....	------	1½	1½	300	1½	Oct	3¾	Sept
Chic & N W RR bond rts..	2¼	2¼	3¼	62,400	2	Sept	5⅜	Sept
Cities Service.....	2⅛	2⅛	2¼	25,000	2⅛	Oct	2¼	Oct
Columbian Carbon.....	13⅛	9¾	15⅝	39,700	9¾	Oct	11⅜	Oct
Commonwealth Edison...	36¾	28½	38⅞	13,500	26	Oct	38⅞	Oct
Detroit Edison.....	44⅞	43	46	8,200	43	Oct	46⅜	Oct
Fiat.....	5¾	5½	7	10,000	4⅜	Oct	17⅛	Jan
General Asphalt.....	9¼	9¼	10⅛	15,300	8½	Oct	11⅝	Aug
Gimbel Bros.....	3⅜	2¼	3⅜	5,000	2¼	Oct	3⅜	Oct
Grant (W T).....	3⅝	3⅛	4⅛	8,800	3⅛	Oct	4⅛	Oct
Internat Superpower.....	1⅝	1⅛	2½	30,900	1	Oct	4⅝	Aug
Loew's Inc deb rights.....	------	27⅞	27⅞	100	19	May	49½	Feb
Middle West Utilities.....	63⅛	60	66⅛	5,800	34	Aug	77	Sept
Preferred rights.....	17⅝	16⅜	18⅞	4,000	13	Sept	18⅞	Oct
N Y Central RR w i.....	9⅝	9	9¾	153,300	9	Oct	9¾	Oct
Pennroad Corp.....	2¼	2⅛	2⅞	106,300	2⅛	Oct	2⅞	Oct
Pub Serv of Nor Ill.....	------	32½	43	400	32½	Oct	43	Oct
Rainbow Luminous Prod..	15-16	¼	15-16	11,000	¼	Oct	15-16	Oct
St Regis Paper.....	2½	2	2¾	41,100	2	Oct	4⅞	Sept
Trans Amer Corp.....	11/16	9/16	11/16	13,500	9/16	Oct	¾	Sept
United Gas Impt.....	3	2⅞	3¼	254,900	1⅝	May	3 11/16	July
White Sewing Mach deb rts	------	3⅝	3⅝	300	3¼	May	14¼	Jan
Public Utilities—								
Allegheny Gas Corp.....	14¾	14	15	7,500	12⅜	Sept	15	Oct
Allied Pow & Lt com.....*	81¼	65⅛	82⅞	45,200	44½	Apr	110	July
$5 1st preferred.....	75	74⅛	75⅞	900	74	May	79⅞	July
$3 preference.....*	44⅞	42½	44⅞	200	41⅛	June	52	July
Amer Cities Pow & Lt Corp								
Class A.....50	58	50	60	3,700	36½	Mar	84⅞	July
Class B.....*	40⅛	34½	40¼	14,000	23¼	Mar	60⅞	July
Am Com'w'lth P com A..*	30⅜	29¾	30¾	58,000	22	Jan	31⅝	Aug
Common B.....*	49½	47⅛	50	5,900	22	May	50	Aug
Warrants.....	9⅞	9⅝	10	6,300	5½	June	11¾	Aug
Amer & Foreign Pow warr.	145	117½	151	27,800	52¼	Jan	174	Sept
Amer Gas & Elec com....*	194⅞	179	195	12,000	128	Jan	224⅞	July
Preferred.....*	------	101⅞	104½	300	99	June	109½	Jan
Amer Lt & Trac com...100	353	340	350	1,450	205	Mar	399	Sept
Amer Nat Gas com v t c..*	14½	14	14⅞	2,300	8⅞	June	18¾	Jan
Amer States Pub Serv cl A	28¾	28	29	5,400	25	July	29	Oct
Amer Superpower Corp								
Com. B new.....*	50⅜	47⅛	53½	209,500	26	May	71¼	July
First preferred.....*	98⅞	97½	98¾	1,000	90	July	100¼	Feb
Cum preferred.....*	------	92½	95	900	89¾	Apr	95½	Sept
Arizona Power Com...100	33⅛	33⅛	35	1,000	23¼	Jan	58	June
Assoc Gas & Elec class A.*	66¼	63⅝	68	125,800	49¼	Jan	72⅝	Sept
Bell Telep of Can.....100	166	166	167¾	350	166	Oct	190	Aug
Brazilian Tr Lt & Pow ord *	71⅞	65⅝	72	13,400	48½	May	75⅝	Sept
Buff Niag & East Pr pf..25	24⅜	24⅜	24½	500	24⅛	Sept	26⅝	Jan
Cables & Wireless—								
Am Dep Rcts A ord sh £1	------	3¾	4⅛	15,700	3¾	Oct	5⅛	Aug
Am dep rcts B ord shs..£1	------	3	3⅜	4,600	2¾	Oct	5⅝	July
Am Dep Rcts pref shs £1	------	4⅜	4½	4,100	4⅛	Aug	5⅜	Aug
Cent Atl States Serv v t c.*	16⅛	13½	16⅞	23,600	9⅞	June	19⅝	Apr
Cent Pub Serv cl A .....*	56⅛	55	56⅛	24,100	35	Jan	57⅛	Oct
Cent & Southwest Util new	------	32	34⅞	1,800	26⅞	Sept	39⅜	Sept
7% cum pref.....*	------	98	98	100	92	Mar	100	Aug
Cent States Elec new com.	70	63⅞	72	19,300	38¼	June	83⅝	July
6% pref without warr...	82	82	82⅞	400	80	Aug	90⅞	July
Conv pref new w i.....	175	175	176	400	119	June	211⅝	Aug
Cities Serv P&L$6 pfd...*	------	89¼	89½	200	89¼	Oct	96½	Jan
7% preferred.....100	------	101⅜	101⅜	200	101⅜	Oct	107½	Jan
Com'w'lth Edison Co...100	390	348	390	650	215	Jan	449¾	Aug
Com'w'lth Pow Corp pf.100	99⅞	99⅞	102⅜	200	97¾	July	104¼	June
Commwealth & Sou Corp.	------	20⅝	24½	234,600	20¼	Oct	29½	July
Warrants.....	8¾	7¾	9⅛	189,500	7⅝	Oct	12⅛	July
Com'w'lth Util com cl B..*	57	52⅜	57	7,100	45	Aug	68⅞	Sept
Community Water Serv w i	21¼	16¾	21¼	43,700	16¾	Oct	21¼	Oct
Cons G E L & T Balt com.*	131	123	134	6,700	88½	Apr	160	June
Preferred class A.....100	100⅜	100¼	100⅜	200	98	July	102¼	Jan
Cont'l G & E pr pref...100	101¾	101¾	101¾	25	100¼	Oct	104¼	Jan
Dixie Gas & Util com.....	26½	24	28	7,400	21½	Aug	30⅞	Aug
Duke Power Co.....100	255	250	257¼	250	155	Jan	324½	Aug
East States Pow B com...*	------	55	58	1,000	42½	Feb	77⅜	Aug
Elec Bond & Sh Co com..*	164	149	166½	529,200	73	Mar	189	Sept
Preferred.....*	103	103	104½	2,700	101⅞	June	109½	Jan
Elec Investors.....*	260	235	264	45,100	77½	Jan	302⅞	Aug
Preferred.....	102⅜	101⅛	102⅜	1,000	96¾	June	104⅛	Sept
Elec Pow & Lt opt warr..*	------	40¾	47	4,700	28¼	Jan	61¾	Sept
Empire Gas & F 8% pf.100	104	104	104	300	103⅝	Oct	110	Jan
7% preferred.....100	------	91½	92½	400	91½	Oct	98½	Jan
Empire Pow Corp part stk*	58½	54¼	59	5,100	39	Mar	62	May
Empire Pub Serv class A..	29¼	27¾	31	3,100	27	Oct	31	Sept
Engineers Pub Serv warr..	------	40	41⅝	700	23	Mar	51	Aug

Public Utilities (Conc.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fla Pow & Lt $7 cum pf..*	100	100	100	800	100	Jan	101⅞	Feb
Gen Gas & El cl A w i....	20¾	19¾	21½	91,700	19⅜	Oct	23¾	Sept
Gen Water Wks & El A...	31½	27½	31⅞	2,500	26	Aug	31⅞	Oct
Internat Superpower.....*	80	74⅛	81⅜	21,400	72⅝	Oct	93⅞	Aug
Internat Util class A.....*	------	41½	42	600	40	Oct	51	July
Class B.....*	16½	15⅛	17⅛	9,700	14⅛	Oct	22⅛	Feb
Warrants.....	------	6	6	100	4¾	Jan	11	Jan
Italian Super Power.....	23⅞	21⅛	26⅞	4,700	11½	Jan	35	Sept
Warrants.....	------	14	17	1,600	5⅜	Jan	23	Sept
Long Island Light com...*	------	73	76	2,300	48⅛	Apr	91	July
7% preferred.....100	------	108⅛	109	40	107	June	112⅜	Mar
Marconi Internat Marine Commun Am dep rcts..	12	11⅝	12	1,400	11⅝	Oct	37⅝	Aug
Marconi Wirel T of Can..1	7½	6½	7¾	25,500	6⅜	Oct	12¾	July
Marconi Wireless Tel Lond. Class B.....	13½	13½	14½	800	13½	Oct	22¾	Jan
Memphis Nat Gas.....*	23½	22	24	45,500	12½	Mar	24	Oct
Middle West Util com...*	------	420	460	1,300	158⅝	May	565	Sept
Common new.....	46	43⅝	47¼	102,100	34⅛	Aug	51¾	Sept
$6 preferred.....*	109	109	109	100	97	Apr	190¼	Sept
New preferred.....	138	131⅛	138	1,500	127	Sept	140	Sept
Mohawk & Hud Pow 1st pf*	------	103	103½	525	102	Aug	110½	Jan
Second preferred.....*	------	99⅛	100	125	99⅛	Oct	110	Jan
Montreal Lt, Ht & Pow..*	172⅝	168	172⅝	250	105½	Mar	179	Sept
Municipal Service.....*	18	18	18½	1,200	18	Oct	33¼	Mar
Nat Power & Light pref..*	107¼	107¼	107½	250	105¼	July	110	June
Nat Pub Serv com class A*	------	33⅛	37⅛	2,900	22⅝	Mar	44	July
Common class B.....*	------	47¼	60¼	300	29	June	90	Sept
New Engl Pow Assn com.*	129	114¼	129	70	84	Mar	129	Oct
6% preferred.....100	90	88	90	240	85	Aug	100	Feb
N Y Power & Lt $6 pref..*	98	98	98	25	97	Sept	101⅜	July
7% preferred.....100	------	102	106¼	150	102	Sept	108	July
N Y Telep 6½% pref..100	113¾	112½	113¾	550	111	June	114	Jan
Niag Hudson Pr com w i.10	22⅞	20⅞	23⅜	114,900	20⅞	Oct	30¾	July
Class A opt warr w i....	7⅜	7	7½	25,900	6⅞	Oct	9⅞	Aug
B warr (1 warr for 1 sh)..	16⅝	14	17⅞	6,600	14	Oct	21¾	Sept
Nor Amer Util Sec com..*	------	14⅛	15	200	13½	Jan	26	May
1st preferred.....*	------	94	94	200	94	Oct	97¼	May
Northeast Power.....*	------	62	64	200	40	Mar	84⅞	July
Nor States P Corp com.100	270	255	280¼	5,800	136½	Jan	301	Sept
Preferred.....100	------	106	107⅜	100	106	Oct	109¾	Feb
Ohio Bell Telep 7% pref100	------	110	111	20	110	Apr	115½	May
Pacific Gas & El 1st pref.25	------	25⅝	26	400	25½	June	28½	Jan
Pacific Pub Serv cl A.....	32½	30½	33	1,500	26⅝	Sept	38	Sept
Penn Gas & Elec cl A.....*	------	22	22	200	20	June	31	July
Penn-Ohio Ed com.....*	94	93⅞	95	1,800	53	Mar	106½	June
7% prior pref.....100	------	105⅛	105⅞	135	102	Feb	109	July
$6 preferred.....*	95⅜	93⅛	95⅜	340	89	Feb	100	Oct
Option warrants.....	71	71	71	100	30	Mar	81	June
Warrants series B.....	------	35	37	200	16	Apr	51	June
Penn Pow & Lt $7 pref..*	------	107¾	107¾	200	105¼	Apr	110½	Feb
$6 preferred.....*	------	105	105	50	100	June	106¾	July
Penn Water & Power.....*	104½	96⅛	104½	2,900	81	May	117⅛	Aug
Peoples Light & Pow cl A..	52½	47	53	6,400	45	Apr	58⅝	Feb
Portland Elec Power...100	79⅛	79	79⅛	1,800	35	Feb	80	Sept
Power Corp of Can.....*	------	120	120	100	97⅛	Jan	136½	Aug
Power Securities com....*	17	16	17	300	15⅛	June	27	Mar
Puget Sd P & L 6% pf.100	99	98	99¾	200	98	Jan	101½	Apr
Railway & Light Secur....	------	100	104	750	90½	July	113½	July
Rhode Island Pub Ser pref*	27½	27½	27½	100	27½	May	30	June
Rockland Light & Power..	35⅜	30⅝	35⅞	10,900	26¼	June	40⅛	July
Shawinigan Wat & Pow..*	101½	99½	105	800	77½	June	111⅜	Aug
Sierra Pacific Elec com.100	63⅝	60½	63⅝	700	47⅝	Apr	69¾	Aug
Southeast Pow & Lt com.*	------	110	118	500	71½	Jan	138	June
Participating pref.....*	88	88	89	200	83⅞	June	98	Feb
Sou Calif Edison pf cl A.25	------	25	28¾	1,000	23¼	Mar	30	Jan
Preferred B.....25	25	24⅞	25	1,000	23⅜	Sept	26½	Jan
5½% preferred C.....25	23⅝	23⅜	23¾	700	23¼	Aug	26¼	Jan
Sou Cities Util class A...*	------	85	90	200	39	June	90	Oct
Preferred.....100	86⅛	86⅛	86⅛	50	70	June	90	Oct
Sou Colo Power cl A....25	28⅞	28⅝	30	1,000	22¾	May	38½	Sept
Sou'west Bell tel pref..100	------	116½	116½	150	114	May	123¼	Mar
Sou'west Gas Util.....	15	13⅝	15¾	2,700	12	Aug	22⅞	Aug
Std Gas & El 7% pref..100	108	105¾	108	130	105½	Aug	111⅞	Feb
Standard Pow & Lt.....25	163	148	175	8,700	49½	Jan	189	Sept
Preferred.....*	------	101	101	100	98⅝	Sept	105¾	Feb
Swiss Amer Elec $6 pref100	------	96	97	200	95⅛	May	100⅝	July
Tampa Electric Co.....*	99½	90⅜	100	4,600	60	May	108⅜	Sept
Tenn El Pow 7% pfd..100	------	104⅜	104⅜	25	101½	July	109½	Feb
Toledo Edison 7% pref.100	110	110	110	20	105½	June	111	Mar
Union Nat Gas of Can...*	38¾	38½	39	600	34	Mar	45	July
United Gas com.....*	43¼	41⅛	45¼	107,500	21½	June	50½	Sept
United Gas improvem't.50	------	242	252	400	155	Mar	307¾	Sept
Un Elec Serv Am shs.....	------	16¾	17¾	400	16⅛	June	23¾	Mar
Purch warr.....	1½	1½	1¾	1,800	1½	Oct	4⅛	Feb
United Lt & Pow com A..*	54⅜	46⅝	56½	215,000	30½	Mar	61⅞	July
Common class B.....*	------	100	125	1,400	32	Jan	125	Oct
6% cum 1st pref.....	117	112½	119	6,300	99¾	June	124⅜	July
Util Pow & Lt com.....*	31	28⅛	31	33,600	21¾	May	40	July
Class B v t c new.....	80⅛	64¼	80⅞	11,000	27	June	90	July
Former Standard Oil Subsidiaries. Par								
Anglo-Amer Oil Vot shs..								
ctfs of dep.....£1	15	14⅜	15	2,100	13½	Sept	18¾	Feb
Non-vot ctfs of dep.....	13¼	12⅝	13¼	1,200	12⅝	Oct	16	Mar
Borne-Scrymser Co.....100	------	26¼	26½	150	26	Aug	46½	Feb
Buckeye Pipe Line.....50	67⅞	66⅞	67½	400	65¼	July	74¼	Jan
Chesbrough Mfg.....25	181½	181½	181½	100	140⅛	Jan	210	Aug
Continental Oil v tc(ME)10	20⅝	18¼	21½	4,900	16⅞	Aug	29	Mar
Cumberland Pipe Line.100	------	60	60	50	60	Sept	75¾	Feb
Eureka Pipe Line.....100	------	52	53	200	50	Sept	70½	Jan
Humble Oil & Refining..25	119	115⅛	120⅝	16,400	89⅝	Feb	128	Aug
Illinois Pipe Line.....100	------	300¼	303¾	450	285	Jan	340½	May
Imperial Oil (Canada).....*	36⅜	34⅛	37	14,700	26⅛	May	41	Sept
Indiana Pipe Line new....	30⅜	31¼	32⅜	700	26¾	July	32⅜	Oct
National Transit....12.50	20⅛	19⅛	21⅛	800	19⅛	Oct	25⅞	Jan
N Y Transit new.....	------	15	15	100	10	July	15¾	July
Northern Pipe Line....100	51	50	53	300	50	Oct	63	Jan
Ohio Oil.....25	78¾	77¾	79½	4,700	64⅛	Jan	79⅞	Sept
Penn Mex Fuel.....25	28	28	32⅞	600	23⅛	June	44½	Feb
Solar Refining.....25	37½	37½	37½	100	36½	Aug	50	Feb
Southern Pipe Line.....10	22	22	22	100	13	Feb	23½	Sept
South Penn Oil.....25	48	46⅛	49⅝	2,600	40⅝	Feb	60¼	Apr
Standard Oil (Indiana)..25	55⅜	54¼	57¼	76,700	51½	Aug	63	Mar
Standard Oil (Kansas)..25	31⅜	24	32½	25,100	18	Jan	32½	Oct
Standard Oil (Ky).....10	45⅝	41½	46⅞	48,100	35½	May	46⅞	Oct
Standard Oil (Neb).....25	------	47½	48¼	900	45½	Feb	50¼	May
Standard Oil (O) com...25	------	112	113½	700	110¼	Feb	129	May
Preferred.....100	------	115½	115¾	20	113½	Aug	124½	Mar
Vacuum Oil.....25	125⅝	118⅜	127½	12,000	105½	Jan	133¾	Mar
Other Oil Stocks—								
Amer Contr Oil Fields...1	¼	3/16	¼	10,300	3/16	Sept	72c	Jan
Amer Maracaibo Co.....5	3⅛	3	3½	1,800	3	Sept	8⅝	Jan
Argo Oil Corp.....10	------	1¾	1¾	100	1⅝	Sept	4¾	Apr
Arkans Nat Gas Corp com*	22¾	20⅝	23⅞	41,600	3¾	Jan	26	Sept
Preferred.....10	------	8¼	8½	1,300	7⅞	Mar	9	Mar
Class A.....	21	20½	23½	86,700	6¾	May	24¾	Aug
Atlantic Lobos Oil com..*	------	1¼	1¼	100	1	Sept	2½	Jan
Preferred.....*	------	1¾	1¾	100	1	Oct	4⅛	Apr
Carib Syndicate new com..	2⅛	2	2¾	3,700	2	Oct	4⅞	May
Colon Oil.....*	9	7	9¼	18,400	6	May	15	Jan
Consol Royalty Oil.....1	5⅜	5⅛	5⅜	400	4⅞	July	11⅛	Feb
Cosden Oil Co.....*	97¾	92	97¾	6,800	45	June	101	Aug
Preferred.....	------	75¼	75¼	100	71	June	82	Aug
Creole Syndicate.....*	8½	7⅞	8½	25,400	7⅝	July	11¾	Jan

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Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Crown Cent Petrol Corp.*	------	¾	⅞	300	⅝ Sept	2½ Apr
Crystal Oil Refg com *	------	4	4	100	4 Oct	11¾ Mar
Darby Petroleum Corp *	------	10⅞	13⅞	3,700	10 Oct	26 Jan
Derby Oil & Ref com *	8	6¾	8½	10,300	2 Jan	11 June
Gulf Oil Corp of Penna 25	194⅞	187⅞	194⅞	8,600	142⅛ Jan	209 Aug
Homaokla Oil	3½	3½	4	1,400	1⅛ June	7⅛ Jan
Houston Gulf Gas *	20	18	20⅜	1,800	14⅛ June	22⅞ Sept
Intercontinental Petrol 10	1⅜	1⅛	1½	5,200	1⅛ July	2⅛ May
Internat Petroleum New *	28⅜	25⅝	29⅛	30,900	22½ June	29⅛ Aug
Kirby Petroleum *	2¾	2	2¾	1,000	1½ May	3⅜ Jan
Leonard Oil Developm't 25	3½	3½	4¼	5,800	2⅞ June	6⅛ Mar
Lion Oil Refining *	------	30	32⅞	1,300	23⅛ Mar	38⅞ May
Lone Star Gas Corp New	62⅞	58	65¾	6,200	32¼ June	67⅞ Sept
Magdalena Syndicate 1	------	⅜	⅜	600	⅜ May	1¼ Jan
Margay Oil *	------	18½	19	200	18½ Oct	38½ Jan
Marland Oil of Mexico 1	------	1½	1½	400	1½ Feb	2⅞ Mar
Mo Kansas Pipe Line	32⅜	31⅜	34½	18,500	15⅞ Jan	42 May
Mountain & Gulf Oil 1	------	⅞	⅞	700	⅞ June	1⅛ Jan
Mountain Prod Corp 10	10⅜	10	10⅞	6,300	10 Oct	22⅞ Feb
Nat Fuel Gas new *	37⅞	37⅛	38⅞	2,000	24¾ Apr	43⅞ Aug
New Bradford Oil 5	------	3⅛	3⅜	500	3 Aug	5 Jan
New England Fuel Oil w i	3	3	3	500	3 Oct	4¾ Aug
N Y Petroleum Royalty	------	17⅛	18⅛	400	16 Feb	24½ Mar
Nor Cent Texas Oil Co *	------	11⅜	11¾	700	8¾ Jan	18½ Aug
Pacific Western Oil *	20⅝	20½	22	2,100	14½ Aug	26⅝ Sept
Panden Oil Corp *	¾	½	¾	4,900	½ Oct	3½ Mar
Panetpec Oil of Venezuela *	------	3⅞	5	10,600	3⅞ Oct	10½ Jan
Petroleum Corp full paid *	27	24¼	27½	15,500	24¼ Oct	27½ Oct
Plymouth Oil	30⅜	24	30⅜	3,800	22 July	30⅜ Oct
Red Bank Oil *	------	10	10	300	10 Aug	16 Mar
Reiter Foster Oil Corp *	3½	3¼	4	4,100	3⅛ Oct	8½ Feb
Root Refining common *	26	25½	26	1,800	25½ Oct	26 Oct
Preferred *	28	24	29	7,100	23 Mar	29 Apr
Ryan Consol Petrol *	------	6	6	200	5 Aug	11 Jan
Salt Creek Cons Oil 10	------	2⅞	2⅞	300	2 Aug	5⅛ Jan
Salt Creek Producers 10	13	13	13¾	3,710	13 Aug	25⅛ Jan
Savoy Oil Corp 5	1⅛	9/16	1⅛	200	½ Aug	2½ June
Southland Royalty Co	15	14¾	15	1,700	14½ Aug	24 Mar
Sunray Oil common *	------	9	9	100	8 Sept	12 Aug
Texon Oil & Land new w i	15	14	15¼	800	12½ Sept	23 Jan
Venezuela Petroleum 5	3½	3	3½	3,000	3 Aug	6½ Jan
Woodley Petroleum	------	4¼	4½	1,200	4 Oct	9⅛ Mar
Y Oil & Gas 25	------	1¼	1½	500	1 July	5⅜ Jan
Mining Stocks—						
Arizona Globe Copper 1	3/16	⅛	3/16	7,600	⅛ June	47c Jan
Bwana M'Kubwa Cop Min American shares	7⅞	6⅛	7⅞	11,200	6⅛ Sept	8 Sept
Bunker Hill & Sul Min 10	130	130	130	100	125¼ Aug	165 Mar
Carnegie Metals 10	------	15	15⅞	700	15 Oct	21⅞ June
Comstock Tun & Dr'ge 10c	13/16	13/16	15/16	700	50c Mar	2⅛ Jan
Consol. Copper Mines	8¾	8½	9	5,400	8½ Oct	18 Mar
Consol Nev-Utah Corp 3	1/16	1/16	1/16	4,100	5c Jan	24c Jan
Copper Range Co 25	------	21¾	21¾	100	20¼ June	32½ Mar
Cortez Silver Mines 1	------	1/16	⅛	2,500	1/16 Aug	37c Feb
Cresson Consol G M & M 1	½	½	9/16	3,100	7/16 Sept	1⅛ Jan
Dolores Esperanza 2	7/16	7/16	15/16	1,000	⅜ Sept	1½ Mar
Engineer Gold Min Ltd 5	1¾	1¾	1⅞	300	1¾ May	4¼ Jan
Evans Wallower Lead com *	16⅞	15⅛	17⅛	1,600	14⅛ Mar	26⅛ Feb
Falcon Lead Mines 1	¼	¼	5/16	15,100	10c Jan	54c Jan
First National Copper 5	½	5/16	7/16	700	¼ Aug	¾ June
Gold Coin Mines	5/16	¼	⅜	15,500	21c Jan	2½ Apr
Golden Centre Mines 5	8⅞	6⅛	9	27,200	4 Aug	12 Jan
Goldfield Consol Mines 1	11/16	⅝	¾	15,700	16c Jan	1 Aug
Hecla Mining 25c	------	15⅝	16⅞	1,200	15⅝ Oct	23⅛ Mar
Hollinger Consol G M 5	5¾	5¾	5¾	1,500	5 Sept	9⅞ Jan
Hud Ray Min & Smelt *	16¾	16	17⅜	9,300	16 Oct	23 Feb
Iron Cap Copper 10	------	3⅜	3¾	800	3⅛ Jan	9⅛ Mar
Kerr Lake 5	5/16	5/16	5/16	100	5/16 Sept	1¼ Jan
Mason Valley Mines 5	2	2	2	3,500	1⅜ Jan	2½ Jan
Mining Corp of Can 5	3¾	3⅝	3¾	600	3½ June	6⅝ Mar
Mohawk Mining	60⅜	58	60⅜	200	50 Apr	64 Sept
New Jersey Zinc	82½	80⅜	82¾	800	75⅝ Mar	87⅞ Sept
Newmont Mining Corp 10	218½	205½	222⅜	10,300	187⅛ Feb	236 Sept
New Quincy Mining	2	1¾	2	3,500	1¾ Oct	3¼ June
N Y & Honduras Rosario 10	15½	15	16	1,000	15 Oct	18 Apr
Nipissing Mines 5	2	2	2⅛	600	1⅞ Oct	3¾ Jan
Noranda Mines, Ltd *	49⅝	48⅛	51	17,700	45⅝ Mar	68⅞ Jan
Ohio Copper 1	1¼	1	1⅜	17,000	1 Oct	4⅛ Jan
Pacific Tin special stock *	------	21	22	300	20¼ Oct	34⅞ Mar
Premier Gold Mining 1	1⅝	1⅝	1⅝	2,400	1⅝ Oct	2 7/16 Jan
Red Warrior Mining 1	------	⅛	n¼	1,500	11c Jan	32c Mar
Roan Antelope C Min Ltd	42½	40	43¾	6,300	38¼ Jan	52 June
Shattuck Denn Mining *	13¼	10¾	14⅞	4,800	10¾ Oct	28 Feb
South Amer Gold & Plat 1	------	2	2⅛	2,300	1⅞ Sept	3⅝ Feb
Standard Silver Lead 1	------	⅛	⅛	1,000	⅛ May	36c Jan
Teck Hughes 1	5⅝	5¼	5⅞	3,200	5 Sept	10⅝ Mar
Tonopah Belmont Devel 1	------	½	½	100	½ Aug	2 Jan
Tonopah Mining 1	------	2¾	2¾	400	2⅛ Aug	4 3/16 Jan
United Eastern Mining 1	------	¼	¼	200	¼ June	1 3/16 Feb
United Verde Extension 50c	15⅛	14⅝	15½	8,200	14⅝ Oct	26 Mar
Unity Gold Mines 1	------	15/16	1⅛	1,000	⅝ June	2⅝ Apr
Utah Apex 5	4⅞	3⅞	5⅜	9,300	2⅝ Oct	6¼ Mar
Walker Mining 1	6	5⅝	6	1,300	2½ Jan	7 Aug
Wenden Copper Mining 1	1	¾	1⅛	3,700	9/16 Sept	2¼ Jan
Yukon Gold Co 5	9/16	¾	15/16	2,300	9/16 May	n1¼ Jan
Bonds—						
Alabama Power 4½s 1967	------	90⅜	90⅞	20,000	89½ Sept	95¾ Jan
1st & ref 5s 1956	104	100½	104	26,000	98 June	104 Oct
Aluminum Co s f deb 5s '52	100½	100	100½	98,000	100 Feb	102½ Jan
Aluminum Ltd 5s 1948	------	94½	95¼	50,000	93¾ Sept	98¾ Apr
Amer Com'lth Pr 6s '49	118½	117	119	137,000	97 May	123⅜ Aug
Amer G & El deb 5s 2028	92⅝	91¼	93	174,000	90½ Sept	97½ Jan
American Power & Light— 6s, without warr 2016	104¾	103¾	104¾	69,000	102½ Sept	106¾ Jan
Amer Radiator deb 4½s '47	------	94½	94½	4,000	93¾ Oct	99½ Jan
Amer Roll Mil deb 5s 1948	102	95	102¼	244,000	94 Mar	102¼ Oct
Amer Seating 6s 1936	80⅜	77	82	18,000	77 Oct	97½ Jan
Amer Solv & Chem 6s 1936						
With warrants	------	115	115	2,000	104 June	125 Aug
Without warrants	------	90	90	1,000	90 Oct	97¾ Mar
Appalachian El Pr 5s 1956	94½	94	95	86,000	87⅞ Feb	99¾ Jan
Arkansas Pr & Lt. 5s 1956	93¾	93½	94¼	32,000	91½ Aug	498 Jan
Assoc Dye & Press 6s 1938	------	58	58	2,000	55 Oct	94 Jan
Associated G & E 5½s 1977	133	127¾	133	67,000	98¾ Jan	143 Sept
Con deb 4½s wi war 1948	190¾	182½	191½	33,000	99½ Jan	208½ Sept
Without warrants	------	131¼	131¼	2,000	94⅛ Jan	141 Sept
Assoc'd Sim Hard 6½s '33	------	86½	86½	1,000	85½ May	88 Feb
Assoc Telep Util 5½s 1944	131	123	132	162,000	97 June	163 Aug
Atlantic Fruit inc 8s 1949	------	5	5¼	12,000	5 Aug	22½ Jan
Atlas Plywood 5½s 1943	92⅝	89	92⅝	19,000	84 July	103⅛ Jan
Bates Valve Bag 6s 1942						
With stock purch warr	------	107	108	13,000	102 Apr	110¼ Jan
Beacon Oil 6s withwar 1936	------	117	117	2,000	106 Mar	123 July
Bel Tel of Canada 5s 1955	99½	98⅞	99⅞	66,000	98 Mar	102½ Jan
1st 5s series B 1957	100	99	100	95,000	98⅞ June	102½ Feb
Boston Cons Gas deb 5s '47	100	100	100	2,000	99 Aug	103 Jan
Boston & MaineRR6s 1033	------	100¾	101	4,000	98½ Apr	103 Jan
Canadian Nat Rys 7s 1935	106	105¼	106¼	22,000	105 June	110 Jan
Cap Admin 5s A wi war '53	117½	115	120	11,000	96 June	125¼ Sept
Without warrants	75	75	76	24,000	73 Sept	76 Oct
Carolina Pr & Lt 5s 1956	98	96½	98¼	44,000	95 Sept	102⅛ Jan
Cent States Elec 5s 1948	82¼	80	83	33,000	79 Oct	90⅛ Jan
Deb 5½s Sept. 15 1954	97½	93	97⅝	231,000	93 Oct	100⅜ Sept

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	for Week. Shares.	Range Since Jan. 1. Low.	High.
Cent States P & Lt 5½s '53	------	86¾	88	15,000	86¾ Oct	96¼ Jan
Chic & N W 4¾s 1949	106½	106	108⅛	1528000	106⅛ Oct	113 Sept
Chic Pneum Tool 5½s 1942	99⅞	99¾	99⅞	11,000	96 Aug	101½ Jan
Chic Rys 5s ctfs dep 1927	77	75	77	18,000	75 Oct	84⅞ July
Childs Co deb 5s 1943	------	81	81	14,000	81 Aug	90 Jan
Cigar Stores Realty— 5½s series A 1949	83	83	85	16,000	82 Sept	99¾ Jan
Cincinnati St Ry 5½s 1952	------	93	93	1,000	92½ July	103 Feb
Cities Service 5s 1966	86	82	86	54,000	81⅛ Sept	90¾ Jan
Cities Service Gas 5½s 1942	86⅜	86⅜	87	35,000	86¼ June	92½ Jan
Cities Serv Gas Pipe L 6s '43	92½	92⅛	92½	14,000	91 July	98⅞ Jan
Cities Serv P & L 5½s 1952	93¼	92¾	93¼	75,000	90 July	97¼ Jan
Cleve Elect Ill deb 7s 1941	106½	106	107½	4,000	104 Feb	108 Feb
5s series A 1954	101	101	101	3,000	101 Aug	104¾ Feb
Cleve Term Bldg 6s 1941	------	90	92	4,000	90 Oct	98¾ Jan
Commerz und Private Bank 5½s 1937	82⅝	81	82⅝	14,000	81 Sept	88 Jan
Com'wealth Edison 4½s '57	------	92¾	92¾	2,000	92¾ Oct	98⅞ Jan
Consol G E L & P (Balt)— 5½s series E 1952	------	106	106	1,000	105 Feb	106½ Mar
5s series F 1965	------	102½	102½	1,000	100½ Sept	106½ Mar
Consol Textile 8s 1941	80	80	80	3,000	79 July	96 Jan
Cont'l G & El 5s 1958	84	82¼	84	58,000	82⅛ Oct	91½ Jan
Continental Oil 5½s 1937	92¼	91¾	92¼	26,000	91¾ Oct	96¼ Jan
Cuban Telephone 7½s 1941	107¾	107	107¾	8,000	105⅞ July	111 Jan
Cudahy Pack deb 5½s 1937	94⅜	93½	94½	39,000	92¼ Oct	99¾ Jan
5s 1946	------	97¼	98½	8,000	94 Sept	101½ July
Det City Gas 6s ser A 1947	104½	104	105	19,000	103½ June	106½ Jan
5s series B 1950	96⅛	96⅛	98	33,000	95½ Sept	100⅞ Jan
Detroit Int Bdge 6½s 1952	82½	82½	83⅞	15,000	82½ Oct	96 Jan
25year s f deb 7s 1952	73	73	74½	32,000	70 Mar	89½ Feb
Dixie Gulf Gas 6½s 1937 With warrants	------	75½	77	26,000	71¾ June	88¾ Jan
Electric Pow (Ger) 6½s '53	------	85	85¼	4,000	84 Aug	97 Feb
El Paso Natural Gas deb 6½s Dec 1 1938	108½	108½	108½	5,000	99 Jan	120 July
6½s series A 1943	------	104	104	1,000	98 Apr	115 Aug
Empire Oil & Refg 5½s '42	86¼	86¼	87	40,000	86 June	91¾ Apr
Ercole Marelli Elec Mfg 6½s with warr 1953	------	70	70	5,000	70 Oct	98¾ Jan
EuropMtg&Inv7serC 1967	84½	81¾	85	11,000	79 Sept	92 Jan
Fairbanks Morse Co5s1942	------	93	93½	6,000	92 Sept	96½ Jan
Federal Sugar 6s 1933	------	86¼	86¼	1,000	83½ June	95¼ Jan
Federal Water Serv 5½s '54	98½	98½	99¼	47,000	98½ Oct	103⅞ Sept
Finland Residential Mtge Bank 6s 1961	79	79	79¾	12,000	78 Oct	91¼ Jan
Firestone Cot Mills 5s 1948	88½	88	88½	9,000	88 Aug	94 Jan
Firestone T&R Cal 5s 1942	93	92½	94	22,000	90½ July	95¼ Aug
Fisk Rubber 5½s 1931	72	70	72¾	23,000	70 Oct	96 Jan
First Bohemian Glass Wks 30-yr 7s with war 1957	------	79⅞	80	6,000	79⅞ Oct	88 Feb
Florida Power & Lt 5s 1954	85⅜	82½	85⅜	79,000	78 Aug	92⅞ Feb
Garlock Packing deb 6s '39	------	104	105½	3,000	97½ Apr	118½ Aug
Gatineau Power 5s 1956	92¼	92	93	33,000	92 July	97½ Feb
6s 1941	98	97	98	31,000	96½ June	100¾ Jan
Gelsenkirchen Min 6s 1934	88	87½	89	44,000	87½ June	91¼ Jan
Gen Amer Invest 5s 1952 Without warrants	81	79	81½	79,000	79 Oct	86⅞ Feb
Gen Indus Alcohol 6½s '44	99½	99	100	47,000	99 Oct	106 May
Gen Laund Mach6½s 1937	81⅞	80	81⅞	18,000	79 Sept	102½ Jan
General Rayon 6s A 1948	------	70	75	16,000	70 Oct	95 Jan
Gen Theatres Eq 6s 1944	153	143	154	299,000	99 July	170 Sept
General Vending Corp— 6s with warr Aug 15 1937	30	30	40	28,000	30 Oct	87½ Feb
Georgia & Fla RR 6s 1946	30	30	40½	28,000	30 Oct	70½ Jan
Georgia Power ref 5s 1967	95¾	94¼	96	85,000	94 Sept	98½ Jan
Goodyear T & R 5½s 1931	------	98½	98½	5,000	97⅝ June	100 Feb
Grand Trunk Ry 6½s 1936	104¾	104¾	105½	11,000	103 May	108 Jan
Ground Gripper Shoe 6s '44	99	98½	100	29,000	98⅜ Sept	108 Sept
Guantanamo & W Ry 5s '58	------	55	55	5,000	50 Aug	70½ Jan
Gulf Oil of Pa 5s 1937	99¼	98⅞	99½	19,000	97¾ Aug	101½ Jan
Sinking fund deb 5s 1947	99¾	99	99¾	74,000	98½ Aug	102 Jan
Gulf States Uti 5s 1956	93¼	92¼	93¼	41,000	92¼ Oct	99¼ Jan
Hamburg Elec 7s 1935	------	100	101	11,000	98 Aug	103 Jan
Hamburg El & Ind 5½s '38	83	82	83	11,000	79½ Aug	88 Jan
HanoverCredInst6s 1931	------	95¼	95½	3,000	93 May	96⅝ Aug
Hood Rubb conv 5½s 1936	------	95	95	1,000	68 May	99 Aug
7s 1936	------	84	84⅛	6,000	76½ Aug	97 Jan
Houston Gulf Gas 6½s '43	80	76	80	17,000	75 July	92½ Jan
6s 1943	77	72¼	77	23,000	72¼ Oct	92⅝ Jan
Hygrade Food 6s 1949	------	99½	99½	20,000	99½ Aug	100½ Aug
Ill Pow & Lt 5½s B 1954	------	97	97	4,000	97 Apr	101 Feb
Indep Oil & Gas deb 6s 1939	------	104⅛	105⅝	112,000	102½ Feb	120 May
Ind'polis P & L 5s ser A '57	96⅛	95⅛	96½	47,000	94 Sept	100 May
Inland Utilities 6s 1934	98¾	98½	98¾	21,000	98½ Sept	98¾ Sept
Int Pow Secur 7s ser E 1957	------	95½	96	13,000	91¾ Mar	96⅞ July
Internat Securities 5s 1947	84⅞	81½	84⅞	80,000	80 Sept	92 Jan
Interstate Nat Gas 6s 1936 Without warrants	------	101½	101½	9,000	101 July	104¾ Jan
Interstate Power 5s 1957	84¾	83¾	85	29,000	83¾ Oct	96½ Jan
Deb 5s 1952	84½	83½	84½	16,000	83 Oct	97 Jan
Invest Bond & Share Corp Deb 5s series A 1947	------	100	100	1,000	100 Sept	110 Jan
Invest Co of Am 5s A 1947	------	121½	121½	2,000	95 Apr	131⅞ Sept
Without warrants	77	76	77	31,000	72 Sept	83 Jan
Investors Eq 5s A 1947 Without warrants	------	76	76	5,000	72 Sept	80¼ Feb
Iowa-Neb L & P 5s 1957	------	89¾	90	6,000	87 Sept	94⅞ Jan
Isarco Hydro-Elec 7s 1952	86	86	86	1,000	85 Sept	91¼ Jan
Isotta Fraschini 7s 1942 With warrants	------	88	88	2,000	84 Oct	106½ Jan
Without warrants	------	86	86	5,000	84 Oct	91 May
Italian Superpower of Del Deb 6s with warr 1963	91¾	91	93⅞	51,000	90⅞ Aug	99½ Sept
Without warrants	73¾	72⅝	73¾	254,000	71 Sept	82 Jan
Jeddo Highland Coal 6s '41	------	104¾	104¾	1,000	103¾ Mar	105 Aug
Kelvinator Co 6s 1936 Without warrants	73	73	73	6,000	67⅞ June	79 Jan
Koppers G & C deb 5s 1947	95	93	95	66,000	93 July	100½ Apr
Laclede Gas 5½s 1935	------	98	98	8,000	97 Aug	101 Mar
Lehigh Pow Secur 6s 2026	102½	102	102¾	45,000	102 Sept	106 Jan
Leonard Tietz Inc 7½s— Without warrants 1946	------	95	95	1,000	95 Oct	102 Jan
Libby, McN & Libby 5s '42	91	91	91⅞	7,000	90⅜ Sept	94 Jan
Lone Star Gas Corp 5s 1942	------	94	94¼	11,000	93 Sept	99½ Jan
Long Island Ltg 6s 1945	102½	102	102½	14,000	100 Sept	106 Feb
Louisiana Pow & Lt 5s 1957	90	89¼	90	16,000	88 Sept	96½ Jan
Manitoba Power 5½s 1951	96½	96	97	21,000	96 Sept	101 Jan
Mansfield Mining & Smelt 7s with warrants 1941	------	95	97	7,000	95 Oct	103¼ June
Mass Gas Cos 5½s 1946	101⅞	101⅜	101⅞	20,000	99½ Aug	104½ Apr
McCord Rad & Mfg 6s 1943	91	90½	91	6,000	90½ Oct	99¾ Jan
Memphis Nat Gas 6s 1943 With warrants	100	99	100¼	91,000	92⅞ July	117 Feb
Milwaukee Gas Lt 4½s '67	96	95	96	4,000	94½ Sept	100¼ Feb
Minn Pow & Lt 4½s 1978	85¼	85¼	85¼	1,000	84⅞ Sept	92¾ Jan
Miss River Fuel 6s	114⅜	112⅝	114½	102,000	110 Sept	119½ Aug
Montreal L H & P col 5s '51	98	97¾	98	19,000	96½ Apr	101⅝ Jan
Morris & Co 7½s 1930	100	100	100⅛	9,000	99 Aug	101 Jan
Munson S S Lines 6½s '37 With warrants	115⅝	115	116	12,000	97 May	123 Aug
Narragansett Elec 5s A '57	96¾	95¼	96¾	14,000	95¼ Sept	100⅛ Jan
Nat Power & Lt 6s A 2026	------	101	103¼	17,000	101 Oct	105⅞ Feb
Nat Public Service 5s 1978	76¼	76⅛	77½	73,000	73½ Sept	83¾ Jan

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Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Nat Rub Mach 6s____1943	120	120	120	2,000	120	May	163	Jan
Nat Trade Journal 6s_1938	------	66	68	5,000	66	Sept	98⅝	Jan
Neisner Realty deb 6s 1948	------	101⅞	102⅛	5,000	98⅞	June	108½	Jan
New EngG&ElAssn5s 1948	89⅝	85	89⅝	49,000	85	Sept	97¼	Jan
5s_____1947	88⅞	87	90	61,000	85	Oct	97⅛	Feb
N Y & Foreign Invest—								
5½s A with warr___1948	86	86	86½	12,000	86	Sept	94	Feb
N Y P & L Corp 1st 4½s'67	90	88⅜	96	71,000	88⅜	Oct	96	Oct
Niagara Falls Pow 6s_1950	------	104½	105	4,000	104½	Jan	108⅞	Feb
Nippon Elec Pow 6½s 1953	87¾	87¾	88½	52,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	------	96¼	98¾	4,000	94	Sept	101½	Jan
Nor States Pow 6½%_1933	101¼	101	102¼	32,000	100½	May	104	Feb
North Texas Utilities 7s '35	104⅝	104⅝	104⅝	16,000	98	June	s105	Sept
Ohio Power 5s ser B__1952	98	97¾	98	11,000	97¼	June	101	Jan
4½s series D_____1956	90½	89⅞	90½	33,000	89	Sept	93¾	Jan
Ohio River Edison 5s_1951	------	97	97	4,000	96	June	100½	Feb
Osgood Co 6s with war1938	------	95	95½	6,000	95	Oct	102⅝	Feb
Osgood Falls 6s_____1941	------	82	82	4,000	79⅞	Aug	98¼	Jan
Oswego River Pow 6s_1931	------	97	97	2,000	96	June	99¾	Feb
Pac Gas & El 1st 4½s_1957	92¼	91½	92¼	64,000	89½	Sept	98½	Jan
Pacific Western Oil 6½s '43	94½	94⅛	95	7,000	91	Aug	99	Sept
Parmelee Transp 6s__1944	86½	86½	87½	5,000	86½	Oct	98⅞	Jan
Penn-Ohio Edison 6s 1950								
Without warrants_____	100½	100	101	14,000	98	Sept	102	Jan
5½s when issued___1959	91⅛	90	91⅛	11,000	89	Aug	97½	Mar
Penn Dock & W 6s w w '49	95	95	95½	44,000	95	Oct	99¼	Aug
Penn Pow L 5s ser B__1952	99½	99½	99½	10,000	99½	June	103½	Apr
5s series D_____1953	------	99½	99¾	7,000	99	May	102⅝	Jan
Peoples Lt & Pr 5s____1979	90⅛	86	90½	54,000	85¼	June	100	Feb
Phila Electric 5½s___1953	------	106	106	7,000	104½	May	106½	Jan
5½s_____1947	------	106½	106½	5,000	104¼	Aug	107	Feb
Phila Elec Pow 5½s__1972	103½	103½	104	22,000	102½	Mar	105¾	Jan
Phila Rapid Trans t 6s 1962	93⅞	93	93⅞	13,000	93	Oct	103½	Feb
Pittsburgh Coal 6s____1949	------	98½	99¾	19,000	98½	Oct	100¼	May
Pittsburgh Steel 6s___1948	------	101⅝	102	10,000	100½	Apr	103	Jan
Poor & Co 6s_____1939	125	109⅞	125	223,000	96	June	130	Aug
Potomac Edison 5s___1956	95¼	95	95¼	16,000	92⅛	Aug	98	Mar
Potrero Sugar 7s Nov 15'47	------	72⅛	72⅛	1,000	69	Apr	76	Jan
Queensboro G & E 5½s								
series A_____1952	------	98	98	11,000	95½	Sept	105	Feb
Reliance Bronze & Steel								
Corp 15-yr deb 6s__1944	95	95	95	12,000	95	Aug	100½	May
Reliance Manage't 5s_1954								
With warrants_____	102½	102⅛	104	24,000	92	June	111⅞	Sept
Remington Arms 5½s_1930	------	97½	97½	1,000	97	May	99	Jan
Rochester Cent Pow 5s '53	82	76¼	82	58,000	76	Oct	89⅝	Jan
Ruhr Gas 6½s_____1953	78	77	80	87,000	77	Oct	94	Jan
Ryerson (Jos T) & Sons Inc								
15-year s f deb 5s___1947	------	91½	92	14,000	90½	Aug	96	Jan
St Louis Coke & Gas 6s '47	83	81½	83½	16,000	81½	Oct	92	Jan
San Ant Public Serv 5s 1958	------	89¼	89½	2,000	88	Sept	97	Feb
Sauda Falls 5s_____ 955	------	100	100	3,000	98	Mar	102¼	Jan
Schulte Real Estate 6s 1935								
Without warrants_____	85	80	85	14,000	80	July	96⅞	Mar
Scripps (E W) 5½s___1943	------	92	92¼	5,000	91¾	Sept	95½	Apr
Servel Inc (new co) 5s_1948	73	73	73	5,000	70¼	July	85⅞	Jan
Shawinigan W & P 4½s '67	90½	90⅛	90½	25,000	88½	Aug	94¾	Apr
Shawsheen Mills 7s___1931	96½	96½	97	10,000	94	May	98⅝	Jan
Sheffield Steel 5s_____1948	------	97	97	2,000	97	Apr	99½	Feb
Shell Union Oil 5s_____	100⅛	100	100⅛	410,000	100	Sept	100½	Sept
Sheridan-Wyo Coal 6s 1947	------	83	85	3,000	79	Sept	93	Jan
Silica Gel Corp 6½s_1932								
With warrants_____	------	101	101	1,000	101	Jan	112¼	Mar
Snider Pack 6% notes_1932	75¼	73⅛	75⅝	34,000	73⅛	Oct	107½	Jan
Solvay-Am Invest 5s__1942	92¾	92	93⅜	20,000	90	Aug	98⅝	Feb
Southeast P & L 6s___2025								
Without warrants_____	102	101	102	151,000	100	Mar	105½	Jan
Sou Calif Edison 5s___1951	98¾	98	99	60,000	97	Aug	102⅞	Feb
Gen & ref 5s_____1944	99¾	98	99¾	20,000	98	Oct	102¼	Mar
Refunding 5s_____1952	99½	97½	99½	31,000	97¼	Aug	102	Apr
Sou Calif Gas 5s_____1937	89	88	90	21,000	88	Oct	95	Mar
Southern Dairies 6s__1930	------	98⅛	99½	4,000	96	Mar	99½	July
Sou Nat Gas 6s_____1944	97½	97½	98	30,000	97¼	Sept	98½	Sept
So'wst Dairies 6½s—								
With warrants_____1938	96½	96	96½	36,000	89	July	101	Jan
S'west G & E 5s A____1957	------	91½	92⅝	2,000	91	Sept	97½	Jan
S'west Pow & Lt 6s___2022	102	100⅝	102	23,000	99⅛	May	h107⅝	Jan
Staley (A E) Mfg 6s__1942	98¼	98¼	98⅜	9,000	97½	Sept	99	Feb
Standard Invest 5½s_1939								
Without warrants_____	98	98	99	34,000	98	Oct	103	Aug
Stand Pow & Lt 6s___1957	97¾	97	97⅞	45,000	94½	May	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	86	86	86	4,000	81	June	94⅛	Feb
7s 1946 without warr'nts	85	85	85⅛	25,000	83	July	91	Feb
Strauss (Nathan) 6s__1938	------	92	95⅛	8,000	95⅛	Sept	140½	Jan
Stutz Motor (Am) 7½s '37	80	80	80	8,000	80	Sept	116⅝	Jan
Sun Maid Raisin 6½s_1942	78	76½	80	25,000	48	May	93	Aug
Sun Oil 5½s_____1939	100	99¾	100½	39,000	99	Aug	102	Jan
Swift & Co 5 Oct 15 1932	98⅝	98½	99	28,000	98¼	Sept	100¼	Mar
Texas Cities Gas 5s___1948	------	83	84⅞	22,000	73	July	89	Mar
Texas Corp deb 5s____1944	------	98⅝	100	2,235,000	98⅝	Oct	100	Oct
Texas Power & Lt 5s__1956	96	94	96	10,000	92	July	99½	Jan
Thermoid Co 6s w w 1934	------	92⅝	97	9,800	90	Sept	105⅞	Mar
Tri-Utilities Corp deb 5s '7	------	99	99¾	38,000	99	Oct	100	Sept
Ulen Co 6s_____1944	99	99	99	59,000	98½	Aug	100⅝	Aug
United El Serv (Unes)7s'56								
With warrants_____	------	105	106¼	4,000	105	Oct	130	Feb
Without warrants_____	90	90	90⅝	6,000	88	Apr	92½	Jan
United Industrial 6½s 1941	85½	85	85½	6,000	84	Apr	91¾	Jan
United Lt & Rys 5½s_1952	85¼	83	85¼	15,000	79	Sept	94⅛	Jan
6s series A_____1952	98	97	98	24,000	96	Sept	101½	Jan
United Rys (Hav) 7½s '35	------	108	108	1,000	108	May	110	Jan
United Steel Wks 6½s 1947								
With warrants_____	83	81½	83	33,000	81½	Oct	93½	July
U S Radiator 5s ser A_1938	------	88	88	1,000	88	Oct	93½	Jan
U S Rubber—								
Serial 6½% notes__1930	------	99	99⅞	1,100	97½	Aug	100¼	Jan
Serial 6½% notes__1931	------	97	97⅛	11,000	97	Oct	100½	Jan
Serial 6½% notes__1932	------	96⅛	96⅜	2,000	95⅛	July	100½	Jan
Serial 6½% notes__1933	97⅜	96	97⅜	16,000	96	Aug	100¾	Jan
Serial 6½% notes__1934	------	96	96½	3,000	96	Oct	100	Jan
Serial 6½% notes__1935	98	96½	98⅜	15,000	95	Aug	100⅞	Jan
Serial 6½% notes__1936	------	96	98½	3,000	95½	July	100⅞	Jan
Serial 6½% notes__1937	------	98	99	7,000	96	Sept	100⅞	Jan
Serial 6½% notes__1938	------	96	99	7,000	96⅛	Jan	100½	Jan
Serial 6½% notes__1939	98	98	98	8,000	96	Jan	100⅞	Jan
Serial 6½% notes__1940	------	98½	98½	2,000	96	Sept	102	Feb
Utilities Pr & Lt 5s___1959	91½	91½	92½	183,000	89	June	101	Aug
Van Camp Packing 6s_1948	84	84	84	1,000	81	May	87½	Feb
Virginia Elec Pow 5s__1955	96¼	96¼	96½	5,000	95½	Aug	100⅝	Jan
Waldorf-Astoria Corp—								
1st 7s with warr____1954	103¼	103	104½	25,000	103	Oct	104½	Oct
Warner Bros Pict 6s__1939	106	105	106	182,000	105	Oct	106	Oct
Webster Mill 6½s____1933	91	91	91	13,000	87⅞	Apr	96½	Jan
Western Newspaper Union								
Conv deb 6s_____1944	97¾	97¾	98½	21,000	97¾	Oct	99½	July
Western Power 5½s__1957	180	155	180	23,000	109⅝	Jan	197	Aug
West Texas Util 5s___1957	88	88	88	7,000	88	Oct	96¼	Jan
Wisconsin Cent Rys 5s1930	99¼	99¼	99¼	14,000	96¾	Jan	99¼	Sept
Foreign Government and Municipalities—								
Baden (Germany) 7s__1951	92	92	92¼	5,000	92	Aug	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes____1930	97¼	96½	97¼	24,000	94½	May	98	Mar
Buenos Aires(Prov) 7½s'47	102	101	102	28,000	100	Apr	104⅞	June
7s_____1952	99	98	99	16,000	98	Oct	102	June
Cauca Valley (Dept) Co-								
lombia extl s f 7s___1948	88	88	88	3,000	85	May	96¼	Jan

Foreign Government and Municipalities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1 Low.		High.	
Cent Bk of German State&								
Prov Banks 6s B___1951	77⅞	74⅛	78	6,000	74	Sept	87½	Feb
6s series A_____1952	77⅞	75	77⅞	9,000	75	Oct	87½	Mar
Chilean Cons 7s_____1960	94½	94	94¾	81,000	94	Sept	95	Aug
Danish Cons Munic 5½s'55	------	96½	96½	1,000	96	Sept	101¾	Jan
5s new_____1953	------	93	93	1,000	90⅛	July	96½	Jan
Danzig P & Waterway Bd								
Extl s f 6½s_____1952	------	77⅛	78	3,000	76	Sept	86¼	Apr
Frankfort (City) 6½s_1953	88½	88½	89⅞	12,000	82½	Sept	96½	Jan
German Cons Munic 7s '47	------	92	93	13,000	92	Oct	98¼	June
6s_____1947	80¾	76¼	80¾	59,000	76	Oct	89	Jan
Indus Mtge Bk of Finland								
1st mtge col s f 7s__1944	------	99⅛	99½	7,000	97¾	May	102	Jan
Lima (City) Peru 6½s.1958	------	84⅞	84⅞	1,000	83	Oct	93	Jan
Mendoza (Prov) Argentina								
7½s_____1951	93	91⅞	93	20,000	91⅞	Oct	99	Apr
Mortgage Bank of Bogota								
7s new_____1947	------	86½	86½	1,000	84	Oct	97⅛	Aug
7s_____1947	88	88	88	5,000	84	Oct	94	Feb
Mtge Bank of Chile 6s 1931	------	96	96¾	16,000	96	June	98⅛	Feb
6s_____1962	86½	84½	86½	198,000	81½	Aug	93	Aug
Mtge Bk of Denm'k 5s 1972	------	98½	93½	1,000	93½	Sept	97	Jan
Mtge Bk of Jugos av 7s '57	------	71⅛	72½	12,000	68½	Sept	82¾	Jan
Netherlands 6s_____1972	------	103	103	1,000	102½	Mar	107¼	Feb
Parana (State) Brazil 7s'58	------	82	83	6,000	81¾	Aug	93¾	Jan
Prussia (Free State) 6½s'51	89	88¾	89¾	19,000	88¾	Oct	97	Feb
Extl 6s (of '27) Oct 15 '52	86⅛	83½	86¾	66,000	81¼	Aug	90½	Jan
Rio de Janeiro 6½s___1959	83¾	83¾	86	17,000	83¾	Oct	91¾	July
Rumanian Mono Inst 7s '59	82	81½	83	19,000	81	Aug	89¾	Feb
Russian Governments—								
5½s_____1921	------	11¾	12	50,000	11¾	Oct	19	Apr
5½s ctfs_____1921	------	12	12⅛	20,000	12	Sept	19	Apr
6½s_____1919	------	12¼	12¼	4,000	11½	Sept	19¼	Apr
6½s ctfs_____1919	------	11¾	12⅜	4,000	11¾	Oct	19	Apr
Saar Basin 7s_____1935	------	96	97	3,000	95¾	Sept	101	Jan
Saarbruecken 7s_____1935	------	96½	96½	6,000	96½	Oct	101	Feb
Santa Fe (City) Argentine								
Republic ext 7s_____1945	------	90⅛	90½	4,000	89⅛	Sept	96	Jan
Santiago (Chile) 7s___1949	95	95	95	4,000	93½	Sept	100	Jan

*No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

"*Under the rule*" sales were made as follows:

a American Meter Co., Jan. 15 at 128; *b* $2,000 Procter & Gamble 4½s of 1947 Aug. 20 at 100; *c* Danish Consolidated Municipal 5½s, 1955, Jan. 15, at 105; *e* Ainsworth Manufacturing, July 8 at 58½; *f* Parmelee Transportation, July 22 at 26; *h* Southwest Power & L. 6s, 2022, Oct. 4, $1,000 at 112; *i* Interstate Equities, 200 conv. pref. Oct. 3 at 50½; *j* Internat. Projector, 50 com. Sept. 20 at 64; *p* Educational Pictures preferred, Feb. 6 at 100; *r* United Milk Products, March 21, preferred, at 81; *v* Allied Packers 6s, 1939, April 2 at 59; *y* Mayflower Associates, May 29, 200 at 65; *z* Investors' Equity 5s, 1947, $7,000 at 98.

"*Cash*" sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"Option" sales were made as follows: *u* Schutter-Johnson Candy class A, March 5 100 at 6; *x* Schulte R. E. 6s, 1935, without warrants, Oct. 4, $5,000 at 79.

§Goldman Sachs Trading Co. paid 100% stock dividend in April. Range of old stocks before payment of stock dividend was 117½ low, 226 high.

CURRENT NOTICES.

—Norborne P. Gatling, formerly Vice-President of the Chatham-Phenix National Bank & Trust Co., has been admitted to Baylis & Co., members New York Stock Exchange, 25 Broadway, N. Y., as a limited partner and Welles Murphey, a member of the New York Stock Exchange, has been admitted as a general partner. They have also announced that Richard K. Paynter had become associated with them.

—Ernest M. Johnson, representative of the bond department of Paine, Webber & Co. for a number of years, has been appointed resident manager in St. Paul for Peabody, Smith & Co. of Chicago and New York. The office of which Mr. Johnson will be in charge will serve eastern Minnesota and western Wisconsin.

—Hale, Waters & Co. announce that Hirst F. Broom, Van H. Cartmell, Edwin P. Holmes, W. Randolph Sides and John P. White have been admitted to general partnership in the firm as of Oct. 10 and that Eliot R. Fowle has retired from general partnership in the firm as of the same date.

—Potter & Co., members of the New York Stock Exchange, announce the opening of a new branch office at 8 East 53d St., under the management of Louis Agostini. The firm also announces the discontinuance of its office at 54 East 57th St.

—B. H. Roth & Co., New York, have issued an analysis of ten Pacific Coast utility companies, featuring a discussion of the merger possibilities as regards Pacific Gas & Electric Co., Pacific Lighting Corp. and Southern California Edison Co.

—James W. Benfield, formerly Manager of the Investment Department of the National Park Bank, at the Park Avenue & 46th Street Office is now associated with Parrish & Co. at their uptown office in the New York Central Building.

—Tooker & Co., members New York Stock Exchange, 120 Broadway, New York, have prepared a supplemental analysis of the St. Regis Paper Co.'s new common stock, copies of which will be furnished on request.

—Gilbert Eliott & Co., members of the New York Stock Exchange, 11 Broadway, N. Y. City, have issued circulars on Boston Insurance Co. and Camden Fire Insurance Association.

—Louis Fleischmann of London, partner of Seligman Brothers, Ltd., is spending a few days in New York with J. & W. Seligman & Co.

—Graham, Parsons & Co. of New York and Philadelphia announce the removal of their New York offices at 44 Wall St. to 48 Wall St.

—Morton L. Vaughan, formerly of Kissel, Kinnicutt & Co., has joined the New York organization of J. G. White & Co., Inc.

—Potter & Co., members of the New York Stock Exchange, have issued an analysis of Consolidated Gas Co. of New York, N. Y.

—Olsen & Co., 25 Broadway, N. Y. City, announces that the firm name has been changed to Olsen-Ryan Corp.

—McClave & Co. announce that E. F. Clymer has become manager of their branch office at 5 East 44th St.

—Dominick & Dominick, 115 Broadway, N. Y. City, have prepared an analysis on Purity Bakeries Corp.

—Prince & Whitely, 25 Broad Street, New York, are distributing an analysis of Pullman, Incorporated.

—Harvey Fisk & Sons, 120 Broadway, N. Y., have issued a circular on International Nickel Co., Ltd.

—Outwater & Wells, Jersey City, have issued a list of New Jersey investment suggestions.

—Bond & Goodwin, Inc., have prepared an analysis of the Northam Warren Corp.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Public Utilities Par	Bid	Ask
American Gas & Electric..†	*192	195
6% preferred..†	*102	104½
Amer Light & Trac com..100	349	355
Preferred..100	107¼	114
Amer Public Util com..100	50	60
7% prior preferred..100	91	95
Partic preferred..100	90	94
Appalachian El Pr pref..100	105	106½
Associated Gas & Elec—		
$5 preferred..†	*95	----
Col El & Pow 7% pf..100	107	109
Com'w'th Pr Corp pref..100	100	102
Eastern Util Assoc com..†	*43½	45
Convertible stock..†	*17¼	18¼
Gen Public Util $7 pref..†	*86	90
Mississippi Riv Pow pref 100	99	101
First mtge 5s 1951..J&J	99	100
Deb 5s 1947..M&N	92	95
National Pow & Lt $7 pref..†	*107	108
$6 preferred..†	*99	100
North States Pow com..100	270	280
7% preferred..100	106	108
Ohio Pub Serv 7% pref..100	103	105
6% preferred..100	97	99½
Pacific Gas & El 1st pref..25	*25½	26
Puget Sound Pr & Lt $6 pf..†	*98	101
$5 preferred..†	*84	87
1st & ref 5½s 1949..J&D	*97	98
Sav El & Pow 6% pf..100	89	92
Sierra Pac El Co 6% pf..100	91	93
Stand G & El 7% pr pf..100	105	106
Tenn Elec Pow 1st pref 7%..	105	106
6% preferred..100	95½	98
Toledo Edison 5% pref....	88	91
6% preferred..	98	101
7% preferred..100	108	----
Western Power Corp pf..100	102½	106

Short Term Securities	Bid	Ask
Allis Chal Mfg 5s May 1937	98½	99¾
Alum Co of Amer 5s May '52	100	101
Amer Rad deb 4½s May '47	96	97
Am Roll Mill deb 5s Jan '48	90¼	90½
Bell Tel of Can 5s A Mar '55	99	99¾
Bethlehem Steel—		
Sec 5% notes June 15 '30	99¼	99⅝
Sec 5% notes June 15 '31	98	99
Sec 5% notes June 15 '32	98	99
Commer'l Invest Trust—		
5% notes..May 1930	97	98½
Cud Pkg deb 5½s Oct 1937	93½	94½
Cunard SS Line 4½s Dec '29	99¼	100
Edison El Ill Boston—		
4½% notes..Nov 1930	98½	99
Empire Gas & Fuel—		
5s..June 1930	97½	98½
Fisk Rubber 5½s..Jan 1931	72	74
General Motors Accept—		
5% ser notes..Mar 1930	99⅛	99⅝
5% ser notes..Mar 1931	98	98⅞
5% ser notes..Mar 1932	96	97½
5% ser notes..Mar 1933	94	95¾
5% ser notes..Mar 1934	94	95½
5% ser notes..Mar 1935	92½	94½
5% ser notes..Mar 1936	92¼	94½
Gulf Oil Corp of Pa—		
Debenture 5s..Dec 1937	99	100
Debenture 5s..Feb 1947	99	100
Koppers Gas & Coke—		
Debenture 5s..June 1947	94¼	95½
Mag Pet 4½s..Feb 15 '30-'35	92	100
Mar Oil 5% notes J'n3 15 '30	98	98¾
Serial 5% notes J'ne 15 '31	93	95
Serial 5% notes J'ne 15 '32	90	93
Mass Gas Cos 5½s..Jan 1946	101⅜	102½
Pacific Mills 5½s..Feb 1931	97¼	98¼
Peoples Gas L & Coke—		
4½s..Dec 1929 & 1930	95	95½
Proct & Gamb 4½s July '47	95	98
Swift & Co—		
5% notes..Oct 15 1932	98½	99¼
Wisconsin Central 5s Jan '30	98¾	99½

Tobacco Stocks Par	Bid	Ask
American Cigar com..100	140	143
Preferred..100	109	----
British-Amer Tobac ord..£1	*28	30
Bearer..£1	*[illegible]	30
Imperial Tob of G B & Irel'd	*22	25
Int Cigar Machinery..100	125	130
Johnson Tin Foil & Met..100	50	----
Union Cigar..	2¾	3½
Union Tobacco Co com....	*2	3
Class A..	* ----	50
Young (J S) Co com..100	104	----
Preferred..100	104	----

Indus. & Miscellaneous	Bid	Ask
American Hardware..25	*66	69
Babcock & Wilcox..100	*128	132
Bliss (E W) Co..†	*38	39
Preferred..50	*58	62
Childs Corp pref..100	103	108
Hercules Powder..†	* ----	119
Preferred..100	120	----
Singer Manufacturing..100	490	510
Singer Mfg Ltd..£1	*5½	5¾

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s..	5.75	5.40
Equipment 6½s..	5.75	5.40
Baltimore & Ohio 6s..	5.75	5.40
Equipment 4½s & 5s..	5.50	5.20
Buff Roch & Pitts equip 6s..	5.75	5.20
Canadian Pacific 4½s & 6s..	5.70	5.20
Central RR of N J 6s..	5.75	5.35
Chesapeake & Ohio 6s..	5.75	5.40
Equipment 6½s..	5.75	5.40
Equipment 5s..	5.60	5.15
Chicago & North West 6s..	5.75	5.40
Equipment 6½s..	5.70	5.40
Chic R I & Pac 4½s & 5s..	5.50	5.15
Equipment 6s..	5.75	5.40
Colorado & Southern 6s..	5.90	5.40
Delaware & Hudson 6s..	5.75	5.35
Erie 4½s & 5s..	5.85	5.45
Equipment 6s..	6.00	5.50
Great Northern 6s..	5.80	5.40
Equipment 5s..	5.50	5.15
Hocking Valley 5s..	5.50	5.15
Equipment 6s..	5.75	5.40
Illinois Central 4½s & 5s..	5.50	5.10
Equipment 6s..	5.75	5.40
Equipment 7s & 6½s..	5.75	5.40

Railroad Equip. (Concl.)	Bid	Ask
Kanawha & Michigan 6s..	5.80	5.40
Kansas City Southern 5½s..	5.85	5.50
Louisville & Nashville 6s..	5.75	5.35
Equipment 6½s..	5.70	5.35
Michigan Central 5s & 6s..	5.75	5.10
Minn St P & S S M 4½s & 5s	5.75	5.25
Equipment 6½s & 7s..	5.85	5.50
Missouri Pacific 6s & 6½s..	5.90	5.40
Mobile & Ohio 5s..	5.75	5.25
New York Central 4½s & 5s	5.50	5.10
Equipment 6s..	5.75	6.30
Equipment 7s..	5.75	5.40
Norfolk & Western 4½s..	5.40	5.10
Northern Pacific 7s..	5.75	5.40
Pacific Fruit Express 7s..	5.80	5.40
Pennsylvania RR equip 5s..	5.30	5.10
Pittsb & Lake Erie 6½s..	5.75	5.40
Reading Co 4½s & 5s..	5.30	5.05
St Louis & San Francisco 5s..	5.65	5.35
Seaboard Air Line 5½s & 6s	7.00	6.25
Southern Pacific Co 4½s..	5.50	5.10
Equipment 7s..	5.75	5.40
Southern Ry 4½s & 5s..	5.50	5.15
Equipment 6s..	5.75	5.40
Toledo & Ohio Central 6s..	5.80	5.40
Union Pacific 7s..	5.75	5.40

Aeronautical Securities	Bid	Ask
Aeromarine-Klemm..5	----	----
Aeronautical Ind without war	17½	17¾
Warrants..	----	----
Air Investors common..	9	11½
Airstocks Inc..	46½	46¾
Alexander Indus com..1	5½	6
8% participating pref..	----	85
American Airports Corp..†	*5	8
Amer Eagle Aircraft..	----	----
Aviation Corp of Calif..	14	19
Aviation Sec Co of N E..	14	18
Bellanca Aircraft Corp new.	16	18
Berliner-Joyce Aircraft A..	----	----
Brunner Winkle Aircraft..	----	----
Central Airport..	6	8
Cessna Aircraft new com..	14	17
Consolidated Aircraft..	25	26
Consolidated Instrument..†	*12½	14¼
Curtiss Flying Service..	14½	16
Curtiss Reid com..	14	18
Curtiss-Robertson units..	40	50
Dayton Airpl Engine..†	14	16
Detroit Aircraft..	15	15⅛
Fairchild Aviation class A..	7	7½
Federal Aviation..	13	16
Fokker Aircraft..	37⅞	38¾
1st Preferred..	----	----
Kinner Airpl & Motor..	1½	2
Lincoln Aircraft..	4	7
Lockheed-Vega..	----	----
Maddux Air Lines com..	10	12
National Aviation..†	*35¾	36
New Standard Aircraft..	----	17
North Amer Aviation..	10⅜	10½
Pollak Mfg..	----	----
Sky Specialties..	15	18
Southern Air Transport..	5	10
Stearman Aircraft com..	----	32
Stinson Aircraft com..	14	17
Swallow Airplane..	----	7
Warner Aircraft Engine..	12	14½
Western Air Express..	----	----
Whittelsey Mfg..	8	11

Water Bonds	Bid	Ask
Ark Wat 1st 5s A '56..A&O	92	94
Birm WW 1st 5½sA'54 A&O	99½	100½
1st M 5s 1954 ser B..J&D	93	----
City W(Chat) 5½sA'54 J&D	97	100
1st M 5s 1954..J&D	92	95
City of New Castle Water		
5s Dec 2 1941..J&D 1	94	----
Clinton WW 1st 5s'39..F&A	92	----
Com'w'th Wat 1st 5½sA '47	97	100
Con'llsv W 5s Oct2'39 A&O1	93	----
E St L & Int Wat 5s '42 J&J	90	92
1st M 6s 1942..J&J	99	----
Huntington 1st 6s '54..M&S	98	----
5s..1954	90	94
Monm ConW 1st5s'56 J&D	90	91
Monm Val W 5½s '50..J&J	93	96
MuncieWW5sOct2'39 A&O1	91	----
St Jos Wat 5s 1941..A&O	91	93
Shenango Val W 5s'56..A&O	89	91
So Pitts Wat 1st 5s 1960 J&J	94	----
1st M 5s 1955..F&A	93	----
Terre H WW 6s '49 A..J&D	99	----
1st M 5s 1956 ser B..F&D	92	----
Wichita Wat 1st 6s '49..M&S	99	----
1st M 5s 1956 ser B..F&A	92	----

Chain Store Stocks	Bid	Ask
Berland Stores units new..	*100	104
Bohack (H C) Inc com..†	*75	80
7% 1st preferred..100	100	----
Butler (James) common..	----	9
Preferred..100	----	45
Diamond Shoe common..	42	45
Preferred with warr..	97	103
Edison Bros Stores com..	22	23
Preferred..	94	98
Effron Stores Corp w i..	10	11½
Fan Farmer Candy Sh pf..†	*28	32
Fed Bak Shops com..†	*6½	8
Pref 7% with warr..100	----	90
Feltman & Curme Shoe		
Stores A 7% pref..100	----	55
Fishman (H M) Stores com	28	32
Preferred..	115	----
Gt Atl & Pac Tea pref..100	114	117
Howorth-Snyder Co A..	10	15
Knox Hat..	* ----	135
Kobacker Stores com..†	*40	42
Cum pref 7%..100	90	95
Lane Bryant Inc 7% p w w.	121	127
Lerner Stores 6½% pf w w.	103	107
Lord & Taylor..100	400	----
First preferred 6%..100	100	----
Second preferred 8%..100	108	----
MacMarr Stores 7% pf w w	110	115
Melville Shoe Corp—		
1st pref 6% with warr..100	97	103
Mercantile Stores pref..100	102	----
Metropolitan Chain Stores—		
New preferred..100	112	114
Miller (I) & Sons com..†	*43¾	50
Preferred 6½%..100	94	98
Mock Judson & Voeringer pf	94	98
Murphy (G C) Co com..†	*100	104½
8% cum pref..100	102	106

Chain Store Stocks Par	Bid	Ask
Nat Family Stores Inc warr	5	12
Nat Shirt Shops com..†	*15	18
Preferred 8%..100	84	89
Nedick's Inc com..†	*16	19
Neisner Bros Inc com..†	* ----	----
Preferred 7%..100	200	220
Newberry (J) Co 7% pref.100	100	103
N Y Merchandise com..†	*33½	36½
First preferred 7%..100	100	104
Penney (J C) Co..100	107	111
Peoples Drug Stores com..†		
6½% cum pref..100	113	117
Piggly-Wiggly Corp..†	*40	48
Preferred 8%..100	100	----
Reeves (Daniel) preferred..	90	94
Rogers Peet Co com..100	135	145
Schiff Co com..†	*47¼	48¼
Cum conv pref 7%..100	100	104
Shaffer Store com..	22⅞	23⅜
Silver (Isaac) & Bros com..†	*68¼	70
7% cum conv pref..100	105	109
Southern Stores 6 units..	----	70
U S Stores com class A..†	*5	9
Common class B..†	*2½	4½
First preferred 7%..100	68	73
Young (Edwin H) Drug units	101	103

Standard Oil Stocks	Bid	Ask
Anglo-Amer Oil vot stock..£1	*15	15⅜
Non-voting stock..£1	*13	14
Atlantic Ref com new..25	*57½	58
Borne Scrymser Co..25	*27	28¼
Buckeye Pipe Line Co..50	*68	68½
Chesebrough Mfg Cons..25	*180	190
Continental Oil v t c..10	*20¾	21
Cumberland Pipe Line..100	57	60
Eureka Pipe Line Co..100	53	57
Galena Signal Oil com..100	6½	----
Preferred old..100	----	75
Preferred new..100	----	85
Humble Oil & Refining..25	*118¼	119
Illinois Pipe Line..100	301	304
Imperial Oil..†	*36¼	*36½
Indiana Pipe Line Co..	*31½	32½
International Petroleum..†	*28⅜	28¾
National Transit Co..12.50	*20	20½
New York Transit Co..100	15	18
Northern Pipe Line Co..100	48	54
Ohio Oil..25	*78⅛	79¼
Penn Mex Fuel Co..25	*25	30
Prairie Oil & Gas..25	*55	55½
Prairie Pipe Line..25	*61½	61¾
Solar Refining..25	*36	37½
Southern Pipe Line Co..50	*21¾	22
South Penn Oil..25	*47½	48
Southwest Pa Pipe Lines.50	*55	56
Standard Oil (California)..†	*75	75¾
Standard Oil (Indiana)..25	*55⅜	55¾
Standard Oil (Kansas)..25	*29½	31½
Standard Oil (Kentucky).10	*45½	46
Standard Oil (Nebraska).25	*47½	48
Standard Oil of N J..25	*79⅜	79½
Standard Oil of N Y..25	*44	44⅛
Standard Oil (Ohio)..25	*112	113
Preferred..100	115⅝	118
Swan & Finch..25	*10	13
Union Tank Car Co..25	*152½	155¾
Vacuum Oil..25	*125½	126½

Investment Trust Stocks and Bonds	Bid	Ask
Alliance Investors..	37¼	39¼
Allied Internat Investors..†	126	----
Amer Brit & Cont com..	14	16
6% preferred..	78	84
Amer Capital Corp B..	16	19
Amer Common Stocks Corp.	----	----
Amer & Continental..	42	44
Am & For Sh Corp units..	87	90
Common..	48	50
5½% conv debs..1938	97	98
Amer Founders Corp com..*	y118	120
Rights..	6⅝	7⅜
Conv preferred..	117	----
6% preferred..	43¾	46¾
7% preferred..	48¾	51¾
1-40ths..	82c	86c
Amer & General Sec units..	70	73
Class A..	29	----
Class B..	14	16
Amer Insurance Stk Corp..	30¼	32
Amer Ry Tr Shares..	18¾	19½
Amer Util & Genl B..	9	10
Astor Financial class A..	----	----
Class B..	----	----
Atl & Pac Internat com..	41¾	44¾
Preferred..	50	54
Units..	82	85
Scrip..	51	55
Atlantic Securities com..	35	40
Preferred..	7	9
Bankers Financial Trust..	36½	39
Bankers Investment Am com	34¾	37
Bankers Sec Tr of Am com..	----	----
Bankinstocks Holding Corp..	24½	26½
Bankshares Corp of U S cl A	6½	9
Bankstocks Corp of Md clA	15	----
Class B..	5	6
Preferred..	30	----
Basic Industry Shares..(†)	10⅞	11⅝
British Type Investors..	23½	24½
Cent Nat Corp A..	61	64
Class B..	30	33
Colonial Investor Shares..	33¼	34
Continental Securities Corp.	89	91
Preferred..	70	80
Corporate Trust Shares..	11⅝	12⅜
Credit Alliance A..	32	34
Corporate Trust Shares..	11⅞	----
Crum & Forster Insuran-		
shares com..	104	108
Preferred..	100	103
Deposited Bk Shares ser B 1	----	----
Diversified Trustee Shares..	32¼	33
Shares B..	25½	26¾
Series C..	10½	11½
Domestic & Overseas..	13⅛	15
Eastern Bankers Corp com..	27½	30
Units..	145	151
Equit Investing Corp units	36	39
Class A..	29½	----
Class B..	8	----
Federated Capital Corp..	76½	81
New units..	60¾	64½
First Holding & Trad..	13	15
First Investment, A pref..	35	45
Fixed Trust Shares classA (†)	26⅜	27⅛
Class B..(†)	24¼	25

Investment Trust Stocks and Bonds (Concl.) Par	Bid	Ask
Founders Holding com cl A	19	----
6% preferred..	----	----
New 140ths..	47c	----
Foundation Sec com..	10	12
Preferred..	35¼	36¼
Founders Shares..	22½	23½
General Equities A..	24	26
Gen Pub Serv 6% pref..	96	----
General Trustee common..	23	25
New units..	70	75
6% bonds..	90	95
German Cred & Inv 25% pd	15	17
Greenway Corp com..	27½	29½
Preferred with warrants..	64	----
Guardian Investment..	36	----
Preferred..	36	----
Guardian Investors..	12	12¾
$6 units..	90	95
$3 units..	38	42
$7 preferred..	96	----
Incorporated Equities..	70¾	74¾
Incorporated Investors..	x81	82½
Insuranshares series A..	26½	----
Series B..1928	22	----
Series C..	27	----
Series F..	30¾	----
Series H..	25	----
Inter Germanic Tr..	190	197
Int Sec Corp of Am com A..	58½	61½
Common B..	29	32
Allotment certificates..	140	----
6½% preferred..	89	94
6% preferred..	83	87
Invest Co of Amer com..	78	81
7% preferred..	93	100
Invest Fund of N J..	7⅞	8
Investment Trust of N Y..	14⅞	15⅝
Invest Trust Associates..	50	53
Joint Investors class A..	57	----
Convertible preferred..	114	----
Keystone Inv Corp class A..	19½	21½
Class B..	5¼	6½
Leaders of Industry..	14½	15½
Massachusetts Investors..	59⅛	62½
Mohawk Invest Corp..	82	84½
Mutual Investment Trust..	16	18
North Ameri Util Sec..	14½	16
Preferred..	93	95
North Amer Tr Shares..	11⅞	12⅜
North & South Am B com..	7	9
Oil Shares units..	----	----
Old Colony Invest Tr com..	20	25
4½% bonds..	82	----
Old Colony Tr Associates..	59	63
Overseas 5s..1948	83	86
Pacific Investing Corp com	39	43
Preferred..	77	81
Power & Light Secs Trust..	88	91
Warrants..	19	24
Public Utility Holding com	37¾	38¾
Com w w..	10	----
Royalties Management..	6	9
Second Financial Invest..	----	----
2nd Found Sh Corp new..	42½	44½
One hundredths..	42c	46c
Second Internat Sec Corp..	49½	53½
Common B..	19	23
6% preferred..	39	42
Second Nat Investors..	----	----
Select Tr shares..	15⅝	16⅞
Shawmut Association com..	26	26½
Shawmut Bank Inv Trust..	46	49
4½s..1942	83	87
5s..1952	87	90
6s..1952	240	----
Southern Bond & Share—		
Com A..	29	32
Com B..	13	15
$3 pref allotment ctfs..	47	50
Standard Collateral Trust..	18½	19½
Standard Investing Corp..	----	----
5½% pref with warr..	100	101
5% bonds with warr..	123	138
Standard Oil Tr shs..	11⅝	13
Trustee Stand Oil Shs..	----	----
Trustee Transportation shs.	13¼	14
United Founders Corp com.	y73¼	74½
Rights..	3⅜	4
United Inv Assur System..	148½	151½
Founders shares..	----	----
U S Elec Pow Corp..	33¼	34½
U S Shares A..	14⅞	----
Class A 1..	13½	----
Class C 1..	40⅝	----
Class C 2..	41¾	----
Class C 3..	32⅛	36½
Class D..	18¼	----
Class F..	24	26⅝
Class H..	13⅞	15⅝
U S & Brit Internat class B.	15	----
Class A..	32¼	35⅞
Preferred..	39¼	42½
U S Elec Light & Power..	53	55½

Sugar Stocks	Bid	Ask
Caracas Sugar..50	* ----	1
Fajardo Sugar..100	80	82
Godchaux Sugars Inc..†	30	35
Preferred..100	80	85
Haytian Corp Amer..	*8	12
Holly Sugar Corp com..†	*38	41
Preferred..100	80	85
National Sugar Ref..100	36	37
New Niquero Sugar..100	15	20
Savannah Sugar com..†	*100	105
Preferred..100	100	105
Sugar Estates Oriente pf.100	20	25
Vertientes Sugar pref..100	40	50

Rubber Stocks (Cleveland)	Bid	Ask
Aetna Rubber common..†	*12	13
Falls Rubber common..†	*4½	5
Preferred..25	* ----	15
Faultless Rubber..†	*40	44
Firestone Tire & Rub com 10	* ----	----
6% preferred..100	108	109
7% preferred..100	108	----
General Tire & Rub com.25	*245	250
Preferred..100	----	96
Goody'r T & R of Can pf.100	r107	107
India Tire & Rubber..†	*30	34
Miller Rubber pref..100	43	48
Mohawk Rubber..100	20	22
Preferred..100	60	77
Seiberling Tire & Rubber..†	*26½	29
Preferred..100	----	90

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale pric

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 2 roads and shows 19.1% decrease under the same week last year.

First Week of October.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$5,152,841	$6,475,013	------	$1,322,172
Western Maryland	410,511	399,394	11,117	------
Total (2 roads)	$5,563,352	$6,874,407	$11,117	$1,322,172
Net decrease (1.91%)	--------	--------	------	$1,311,055

In the table which follows we also complete our summary of the earnings for the fourth week of September:

Fourth Week of September.	1929.	1928.	*Increase.*	*Decrease.*
Previously reported (2 roads)	$13,161,536	$15,495,224	------	$2,333,688
Georgia & Florida	1,330,167	1,240,029	$90,138	------
Mobile & Ohio	464,562	455,697	8,865	------
Southern Railway	4,947,395	4,873,407	73,988	------
St Louis Southwestern	777,400	788,789	------	11,389
Western Maryland	492,988	438,784	54,204	------
Total (7 roads)	$21,174,048	$23,291,930	$227,195	$2,345,077
Net decrease (9.1%)	--------	--------	------	$2,117,882

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*Per Cent.*
	$	$	$	
1st week Mar. (11 roads)	13,838,516	13,385,303	+453,213	3.38
2d week Mar. (11 roads)	14,087,158	13,715,106	+372,052	2.70
3d week Mar. (11 roads)	14,485,650	13,818,627	+667,023	4.82
4th week Mar. (9 roads)	19,580,198	20,378,281	—798,083	3.93
1st week Apr. (9 roads)	14,258,006	13,394,590	+863,416	6.45
2d week Apr. (8 roads)	13,704,380	12,849,259	+855,121	6.65
3d week Apr. (7 roads)	13,934,100	12,745,841	+1,178,259	9.33
4th week Apr. (8 roads)	20,100,633	16,956,008	+3,144,625	18.51
1st week May (8 roads)	14,083,977	13,198,800	+885,177	6.71
2d week May (8 roads)	14,025,691	13,800,007	+225,684	1.64
3d week May (8 roads)	13,987,172	14,015,235	—28,063	0.20
4th week May (8 roads)	19,926,465	20,132,939	—206,474	1.03
1st week June (8 roads)	16,362,466	16,187,145	+175,321	1.07
2d week June (8 roads)	14,179,746	13,805,018	+374,728	2.70
3d week June (8 roads)	15,414,954	13,974,488	+440,466	10.30
4th week June (7 roads)	20,931,896	18,619,998	+2,311,898	12.41
1st week July (8 roads)	13,783,513	13,461,219	+322,293	2.39
2d week July (8 roads)	14,098,543	13,922,999	+175,544	1.26
3d week July (8 roads)	14,329,624	14,169,119	+160,505	1.13
4th week July (8 roads)	21,329,515	20,439,976	+889,539	4.35
1st week Aug. (8 roads)	14,210,254	14,632,315	—422,061	2.97
2d week Aug. (8 roads)	13,914,646	14,848,790	—934,144	6.29
3d week Aug. (8 roads)	14,138,646	14,144,881	—1,006,235	6.64
4th week Aug. (8 roads)	21,078,339	22,069,553	—991,214	4.49
1st week Sept. (8 roads)	13,983,956	14,430,895	—446,939	3.09
2d week Sept. (8 roads)	15,535,299	15,383,636	+279,605	0.98
3d week Sept. (8 roads)	15,745,187	16,524,538	—779,351	5.82
4th week Sept. (7 roads)	21,174,048	23,291,930	—2,117,882	9.10
1st week Oct. (2 roads)	5,563,352	6,874,407	—1,311,055	19.10

In the table which follows we also complete our summary of the earnings for the third week of September:

Third Week of September.	1929.	1928.	*Increase.*	*Decrease.*
Previously reported (7 roads)	$15,707,287	$16,498,638	$214,200	$1,005,551
Georgia & Florida	37,900	25,900	12,000	------
Total (8 roads)	$15,745,187	$16,524,538	$226,200	$1,005,551
Net decrease (5.82%)	------	------	------	779,351

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	*Gross Earnings.*			*Length of Road.*	
	1929.	1928.	*Inc. (+) or Dec. (—).*	1929.	1928.
	$	$	$	*Miles.*	*Miles.*
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,487,931	+18,292,585	242,884	242,668
March	516,134,927	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1929.	1928.	*Amount.*	*Per Cent.*
	$	$	$	
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,393	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,001	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,635,367	+30,793,381	+22.37

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
Spokane International Ry—						
August	133,485	156,588	56,642	80,136	51,107	74,625
From Jan 1	836,114	801,453	249,554	259,756	205,822	215,594

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Appalachian Electric Power Co.
(Including Kentucky & West Virginia Power Co., Inc., and Kingsport Utilities, Inc.)

	—Month of July—		12 Mos. Ended July 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from operation	1,541,353	1,415,612	19,023,771	17,983,094
Operating expenses and taxes	869,867	809,991	10,395,273	9,859,646
Net earnings from oper	671,486	605,621	8,628,498	8,123,448
Other income	76,262	27,674	618,808	244,720
Total income	747,748	633,295	9,247,306	8,368,168
Interest on bonds	364,129	316,833	4,078,886	3,407,583
Other interest & deductions	11,633	47,526	359,008	800,574
Balance	371,986	268,936	4,809,412	4,160,011
Dividends on preferred stock			1,799,760	1,583,400
Balance			3,009,652	2,576.611

Atlantic City Electric Co.
(American Gas & Electric Co. Subsidiary)

	—Month of July—		12 Mos. Ended July 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from operation	560,980	480,057	6,550,914	5,923,613
Operating expenses & taxes	373,913	322,278	4,222,261	3,995,422
Net earnings from oper	187,067	157,779	2,328,653	1,928,191
Other income	7,832	1,546	62,329	2,884
Total income	194,899	159,325	2,390,982	1,931,075
Interest on bonds	48,233	48,233	578,800	554,632
Other interest & deductions	33,068	24,997	351,254	263,736
Balance	113,598	86,095	1,460,928	1,112,707
Dividends on preferred stock			157,698	154,865
Balance			1,303,230	957,842

Bangor Hydro-Electric Co.

	—Month of August—		12 Mos. End. Aug. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	180,189	172,429	2,026,578	1,942,699
Operating expenses & taxes	80,726	76,790	922,180	887,281
Gross income	99,463	95,639	1,104,398	1,055,418
Interest, &c	17,357	20,610	222,134	277,136
Net income	82,106	75,029	882,264	778,282
Preferred stock dividend			266,584	244,917
Depreciation			122,275	120,922
Balance			493,405	412,443
Common stock dividend			320,404	218,579
Balance			173,001	193,864

Birmingham Electric Co.
(National Power & Light Co. Subsidiary)

	—Month of August—		12 Mos. End. Aug. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from operation	692,883	830,950	10,106,931	10,549,980
Operating expenses & taxes	459,570	542,443	6,448,443	6,668,369
Net earnings from oper	233,313	288,507	3,658,488	3,881,611
Other income	39,984	2,014	214,915	27,890
Total income	273,297	290,521	3,873,403	3,909,501
Interest on bonds	77,246	66,183	909,953	832,886
Other interest & deductions	4,659	16,490	95.052	159,016
Balance	191,392	207,848	2,868,398	2,917,599
Dividends on preferred stock			406,956	383,842
Balance			2,461,442	2,533.757

Blackstone Valley Gas & Electric Co.
(And Subsidiary Companies).

	—Month of August—		12 Mos. End. Aug. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	496,940	437,403	6,472,400	6,010,134
Operation	261,813	230,514	3,106,792	3,076,164
Maintenance	18,716	28,807	259,205	292,005
Taxes	35,874	32,389	402,387	381,944
Net operating revenue	180,536	145,692	2,704,015	2,260,019
Income from other sources a			1,726	35,598
Net income			2,705,741	2,295,618
Deductions b			105,500	105,500
Balance			2,600,241	2,190,118
Interest and amortization			566,179	556,996
Balance			2,034,062	1,633,122

a Interest on funds advanced to Montaup Electric Co. b Interest charges on bonds and dividends on outstanding preferred stock of The Pawtucket Gas Co. of New Jersey.

Cape Breton Electric Co., Ltd.
(Including leased property).

	—Month of August—		12 Mos. End. Aug. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	51,140	50,157	681,974	661,709
Operation	31,956	32,755	396,462	401,104
Maintenance	9,464	6,401	88,091	97,788
Taxes	2,150	2,181	33,367	28,315
Net operating revenue	7,568	8,819	164,053	134,501
Interest charges			69,057	68,385
Balance			94,996	66,115

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of August—		12 Mos. End. Aug. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from operation	737,878	709,933	9,310,815	8,981,402
Operating expenses & taxes	365,413	345,919	4,239,663	4,594,197
Net earnings from oper	372,465	364,014	5,071,152	4,387,205
Other income	101,583	29,632	762,646	794,511
Total income	474,048	393,646	5,833,798	5,181,716
Interest on bonds	194,102	150,392	2,053,687	1,794,494
Other interest & deductions	22,309	20,083	262,136	183,722
Balance	257,637	223,171	3,517,975	3,203,500
Dividends on preferred stock			1,201,051	1,076,127
Balance			2,316,924	2,127.373

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Eastern Utilities Associates
(And Subsidiary Companies).

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earnings	723,550	635,611	9,095,727	8,434,730
Operation	371,154	332,199	4,354,051	4,271,640
Maintenance	29,586	40,784	397,930	428,836
Taxes	67,752	61,161	766,486	682,895
Net operating revenue	255,056	201,465	3,577,259	3,051,357
Income from other sources	76,129	63,900	5,054	44,283
Balance	178,926	137,565	3,582,314	3,095,641
Interest and amortization			708,899	680,673
Balance			2,873,414	2,414,967
Dividends on pref. stock of subsidiaries			127,152	127,152
Balance			2,746,262	2,287,815
Amount applicable to com. stock of subsidiaries in hands of public (as of Aug. 31 1929)			132,622	107,481
Balance applic. to reserves & East. Util. Assoc.			2,613,640	2,180,334

El Paso Electric Co. (Delaware)
(And Subsidiary Companies).

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earnings	284,474	250,346	3,402,130	3,120,939
Operation	134,695	116,503	1,502,232	1,431,202
Maintenance	18,025	17,705	196,231	191,915
Taxes	25,428	22,208	284,540	262,196
Net operating revenue	106,324	93,929	1,419,124	1,235,626
Income from other sources a			29,321	8,623
Balance			1,448,446	1,244,249
Deductions b			246,542	203,932
Balance			1,201,904	1,040,317
Interest and amortization			10,981	8,684
Balance			1,190,922	1,031,633

a Interest on funds for construction purposes. b Interest, amortization charges and dividends on securities of underlying companies held by the public.

Fall River Gas Works Co.

	—Month of August— 1929.	0928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earnings	75,321	73,241	1,006,743	1,039,780
Operation	42,976	40,970	540,281	561,088
Maintenance	5,799	5,552	63,234	78,641
Taxes	12,532	11,936	174,942	160,634
Net operating revenue	14,012	14,782	228,284	239,415
Interest charges			23,183	17,993
Balance			205,101	221,421

Galveston Electric Co.

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earnings	120,649	107,357	1,367,152	1,331,307
Operation	55,555	56,433	645,810	660,987
Maintenance	11,165	10,553	149,321	126,626
Taxes	8,327	5,570	75,143	73,304
Net operating revenue	45,601	34,799	496,877	470,388
Interest and amortization (public)			110,661	115,404
Balance			386,215	354,984
Interest and amortization (G.-H. Elec. Co.)			166,730	158,943
Balance			219,485	196,040

Galveston-Houston Electric Co.
(And Subsidiary Companies)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earnings	446,045	424,777	5,270,022	5,223,020
Operation	201,875	205,076	2,414,710	2,441,650
Maintenance	62,046	56,418	735,099	677,417
Taxes	38,058	33,395	399,352	405,699
Net operating revenue	144,063	129,885	1,720,860	1,698,253
Income from other sources *			------	1,004
Balance			1,720,860	1,699,258
Interest and amortization			866,281	877,086
Balance			854,578	822,172

* Interest on funds for construction purposes.

Galveston-Houston Electric Railway Co.

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earnings	53,563	53,326	605,660	670,748
Operation	21,585	23,044	253,491	287,974
Maintenance	6,737	6,579	82,979	105,482
Taxes	2,588	2,508	31,849	30,489
Net operating revenue	22,652	21,193	237,340	246,802
Interest and amortization (public)			125,147	126,691
Balance			112,192	120,111
Interest and amortization (G.-H. E. Co.)			145,542	142,235
Balance, deficit			33,350	22,124

Gulf Power Co.

	Month of August 1929.	12Mos. End. Aug. 31'29.
	$	$
Gross earnings from operations	84,369	1,074,891
Operating expenses, incl. taxes and maintenance	55,301	697,329
Net earnings from operations	29,068	377,562
Other income	1,356	26,628
Total income	30,424	404,190
Interest on funded debt		172,340
Balance		231,850
Other deductions		47,012
Balance		184,838
Dividends on $6 cumulative preferred stock		60,000
Balance for reserves, retirements and dividends		124,838

Haverhill Gas Light Co.

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earnings	55,776	53,825	709,232	700,379
Operation	35,223	34,313	457,510	460,355
Maintenance	2,454	2,209	27,625	31,300
Taxes	6,472	5,855	72,523	66,765
Net operating revenue	11,625	11,446	151,573	141,956
Income from other sources *			3,550	------
Balance			155,123	141,956
Interest charges			9,117	5,869
Balance			146,006	136,087

* Interest on funds used for construction purposes.

Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings from operation	713,713	644,966	7,685,404	6,887,209
Operating expenses & taxes	378,813	374,273	4,121,811	3,959,158
Net earnings from oper.	334,900	270,693	3,563,593	2,928,051
Other income	2,758	2,410	32,071	38,073
Total income	337,658	273,103	3,595,664	2,966,124
Interest on bonds	78,346	62,513	849,843	750,150
Other interest & deductions	10,787	12,327	153,571	98,550
Balance	248,525	198,263	2,592,250	2,117,424
Dividends on preferred stock			240,000	210,000
Balance			2,352,250	1,907,424

Illinois Bell Telephone Co.

	—Month of August— 1929.	1928.	—Jan. 1 to Aug. 31— 1929.	1928.
	$	$	$	$
Gross earnings	7,500,060	6,620,763	59,787,568	52,674,131
Operating income	1,249,625	1,141,580	11,372,230	9,735,430

Interborough Rapid Transit Co.

	—Month of August— 1929.	1928.	—2 Mos. End. Aug. 31— 1929.	1928.
	$	$	$	$
Gross revenue from all sources	5,432,697	5,052,627	10,899,103	10,145,870
Expenditures for operating & maintaining the property	3,726,407	3,482,656	7,502,218	6,836,057
	1,706,290	1,569,972	3,396,885	3,311,813
Taxes payable to City, State and the United States	196,713	197,299	399,021	394,804
Available for charges	1,509,576	1,372,671	2,997,863	2,917,008
Rentals payable to City for original subways	21,100	221,900	443,500	443,800
Rentals payable as interest on Manhattan Ry. Bonds	150,626	150,686	301,373	301,373
Div. rental at 7% on Manhattan Ry. stock not assenting to "Plan of Readjustment"	25,380	25,380	50,761	50,761
Miscellaneous rentals	20,831	25,396	41,599	50,394
	417,999	423,364	837,234	846,329
	1,091,577	949,307	2,160,629	2,070,679
Int. payable for the use of borrowed money snd sinking fund requirements—				
Interest on I. R. T.:				
1st mtge. 5% bonds	702,021	696,632	1,404,042	1,393,264
7% secured notes	191,314	193,324	382,685	386,650
6% ten-year notes	48,377	47,546	96,755	95,092
Int. on equip. trust certifs	2,850	8,137	5,700	16,275
Sinking fund on I. R. T. 1st mortgage bonds	179,539	194,788	359,078	389,576
Other items	15,749	6,853	29,149	13,706
	1,139,852	1,147,281	2,277,410	2,294,564
Bal. before deducting 5% Manhattan div. rental	—48,275	—197,975	—116,781	—223,886
Div. rental at 5% on Manh. modified guarantee stock (payable if earned)	231,870	231,870	463,741	463,741
Bal. after deducting 5% Manhattan div. rental	—280,146	—429,846	—580,523	—687,628

Note.—The operating expenses for the current year include a tentative reserve for depreciation at the rate of $50,000 per annum for the Manhattan Division and $1,000,000 per annum for the subway division. The balance shown above for the month of August 1929 fell short by $55,098 and for the two months ended Aug. 31 1929 by $160,018, of the full amount of the subway preferential which the company is entitled to collect from future subway earnings.

Interoceanic Ry. of Mexico.

	—Month of July— 1929. Pesos.	1928. Pesos.	—Jan. 1 to July 31— 1929. Pesos.	1928. Pesos.
Gross earnings	999,319	914,452	7,659,276	7,572,061
Operating expenses	982,950	1,003,492	7,106,025	7,332,247
Net earnings	16,368	def88,039	553,250	239,813
Percentage expenses to earns.	98.36%	109.62%	92.75%	96.83%
Kilometers	1,644	1,650	------	------

Jamaica Public Service, Ltd.
(And Subsidiary Company)

	—Month of July— 1929.	1928.	12 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross earnings	63,581	55,646	732,468	703,655
Operating expenses & taxes	38,166	33,839	430,451	411,623
Net earnings	25,414	21,806	302,016	292,032
Interest charges	6,348	5,340	76,107	67,747
Balance for reserves, retirements and dividends	19,065	16,465	225,908	224,285

The above figures converted from £ Sterling at the rate of $4.86 2-3 to the £1.

Jamaica Public Service, Ltd.
(And Subsidiary Company)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earnings	62,321	53,367	741,422	702,135
Operating expenses and taxes	38,737	36,007	433,181	414,053
Net earnings	23,584	17,359	308,241	288,082
Interest charges	6,367	5,341	77,133	67,013
Balance for reserves, retirements and dividends	17,216	12,018	231,107	221,069

The above figures converted from £ Sterling at the rate of $4.86 2-3 to the £1.

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Jacksonville Traction Co.

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earnings	88,098	92,230	1,162,859	1,233,285
Operation	51,628	50,757	591,688	628,571
Maintenance	14,862	14,280	167,563	163,105
Retirement accruals (deficit)	14,897	15,454	188,309	200,831
Taxes	9,332	8,920	107,034	107,500
Operating revenue	—2,622	2,816	108,262	133,276
City of South Jacksonville portion of oper. revenue	373	349	6,280	6,899
Net operating revenue	—2,996	2,467	101,982	126,376
Interest and amortization			158,849	165,503
Balance, deficit			56,867	39,127

(The) Key West Electric Co.

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings	17,740	19,466	234,375	253,747
Operation	8,103	8,934	105,948	114,105
Maintenance	1,916	1,501	22,687	24,554
Taxes	1,636	1,274	18,598	13,522
Net operating revenue	6,083	7,755	87,140	101,565
Interest and amortization			28,704	29,413
Balance			58,436	72,152

Knoxville Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings from operation	271,110	235,881	3,246,233	2,898,551
Operating expenses & taxes	202,919	169,570	2,230,911	2,004,565
Net earnings from oper	68,191	66,311	1,015,322	893,986
Other income	1,042	1,206	19,779	22,637
Total income	69,233	67,517	1,035,101	916,623
Interest on bonds	16,781	16,783	201,370	201,386
Other interest & deductions	6,914	6,528	82,821	56,608
Balance	45,538	44,206	750,910	658,629
Dividends on preferred stock			138,500	138,500
Balance			612,410	520,129

Memphis Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings from operation	475,959	445,045	5,984,973	5,932,701
Operating expenses & taxes	296,869	269,671	3,575,614	3,405,983
Net earnings from oper	179,090	175,374	2,409,359	2,526,718
Other income	12,271	8,087	337,266	234,915
Total income	191,361	183,461	2,746,625	2,761,633
Interest on bonds	52,952	47,006	663,222	574,524
Other interest & deductions	9,386	13,484	70,727	144,006
Balance	129,023	122,971	2,012,676	2,043,103
Dividends on preferred stock			259,320	248,088
Balance			1,753,356	1,795,015

(The) Montana Power Co.
(And Subsidiaries)

	—Month of July— 1929.	1928.	12 Mos. Ended July 31 1929.	1928.
	$	$	$	$
Gross earnings from operation	855,991	824,056	10,965,307	9,677,011
Operating expenses & taxes	290,058	297,607	3,566,438	3,452,959
Net earnings from oper	565,933	526,449	7,398,869	6,224,052
Other income	18,915	4,340	252,197	122,117
Total income	584,848	530,789	7,651,066	6,346,169
Interest on bonds	179,925	193,301	2,245,198	2,336,606
Other interest & deductions	28,239	12,074	210,481	147,520
Balance	376,684	325,414	5,195,387	3,862,043

National Rys. of Mexico.

	—Month of July— 1929.*	1928.	—Jan. 1 to July 31— 1929.*	1928.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	10,219,603	8,866,301	64,374,291	67,251,890
Operating expenses	8,090,193	7,942,430	54,621,764	58,090,251
Net earnings	2,129,410	923,871	9,752,527	9,161,639
Percentages expenses to earns	79.16%	89.58%	84.85%	86.38%
Kilometers	11,395	11,816	------	------

* Figures for 1929 do not include Tehuantepec, Alvarado and Ejutla roads.

Northern Texas Electric Co.
(And Subsidiary Companies)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings	211,097	222,012	2,760,701	2,879,812
Operation	114,851	119,407	1,450,117	1,468,531
Maintenance	31,533	36,676	432,291	412,139
Taxes	15,174	16,619	201,326	214,632
Net operating revenue	49,539	49,309	676,965	784,510
Income from other sources *	12,500	12,500	150,000	150,000
Balance	62,039	61,809	826,965	934,510
Interest and amortization			449,675	417,238
Balance			377,289	517,272

* Rental of Oak Cliff property.

(The) Ohio Power Co.
(American Gas & Electric Co. Subsidiary)

	—Month of July— 1929.	1928.	12 Mos. Ended July 31 1929.	1928.
	$	$	$	$
Gross earnings from operation	1,298,822	1,168,103	16,547,209	15,325,499
Operating expenses & taxes	859,152	786,449	10,230,240	9,846,171
Net earnings from oper	439,670	381,654	6,316,969	5,479,328
Other income	207,698	186,464	2,480,589	2,286,852
Total income	647,368	568,118	8,797,558	7,766,180
Interest on bonds	224,980	203,635	2,614,516	2,483,794
Other interest & deductions	78,836	49,335	528,407	568,216
Balance	343,552	315,148	5,654,635	4,714,170
Dividends on preferred stock			1,021,710	866,916
Balance			4,632,925	3,847,254

Pacific Telephone & Telegraph System.

	—Month of August— 1929.	1928.	—Jan. 1 to Aug. 31— 1929.	1928.
	$	$	$	$
Gross revenue	8,693,984	7,805,074	66,866,489	60,014,803
Net after interest	1,411,526	1,412,756	10,377,535	9,687,321
Balance after accr. dividends	459,026	460,256	2,757,535	2,067,321

(The) Pawtucket Gas Co. of New Jersey.
(And Subsidiary Company)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings	113,214	106,024	1,466,751	1,435,249
Operation	53,595	49,165	655,329	661,144
Maintenance	6,843	9,878	88,876	103,043
Taxes	7,584	7,387	82,640	87,403
Net operating revenue	45,191	39,592	639,905	583,658
Interest charges (public)			56,679	56,387
Balance			583,225	527,270
Interest charges (B. V. G. & E. Co.)			191,866	188,273
Balance			391,359	338,997

Ponce Electric Co.

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings	27,705	23,939	333,088	356,577
Operation	13,751	11,882	149,265	169,103
Maintenance	2,351	1,231	23,933	21,564
Taxes	2,064	1,237	26,643	30,042
Net operating revenue	9,538	9,587	133,244	135,867
Interest charges			5,695	1,946
Balance			127,549	133,920

Portland Electric Power Co.

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings	1,060,941	998,680	12,741,768	12,383,617
Operating expenses & taxes	654,252	624,881	7,546,066	7,346,646
Gross income	406,689	373,799	5,195,702	5,036,971
Interest, &c	209,864	213,081	2,551,876	2,571,390
Net income	196,825	160,718	2,643,826	2,465,581
Dividends on prior preference stock			459,244	473,961
Dividends on first preferred stock			804,322	726,083
Dividends on second prefered stock			330,000	315,000
Balance			1,050,260	950,537
Depreciation			781,306	774,989
Balance			268,954	175,548

Savannah Electric & Power Co.

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings	173,433	177,244	2,203,153	2,238,068
Operation	70,267	74,806	868,975	924,080
Maintenance	9,211	10,936	140,677	146,588
Taxes	17,580	14,284	196,872	187,358
Net operating revenue	76,374	77,216	996,627	980,040
Interest and amortization			445,055	453,535
Balance			551,571	526,504

South Carolina Power Co.

	Month of Aug. 1929	12 mos. end Aug. 31 '29*
	$	$
Gross earnings from operations	187,103	2,839,824
Operating expenses, including taxes & maintenance	104,567	1,462,855
Net earnings from operations	82,536	1,376,969
Other income	8,383	88,638
Total income	90,919	1,465,607
Interest on funded debt		527,323
Balance		938,284
Other deductions		216,028
Balance		722,256
Dividends on cumulative preferred stock		179,497
Balance for reserves, retirement and dividends		542,759

* Including earnings of companies consolidated to form this company.

Tampa Electric Co.
(And Subsidiary Companies)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings	354,347	349,659	4,591,268	4,686,494
Operation	155,717	157,212	1,924,469	1,964,962
Maintenance	25,045	39,527	324,439	349,502
Retirement accruals*	45,584	45,496	540,288	533,020
Taxes	24,514	27,899	316,344	330,753
Net operating revenue	103,485	79,524	1,485,726	1,508,254
Income from other sources a			------	17,977
Balance			1,485,726	1,526,231
Interest and amortization			50,348	57,109
Balance			1,435,378	1,469,122

* Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property. a Interest on funds for construction purposes.

(The) Washington Water Power Co.
(And Subsidiaries)

	—Month of July— 1929.	1928.	12 Mos. Ended July 31 1929.	1928.
	$	$	$	$
Gross earnings from operation	686,695	628,909	8,706,919	7,616,670
Operating expenses & taxes	293,117	268,737	3,857,085	3,527,828
Net earnings from oper	393,578	360,172	4,849,834	4,088,842
Other income	9,492	270,161	274,452	392,136
Total income	403,070	630,333	5,124,286	4,480,978
Interest on bonds	47,868	49,268	586,654	593,256
Other interest & deductions	13,374	9,665	129,120	91,943
Balance	341,828	571,400	4,408,512	3,795,779
Dividends on preferred stock			317,783	278,717
Balance			4,090,729	3,517,062

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Western Union Telegraph Co.

	—Month of August—		8 Mos. Ended Aug. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross Revenues	12,924,973	12,022,553	96,708,952	89,093,005
Net income	1,396,790	1,407,486	10,296,193	9,878,692

Wheeling Electric Co.
(American Gas & Electric Co. Subsidiary)

	—Month of July—		12 Mos. Ended July 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from operation	189,823	159,470	2,358,713	2,115,257
Operating expenses & taxes	154,123	143,097	1,850,729	1,721,361
Net earnings from oper	35,700	16,373	507,984	393,896
Other income	10,620	10,394	134,322	145,751
Total income	46,320	26,767	642,306	539,647
Interest on bonds	12,725	12,725	152,700	152,700
Other interest & deductions	7,293	807	64,158	9,641
Balance	26,302	13,235	425,448	377,306
Dividends on preferred stock			60,000	60,000
Balance			365,448	317,306

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 5. The next will appear in that of Nov. 2.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Boston & Maine Increases Wages.—The Boston & Maine RR. announced Oct. 9 that approximately 450 signalmen had been granted an increase in wages of 4½c. an hour. N. Y. "Times" Oct. 10, p. 45.

Freight Cars in Need of Repairs.—Class I railroads on Sept. 15 had 136,371 freight cars in need of repair, or 6.1% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 2,118 cars above the number reported on Sept. 1, at which time there were 134,253, or 6%. Freight cars in need of heavy repairs on Sept. 15 totaled 98,549, or 4.4%, a decrease of 236 compared with Sept. 1, while freight cars in need of light repairs totaled 37,822, or 1.7%, an increase of 2,354 cars compared with Sept. 1.

Canadian National Rys.—*Employees May Buy Bonds.*—Officers and employees are to be given the opportunity of buying a portion of the company's $30,000,000 bond issue.

According to an announcement by D. C. Grant, Vice-President in charge of finance, bonds to the amount of $5,000,000 of the 40-year 5% gold bonds, dated Oct. 1 1929, have been set aside for officer-employee purchase. Payment for these bonds may be made by means of deductions from payroll commencing with Dec. 1 of this year.

Provision for payment for bonds subscribed for by officers and employees other than by means of payroll deduction is also made in the circular issued by Sir Henry W. Thornton, Chairman and President. See also V. 129, p. 2223.

Chicago, Burlington & Quincy RR.—*Acquisition.*—The I.-S. C. Commission Sept. 26 authorized the acquisition by the company of control, by lease, of the lines of railroad and properties of the North Platte Valley Ry.

The lines owned by the North Platte Valley, three in number, are designated as "beet spurs" and were originally constructed for the sole purpose of transporting sugar beets to the factories. They have been operated only during the beet shipping season, about four months in each year, and no interstate traffic has been handled. The three lines connect directly or indirectly with the C. B. & Q.'s line. One extends from Mitchell, Scottsbluff County, northerly and northwesterly to Porter, Sioux County, approximately 10 miles; the second extends from Scottsbluff, Scottsbluff County, northeasterly and northwesterly to Mintle, approximately 13.5 miles, and the third extends from Tony, Scottsbluff County, northwesterly to Everett, approximately 9.44 miles.—V. 129, p. 2067.

Chicago Great Western RR.—*New President, &c.*—V. V. Boatner, President of the Peoria & Pekin Union RR. has been elected president of the Chicago Great Western RR., succeeding Nathaniel L. Howard, who resigned on account of ill health. B. E. Sunny has been made chairman of the executive committee, succeeding S. M. Felton. Mr. Felton will continue as chairman of the board.—V. 128, p. 3347.

Chicago Rock Island & Pacific Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation for rate making purposes of $251,909,983 on the owned and used properties, $70,319,312 on the used but not owned properties and $236,435 on the owned but not used properties of the company, as of June 30 1915.—V. 129, p. 956.

Cisco (Texas) & Northeastern Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $1,170,000 on the properties of the company, as of Dec. 31 1921.—V. 129, p. 125.

Detroit Toledo & Ironton RR.—*Abandonment.*—The I.-S. C. Commission Sept. 28 issued a certificate authorizing the company to abandon part of its Wellston branch in Jackson and Vinton Counties, O.—V. 128, p. 4317.

Est RR. Co. of France (Compagnie des Chemins de Fer de l'Est).—*Bond Redemption.*

Dillon, Read & Co., as fiscal agent, have designated $138,000 of the above company's 7% external bonds of 1954 by lot for redemption on Nov. 1, for sinking fund purposes. Payment will be made at par and interest.—V. 129, p. 1117.

Genesee & Wyoming RR.—*Bonds.*—The I.-S. C. Commission Sept. 28 authorized the company (1) to renew for six months a promissory note for $400,000 which matured Oct. 1 1929, and (2) to repledge as collateral security therefor $400,000 of 5% 1st mtge. gold bonds.—V. 128, p. 2267.

Gulf Mobile & Northern RR.—*Exchange of Stock.*—The company has made an offer to exchange one share of its common stock for 2¾ shares of New Orleans Great Northern RR., according to an announcement by I. B. Tigrett, President of the former company. The offer is conditional on its acceptance by the holders of 70% of the stock of the New Orleans Great Northern and on approval of the I.-S. C. Commission and the various State Commissions interested. The transaction is also subject to the approval of Gulf Mobile & Northern stockholders.

The board of directors of New Orleans Great Northern and others representing more than 70% of the outstanding stock have indicated their approval of the proposal.

The New Orleans Great Northern operates between New Orleans, La., and Jackson, Miss. It owns, including branches, 239.56 miles and has trackage rights over the Southern Ry. for a distance of approximately 37 miles. The total operated mileage of the two companies is a little over 1,000 miles.

While it is the intention that the New Orleans Great Northern will continue to be operated as a separate entity, it is believed that substantial operating economies can be effected and additional net for both lines secured through the community of interest which will exist with common management of both properties.

The Chemical Bank & Trust Co., 55 Cedar St., New York, is depositary for the exchange of stocks.—V. 129, p. 1436.

Long Fork Ry.—*Final Valuation.*—The I.-S. C. Commission has placed the final valuation, for rate making purposes, on the property of the company at $2,610,000 as of June 30 1918.—V. 125, p. 244.

New Orleans Great Northern RR.—*Stock Exchange Offer.*—See Gulf Mobile & Northern RR. above.—V. 126, p. 711.

New York Central Lines.—*Obituary.*—John Lathrop Burdett, Vice-President, died Oct. 1 in New York City.

The New York Central Lines announced on Oct. 2 that they do not contemplate making any changes for the coming winter in the summer fast freight schedules which are now in effect, with the exception of a few minor changes which are calculated to improve the service to the public.—V. 129, p. 1907.

New York Central RR.—$35,669,900 *Additional Stock Offered to Stockholders.*—The directors on Oct. 9 voted to issue additional capital stock amounting to $35,669,900 par value. This stock, which is to be offered for subscription to stockholders of record Nov. 15, will be used, it is understood, to provide funds for the improvement and expansion of facilities and for general corporate purposes, particularly to cover the extensive West Side improvement in N. Y. City.

The authorized capital stock of the company amounts to $500,000,000. With the new issue, there will be outstanding $499,229,035.

Each stockholder will be entitled to subscribe for one share for each 13 shares held, payment for shares subscribed for to be made at par ($100 per share) on or before Jan. 31 1930. The new shares will be entitled to dividends on and after Feb. 1 1930. Subscription warrants will be mailed to holders of record soon after Nov. 15. Both full-share and fractional warrants will be issued. Subscriptions will be received by the General Treasurer of the company in New York, and by Morgan, Grenfell & Co. in London from Jan. 1, 1930, until the close of business on Jan. 31 1930.

This offering is made subject to the approval of the I.-S. C. Commission.—V. 129, p. 2067.

Equipment Trusts Sold.—Chase Securities Corp. and Freeman & Co. have sold at prices to yield from 5.15 to 6%, $10,200,000 4½% equipment trust gold certificates. The certificates, issued under the Philadelphia plan, complete a total authorized amount of $16,500,000, of which $6,300,000 already were issued under the agreement dated April 15, last, in connection with the acquisition by the road of 100 Mohawk type freight locomotives.

Dated April 15 1929; serial maturities of $680,000 per annum from Apr. 15 1930 to Apr. 15 1944, incl. Dividend warrants payable A. & O. Prin. and divs. payable in N. Y. City at the principal office of the trustee. Bearer certificates in denom. of $1,000, registerable as to principal only. Guaranty Trust Co., New York, trustee. The certificates are a legal investment for savings banks in the State of New York. The issuance and sale of these certificates are subject to the approval of the I.-S. C. Commission.

The equipment trust agreement dated Apr. 15 1929, authorizes the issuance thereunder of not exceeding $16,500,000 of certificates to provide for not exceeding 75% of the cost of standard railway equipment. The agreement provides that title to the equipment be vested in the trustee and that the equipment be leased by it to New York Central RR., which agrees to pay rentals sufficient to discharge the certificates and dividend warrants and other specified charges as they mature. There have heretofore been issued under the trust agreement $6,300,000 certificates in connection with the acquisition of 100 Mohawk type freight locomotives.

Additional equipment is being acquired as follows: 25 L-2d Mohawk type locomotives, 10 J-1d Hudson type locomotives, 30 50-ft. steel underframe milk cars, 500 70-ton self-clearing hopper cars, 700 55-ton steel automobile box cars, 790 70-ton drop bottom gondola cars, 750 70-ton low side gondola cars, 300 55-ton steel flat cars, 10 70-ft. steel comb. pass. and bag. cars, 1,500 55-ton steel box cars and 20 70-ft. steel baggage cars.

Title to the above equipment is vested or is to be vested in the trustee to be held by the trustee as security for all the certificates to be outstanding, without preference or priority. At least 25% of the cost of all equipment included or to be included in the trust has been or is to be paid by the company in cash at the time of the acquisition of the equipment. Cash equal to the face amount of the present issue of certificates is to be deposited with or to the credit of the trustee, to be applied to the payment of not exceeding 75% of the cost of the equipment title to which has been or is to be vested in the trustee in connection with the present issue of certificates.—V. 129, p. 2067.

Pennroad Corp.—*Rights.*—The board of directors have decided to issue and sell 3,025,000 additional shares of common stock without par value. Holders of voting trust certificates for common stock will have the right to purchase, on or before Nov. 19 1929, at $16.50 per share, voting trust certificates for a number of shares equal to one-half of their respective holdings as registered on the books at the close of business Oct. 18 1929. Such voting trust certificates will be issued under the voting trust agreement dated May 1 1929, under which W. W. Atterbury, Effingham B. Morris and Jay Cooke are voting trustees, and under which all outstanding stock of the corporation is deposited.

Kuhn, Loeb & Co. have agreed to underwrite the subscription of voting trust certificate holders to voting trust certificates for this additional stock.—V. 129, p. 2067.

Sligo & Eastern RR.—*Abandonment.*—The I.-S. C. Commission Sept. 27 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce (1) its line of railroad in Dent and Crawford Counties, Mo., extending from Sligo, Dent County, southeastward to Dillard, Crawford County, about 11.5 miles; (2) operation over the private logging railroad of the Sligo Furnace Co. in Crawford and Iron Counties, Mo., extending from Dillard, Crawford County, southeastward and southward through Viburnum and Bixby to Buick, Iron County, about 15.3 miles, with a branch extending from Bixby to Rulon, about 6.5 miles.—V. 122, p. 2944.

Southern Pacific Co.—*Listing.*—The San Francisco Stock Exchange has authorized the listing of $20,000,000 Oregon Lines 1st mtge. 4½% bonds, series A, due March 1 1977, and $65,166,000 40-year 4½% gold bonds of 1929, due May 1 1969 (with or without purchase warrants attached).—V. 129, p. 2067.

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Southern Ry.—*New Equipment.*—

Entirely new and distinctive equipment for the Crescent Limited, all Pullman de luxe limited passenger train, operated between New York and New Orleans via Washington and Atlantaby the Southern Ry. System in connection with the Pennsylvania RR., the West Point Route and the Louisville & Nashville RR., has been completed by the Pullman Co. and will be placed in service with first train starting north from New Orelans and south from New York on Monday, Oct. 21. The cars in the new trains will be different from any equipment now in operation in both exterior appearance and interior arrangement. Each train will consist of one club car; one eight-section, one drawing-room, two-compartment sleeping car; one 14-section sleeping car; four ten-section, two drawing-room sleeping cars; one two drawing-room, three-compartment observation sleeping car; one dining car, and one postal car. The exteriors of all the cars in the trains will be painted in two shades of green and will be lettered Crescent Limited. The interior decorations will include the latest developments of the Pullman Car designers, the entire train representing the last word in passenger-car construction.

Purchase of 5,000 new freight cars by the Southern Ry. System, to be delivered by the builders in time for service during the winter months, was announced Oct. 10. The order included 3,500 double sheathed, steel-frame automobile box cars, 40 feet, 6 inches in length and 40-ton capacity, and 1,500 all-steel hopper-bottom coal cars of 55 tons capacity. —V. 129, p. 1732.

Western Pacific RR.—*Construction of Branch.*—

The I.-S. C. Commission Sept. 27 issued a certificate authorizing the company to construct a branch line of railroad extending from a connection with its main line at a point approximately 6.6 miles north of Stockton, at or near the station of Harte, in a generally westerly direction to a point on Disappointment Slough, in section 1, township 2 north, range 5 east, M. D. B. & M., approximately 3.25 miles, all in San Joaquin County, Calif. —V. 129, p. 2224.

PUBLIC UTILITIES.

Ask Arbitration in Strike.—New Orleans carmen vote to accept terms that seek interpretation. N. Y. "Times" Oct. 11, p. 12.

New Powers Urged for Utility Board.—W. A. Pendergast, Chairman of P. S. Commission, tells legislative inquiry it should control passenger air travel. N. Y. "Times" Oct. 10, p. 54.

Matters Covered in "Chronicle" of Oct. 5.—(a) Production of electric power in the U. S. in August 1929 exceeding corresponding month last year by 10%, p. 2149. (b) Canadian Pulp & Paper exports for August valued at $17,449,227, $2,064,890 above July figure, p. 2154.

Alabama Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.
Operating revenues	$818,794	$735,486
Operation expense	313,452	266,210
Maintenance	32,274	35,590
Taxes (excl. Federal income tax)	80,427	71,441
Net earnings from operations	$392,641	$362,244
Other income	1,587	1,038
Gross corporate income	$394,229	$363,283
Annual int. req. on total funded debt	193,000	------

—V. 129, p. 1907.

American Commonwealths Power Corp.—*Dividends.*—

A quarterly dividend of 1-40th of one share of class A common stock (2½%) has been declared on each share of class A and class B common stock payable to holders of record Oct. 1. See V. 129, p. 1732.

The directors also declared the regular quarterly dividend of $1.75 per share on the 1st pref. stock, series A, the regular quarterly dividend of $1.63 per share on the 1st pref. stock, $6.50 dividend series; and the regular quarterly dividend of $1.75 per share on the 2nd pref. stock, series A, all payable Nov. 1 to holders of record Oct. 15.—V. 129, p. 2224.

American Community Power Co.—*Co-Registrar.*—

The Chemical Bank & Trust Co. has been appointed co-registrar for the 1st pref. and preference stock.—V. 129, p. 1118.

American & Foreign Power Co., Inc.—*Dividends.*—

The directors have declared two back quarterly dividends of $1.75 each on the 2d pref. stock, series A, for the period from Jan. 1 to June 30 1929, leaving only one full quarter in arrears at the present time. The dividends are payable on Oct. 31 to holders of record Oct. 19.

A dividend of $1.75 per share was paid on this issue on Sept. 30 1929 (see V. 129, p. 1590).—V. 129, p. 1730.

American States Public Service Co.—*Plans Large Water Consolidation.*—

Consolidation of 21 water supply subsidiaries of this company is planned by the Pacific Coast division of the company, it is announced. All of the subsidiaries involved operate in the vicinity of Los Angeles.—V. 129, p. 957.

Associated Telephone Utilities Co.—*Acquisition.*—

The company has announced the acquisition of the Pomona Valley Telephone & Telegraph Union and the Ontario & Upland Telephone Co. both of California. These additions will increase the company's branches of units by 12,919 stations.

The Ontario & Upland company operates exchanges in the cities of Ontario and Upland, in San Bernardino County, also connecting with Alta Loma and Cuamonga. The Pomona Valley company operates its lines in Pomona, LaVerne, Claremont, San Dino and Chino. All of these towns serve the industrial sections.

The Bankers' Trust Co. has been appointed transfer agent in New York for the $6 cumul. pref. stock and common stock purchase warrants, series A and B of the Associated Telephone Utilities Co. See also V. 129, p. 2224.

California Water Service Co.—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.
Operating revenues	$2,092,127	$2,035,121
Operation expense	815,852	838,880
Maintenance	99,965	120,309
Tax (excl. Federal income tax)	153,287	135,121
Net earnings from operations	$1,023,023	$940,811
Other income	12,919	16,691
Gross corporate income	$1,035,943	$957,502
Annual int. req. on total funded debt	367,600	------

—V. 129, p. 2068.

Central Indiana Gas Co.—*Sale.*—

See Central Public Service Corp. below.—V. 125, p. 2524.

Central Public Service Corp.—*Acquisitions.*—

It is announced that this company has entered into a contract to purchase the group of gas properties controlled by the Dawes interests of Chicago which include the New York & Richmond Gas Co., supplying the Borough of Richmond, New York City; the Seattle Lighting Co., supplying Seattle, Wash., and the Central Indiana Gas Co., supplying Muncie, Marion, Anderson and other cities in Indiana. These three companies have combined gross earnings of approximately $5,500,000 and serve over 115,000 customers.

These acquisitions will increase the size of the Central Public Service Corp. by more than 25% and come as a sequel to the purchase earlier this year of certain properties from Southeastern Power & Light Co., and the purchase of the Mobile Gas Co., also from the Dawes interests, which properties serve Atlanta, Charleston, Mobile and 13 other cities. The acquisition of the southern properties was made through the Southern Public Service Co., which was formed as a subsidiary of the Central Public Service Co. Those companies added approximately $5,000,000 to the gross revenues of Central Public Service Corp., and together with the New York, Seattle and Central Indiana acquisitions will give a total growth or expansion to the latter corporation of over 100% for the current year to date.

After giving effect to this latest acquisition, the consolidated gross earnings of the corporation will be approximately $26,000,000. At the present time the company has on hand over $20,000,000 in cash on deposit or loaned at call, it is stated. No additional financing will be required in connection with the purchase of these properties.

There was marketed earlier this year through Harris, Forbes & Co., an issue of $17,500,000 of 6% convertible gold debentures of the Southern Cities Public Service Co., the subsidiary organized at that time to effect the acquisition of the southern properties.—V. 129, p. 1118.

Chester Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.
Operating revenues	$547,484	$516,516
Operation expense	135,621	137,391
Maintenance	23,409	31,576
Taxes (excl. Federal income tax)	11,925	17,616
Net earnings from operations	$376,529	$329,932
Other income	4,362	7,366
Gross corporate income	$380,891	$337,298
Annual int. req. on total funded debt	135,000	------

—V. 129, p. 1908.

Chicago South Bend & Northern Indiana Ry.—*Reorganization Plan.*—

A plan of reorganization dated Oct. 11 1929 has been adopted and approved by the following committee: Alfred E. Dieterich, Chairman; William Carnegie Ewen, A. L. Kitselman, A. Gordon Murdock, Amos H. Plumb, Allison E. Stuart.

Copies of the plan may be obtained from James McLean, Sec'y, 52 Wall St., N. Y. City, or from the depository, National City Bank, 52 Wall St., N. Y. City.—V. 125, p. 1320.

Cities Service Co.—*Stock Rights.*—Following a special meeting of the board of directors on Oct. 9, it was announced that the company would give its 235,000 common stockholders an opportunity in the form of rights to purchase additional common stock at $45 per share on the basis of one share for every 10 shares owned.

[1]The current market price of the common stock is about $66 per share, giving the rights an aggregate value to stockholders of about $50,000,000.[1]

The rights to buy common stock at this special price will be issued to registered holders of record Nov. 7 1929, and must be exercised on or before Nov. 30 1929. Holders of debentures to which are attached warrants to purchase common stock will also be given the opportunity to participate in the rights through a special arrangement of the company by means of which these debenture holders may become stockholders before the closing date. The announcement adds:

The offering of these rights is in line with the company's policy of giving its common stockholders a further opportunity of sharing in its profits. The Cities Service Co. has had record earnings in recent years; in the 12 months ended Aug. 31 1929, net earnings reached a high mark of $38,657,916. This is the 16th successive 12 months period in which these earnings have shown an increase.

The funds from this financing, which may total as much as $110,000,000 will be used for further expansion, including new construction work, additions to subsidiary properties and for other corporate purposes. The organization is nation-wide in scope and has more than 100 subsidiary companies which operate extensively in the public utility, petroleum and natural gas industries. It has over 500,000 security-holders and 45% of this number own common stock. In 1929 the common stockholders have increased from 100,000 to more than 235,000.

In March 1928 holders were given rights on a basis of 10 shares for one at $45 for the old common stock and in December 1928 similar rights at $65. On the basis of the market price of the present shares, which represent a split-up of the old shares, holders who exercised their previous rights have a profit of from $200 to $220 on each share so purchased.

Some of the recent expansion developments in the activities of the organization include its large new refinery being built at Chicago, its one-half interest in a 600-mile petroleum pipe-line from the Mid-Continent oil fields to Chicago, now nearing completion, its extensive interests and operations in the new oil pool which it recently discovered near Oklahoma City, its acquisition of a number of additional chains of service stations for its Oil Marketing Division, and electric light and power and gas development work in Colorado, Ohio, Kansas and Missouri.—V. 129, p. 2069.

Cities Service Power & Light Co. (& Subs.).—*Earns.*—

Earnings for 12 Mos. Ended Dec. 31 1928 (irrespective od date of acquisition).	
Gross earnings, including other income	$47,624,763
Oper. exp., maint., taxes (except Federal inc. taxes), amounts applic. to minority com. stocks & miscel. charges	25,642,250
Annual int. & div. on funded debt & pref. stocks of subs. outstand. on completion of June 1929 deb. financing	8,097,829
Annual int. requirem'ts on $65,000,000 5½% gold debs	3,575,000
Net to com. stk. & res. (res. for renewals & replace $2,984,819)	$10,309,684

—V. 129, p. 278.

Citizens Water Service Co.—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.
Operating revenues	$39,492	$40,011
Operation expense	10,946	12,635
Maintenance	1,498	3,396
Taxes (excluding Fed. income tax)	893	1,169
Net earnings from operations	$26,155	$22,811
Other income	------	67
Gross corporate income	$26,155	$22,877
Annual interest require. on total funded debt	11,025	------

—V. 129, p. 1909.

Community Water Service Co.—*Listed on Curb.*—

The common stock was admitted to trading on the New York Curb Exchange on Oct. 7, the opening transaction being at $16⅞ a share, compared with the price of $15 a share at which the stock was first offered to the public a few days ago by P. W. Chapman & Co., Inc.—V. 129, p. 2225, 2069.

Commonwealth & Southern Corp.—*Listing, Etc.*—

The New York Stock Exchange has authorized the listing of 48,362,888 shares of common stock (no par value) as follows: 30,617,065 shares issued and outstanding Sept. 3 1929, and 16,745,823 shares, on official notice of issuance against the exercise of option warrants. 1,000,000 shares on official notice of issuance in exchange for the securities of other companies or for cash.

As a result of offers made to holders of common stock of Commonwealth Power Corp. and Columbus Electric & Power Co. and holders of common stock and options of Penn-Ohio Edison Co. and Southeastern Power & Light Co., this corporation acquired voting control of said companies.

Combined Earnings Statement 12 Months Ended Aug. 31 1929.
[Commonwealth & Southern Corp. and Subsidiary Co's.]

Gross earnings	$145,464,771
Oper. expenses, incl. maintenance, Federal & other taxes	71,047,849
Fixed charges of sub. cos., viz., interest, amortization of debt discount, dividends on pref. stock in hands of public and minority stockholders' interest in earnings	43,209,175
Provision for retirement reserve	8,850,598
Balance applic. to common stock of Commonw. & So. Corp.	$22,357,149
Shares of common stock issued Sept. 3 1929	30,617,065
Earnings per share	$0.73

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Consolidated Balance Sheet.

[Combining balance sheets of subsidiaries as at Dec. 31 1928, adjusted to give effect to changes in common stocks to July 31 1929, with addition of balance sheet of corporation as of July 31 1929, inter-co. items eliminated.

Assets.		*Liabilities.*	
Property, plant, inv., &c., general account sub. cos.	$975,038,314	Capital stock of corp	x$149,914,660
Advances for construction, Stevens & Wood, Inc	550,000	Capital stock of sub. cos	324,529,645
Acquisition & devel. exps., new properties, &c	173,541	Funded debt of sub. cos	471,612,809
Inv. in & adv. to affil. cos	3,049,571	Matured bonds, interest & dividends unpaid	2,657,228
Cash on deposit with fiscal agents and trustees	2,657,228	Deferred liabilities, consumers' deposits, &c	5,539,146
Sinking funds & spec'l dep	1,779,825	Accounts payable	5,933,782
Bond disct., prem. & exp. in process of amortiza'n	23,952,438	Notes & loans payable	1,428,706
Def. charges & prep. accts	1,773,181	Dividends payable	726,961
Miscell. unadjusted debits	789,551	Accr. divs. on pref. stock	225,163
Cash & working funds	40,931,417	Res. for divs. on com. stk	203,347
Sundry prime bank accept	10,490,823	Accrued interest	1,329,932
Demand loans	25,194,260	Accrued bonds, &c., interest & dividends payable	4,023,774
U. S. Govt. securities and certificates of deposit	11,550,298	Taxes accrued or payable	9,748,249
Accounts, notes, interest and dividends receivable	18,120,522	Res. for Fed. tax, prior yrs.	341,161
Due on subscrip. to cap.stk.	1,680,049	Unredeemed tickets	162,284
Secur. held for resale & stk. subscr. rec. by holding and subsidiary co's	11,161,808	Miscell. current liabilities	133,067
Mdse., materials & supplies	11,751,033	Retirement reserve	50,105,509
Miscellaneous	41,211	Other operating reserves	7,489,219
		Premium on pref. stock	101,324
		Contributions for extensions	853,205
		Miscell. unadjusted credits	176,924
		Paid-in surplus (Commonwealth & South. Corp.)	35,945,896
		Surplus accum. by subs. prior to acquisition	65,354,375
		Earned surplus	2,148,702
Total	$1,140,685,069	Total	$1,140,685,069

x Common stock, 29,982,932 shares; option warrants entitling the holders thereof to purchase 16,116,466 shares of common stock at $30 per share at any time without limit after Sept. 1 1929, 16,116,466 shares.

Electric Output.—

Electric output of the Commonwealth & Southern Corp. system in September was 552,386,000 k.h., an increase of nearly 7% over September of last year. For the nine months ended Sept. 30 1929, total output was 4,764,757,000 k.h., an increase of more than 12% over the corresponding period of 1928. Total output for the year ended Sept. 30 1929 exceeded 6,305,000,000 k.h. Detailed figures are as follows:

K.W.H. Output—	1929.	1928.	*Increase.*
Month of September	522,386,713	488,882,487	33,504,226
9 months ending Sept. 30	4,764,757,934	4,241,840,759	522,917,175
12 months ending Sept. 30	6,305,382,030	5,618,887,422	686,494,608

—V. 129, p. 1909, 1591.

Connecticut Electric Service Co.—*Rights.*—

The pref. and common stockholders of record Aug. 20 were recently given the right to subscribe for additional shares of common stock (no par value) at $75 per share on the basis of one new common share for each five shares of pref. or common stock owned. Part of the proceeds were used to retire on Sept. 1 last, the 7% and 8% pref. stocks, amounting to $8,500,000, of the Connecticut Light & Power Co.

Earnings for Eight Months Ended Aug. 31.

	Oper. Rev.	*Net Income.*	*Bal.forCom.*
1928	$8,489,574	$2,526,657	$1,156,478
1929	9,966,971	2,691,941	1,493,413

—V. 129, p. 793.

Connecticut Light & Power Co.—*Retires Pref. Stock.*—

See Connecticut Electric Service Co. above.—V. 129, p. 631.

Detroit Edison Co.—*Subscriptions.*—

Subscriptions for the additional capital stock, which will be offered to holders of record Oct. 28, will become payable either at the Bankers' Trust Co., 16 Wall St., N. Y. City, or at the Detroit & Security Trust Co., 201 West Fort St., Detroit, Mich. See also V. 129, p. 2225.

Detroit United Railway.—*Plan of Liquidation of 6% Mtge. Collateral Trust Notes.*—

The holders of certificates of deposit of 2-year 6% mortgage collateral trust notes dated Feb. 1 1924, are advised of the adoption and filing with the Union Trust Co., of Detroit, Mich., depositary, a plan of liquidation and readjustment of the notes. The committee (below) in a notice to the noteholders says:

These notes were secured by the deposit of an equal number of bonds issued by Detroit, Ypsilanti & Ann Arbor Ry. The indenture securing the notes has been foreclosed and the collateral sold and acquired by the committee (below) who were the only bidders therefor. The collateral so acquired by the committee is likewise being foreclosed, this foreclosure proceeding, however, taking place in the United States District Court for the Eastern District of Michigan, Southern Division. These bonds were issued under an indenture to the Union [illegible]t Co. as trustee on Feb. 1 1899, and in the opinion of counsel constitute a first mortgage on the properties of the company from Detroit to and including the City of Ann Arbor.

On Feb. 1 1901, the Detroit, Yysilanti, Ann Arbor & Jackson Ry., being the successor of the Detroit, Ypsilanti & Ann Arbor Ry., executed its trust mortgage securing an issue of bonds of which $1,610,000 are now outstanding. This latter mortgage, in the opinion of counsel, constituted a second lien upon the properties embraced in the mortgage above referred to and a first lien upon the properties from Ann Arbor to and including the City of Jackson.

On Feb. 1 1907, Detroit, Jackson & Chicago Ry., being a successor company of the Detroit, Ypsilanti, Ann Arbor & Jackson Ry., issued bonds in the principal sum of $2,060,000, which were secured by a third lien upon the properties from Detroit to and including Ann Arbor, and a second lien on the properties from Ann Arbor to and including Jackson. All these mortgages have been in default since 1925, at the time of the institution of the receivership of the Detroit United Ry. which owned all the capital stock of the Detroit, Jackson & Chicago Ry. and operated the line to Jackson.

As a result of negotiations carried on by the committee, with the committee representing the Detroit, Ypsilanti, Ann Arbor & Jackson bonds, and representatives of the Eastern Michigan Rys. (successor of the Detroit United Ry.), a plan of liquidation has been agreed upon, under which it is contemplated that if the two committees shall acquire all of the above properties of the Detroit, Jackson & Chicago Ry. by purchase upon foreclosure sale, Eastern Michigan Rys. guarantees that within a period of one year from and after such foreclosure sale there will be received by the committees upon the resale of such properties the total sum of $603,000. After the payment of expenses, which have not definitely been determined, but which will undoubtedly exceed the sum of $100,000, including a deficit in the receivership account, it is believed that this plan will guarantee to holders of the Detroit, Ypsilanti & Ann Arbor bonds 70% of the face value thereof, and to the holders of the certificates issued by the Detroit, Ypsilanti, Ann Arbor & Jackson Ry. committee a sum not substantially less than 20% of the face amount of those bonds.

The plan is regarded by the committee as an excellent one. A careful appraisal made of the properties of the company, for purposes of liquidation, indicated values of slightly more than $500,000. Existing controversies between the receivers of the Detroit United Ry. and trustees under the bond issues involve claims on the part of those receivers in very large amounts. All such claims are to be waived under the plan. A threatened controversy between holders of the bonds of Detroit, Ypsilanti & Ann Arbor Ry. and holders of the bonds of the Detroit, Ypsilanti, Ann Arbor & Jackson Ry. has likewise been disposed of under the plan and altogether the committee feels that the arrangement affords, under all circumstances, an excellent and comparatively speedy termination to protracted litigation.

If the committees are successful bidders upon the foreclosure sale the properties will be resold as soon as possible. Out of the sums received upon liquidation the expenses must first be paid. Thereafter distribution of receipts is to be made between the committee representing the Detroit, Ypsilanti & Ann Arbor bonds and the committee representing the Detroit, Ypsilanti, Ann Arbor & Jackson bonds for the benefit of their respective certificate holders in the proportion of 7-9th to the Detroit, Ypsilanti, & Ann Arbor bondholders and 2-9th to the Detroit, Ypsilanti, Ann Arbor & Jackson bondholders until the former have received 70% of the face value of their bonds. In view of the foreclosure of the collateral, the 7-9th payment will be made directly to the holders of the Detroit United Ry. 6% 1st mtge. collateral trust notes.

Committee.—T. W. P. Livingstone, George M. Scripps, Stewart Hanley, William G. Lerchen and Charles R. Dunn.—V. 129, p. 2069.

Eastern Gas & Fuel Associates.—*Completes Pipe Line.*—

This Trust announces the completion of a new 20-inch gas distribution pipe line 10 miles long connecting the plant of the Philadelphia Coke Co., a subsidiary, with the Point Breeze plant of the Philadelphia Gas Works. The Philadelphia Coke Co. sells its coal gas production under long term contract to the Philadelphia Gas Works which serves Philadelphia.

Commencing Jan. 1 1930, the Philadelphia Coke Co. will manufacture for distribution and sale in Philadelphia a minimum of 20,000,000 cubic feet of gas a day for 10 months of the year and 16,000,000 cubic feet of gas a day for two months of the year. Total production of gas by this plant in 1930 will be in excess of 7,000,000,000 cubic feet. The Philadelphia Coke Co.'s plant was placed in operation in Jan. 1929. The plant has an annual coal carbonizing capacity of 650,000 tons.—V. 129, p. 2225.

Edison Electric Illuminating Co. of Boston.—*Dividend.*

The directors have declared a quarterly dividend of $3.40 a share on the present $100 par value capital stock, payable Nov. 1 to holders of record Oct. 15. Previously the stock was on a $12 annual basis.

This will mean a $3.40 annual basis, or 85c. quarterly, on the new $25 par capital stock, provided the action of the stockholders reducing the par value is approved by the Massachusetts Department of Public Utilities. —V. 129, p. 1290.

Electric Bond & Share Co.—*Meeting Postponed.*—

The special stockholders' meeting to vote on increasing the common and preferred stocks, and on the acquisition of Electric Investors, Inc., was postponed on Oct. 9, for one week due to the fact that insufficient proxies ad been obtained. See V. 129, p. 2069.

Electric Investors Inc.—*Consolidation.*—

See Electric Bond & Share Co. above.—V. 129, p. 2069.

Federal Water Service Corp.—*Earnings.*—

The statement submitted reflects, and all future consolidated statements of income of the corporation and its subsidiaries will reflect operating revenues and expenses, interest charges and other corporate deductions per the books for the 12 months ending with the current month. On previous statements all similar deductions from gross corporate income were projected for a 12 months period based on securities currently outstanding.

In order to present a proper comparison of revenues and expenses, the company included in the figures for the year ended Aug. 31 1928, the earnings of properties prior to acquisition. None of the properties acquired during the year ended Aug. 31 1929 were of sufficient importance to materially affect the net earnings.

The change in the method of publishing statements is concurrent with the listing of Federal Water Service class A stock on the New York Stock Exchange.

Years Ended Aug. 31—	x1928.	1929.
Operating revenues	$14,010,729	$15,704,644
Operation expense	4,456,402	4,660,872
Maintenance	909,979	838,914
Reserved for retirements & replacements	413,603	642,270
General taxes	935,223	1,104,357
Net earnings from operations	$7,295,522	$8,458,231
Other income	402,123	551,656
Gross corporate income	$7,697,644	$9,009,887
Interest on funded debt of subsidiary companies		3,960,484
Interest on funded debt of Federal Water Service Corp		294,783
Miscellaneous interest charges		153,253
Federal income tax		135,215
Other charges		205,777
Net income		$4,260,375
Divs. on subsidiary companies' pref. stock		1,164,603
Divs. on Federal Water Service Corp. pref. stock		843,939
Balance		$2,251,834

x The year ended Aug. 31 1928 includes revenues and expenses of properties prior to acquisition.—V. 129, p. 2069.

General Gas & Electric Corp.—*Exchange Offer.*—

This corporation a subsidiary of the Associated Gas & Electric System, has made an offer to holders of its $7 and $8 cumulative pref. stocks whereby they may exchange their holdings for $6 cumulative conv. pref. stock, series B, which is of equal rank with both the $7 and $8 issues. The new $6 cumulative stock, however, carries the privilege of conversion at the holder's option at any time between May 1 1930, and May 1 1935, into the General Gas class A common stock at the rate of 1 1-10th shares for each share of $6 cumulative stock.

The exchange offer to holders of the $7 cumulative pref. stock is at the rate of 1 1-10th shares of $6 stock, series B, for each share of present holdings of $7 stock, while 1¼ shares of $6 B stock will be exchanged for each share of $8 pref. stock now held.

The new $6 cumulative conv. pref. stock, series B, will carry dividends from Sept. 15 1929, and holders will not be required to make any payment for the additional half month's dividends prior to Oct. 1, the dividend rate of the $7 and $8 cumulative pref. stock.—V. 129, p. 2069.

Harrisburg (Pa.) Rys.—*Larger Dividend.*—

The company on Oct. 1 paid a semi-annual dividend of 3% on the 6% cumul. pref. stock, par $50, to holders of record Sept. 19. In Oct. 1928 and in April 1929, semi-annual distributions of 2% each were made on this issue.—V. 127, p. 1947.

Illinois Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission Sept. 25 approved the acquisition by the company of the properties of the Harvard Telephone Co. The consideration to be paid therefor is $50,036 in cash, plus or minus (a) an amount equal to the net difference between the increase or decrease in telephone properties and other assets from Dec. 31 1928, to the date of transfer of the properties, (b) any increase or decrease in the reserve for accrued depreciation during the same period, and minus any sums advanced by subscribers of the Harvard Co. for telephone service to be rendered by the Bell Co. All liabilities of the Harvard Co. at the date of transfer, including one bond in the face amount of $1,000, are to be assumed by the Bell Co.—V. 129, p. 2069.

Illinois Water Service Co.—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.
Operating revenues	$619,327	$556,979
Operating expense	244,279	237,139
Maintenance	32,149	28,164
Taxes (excl. Federal income tax)	48,773	42,448
Net earnings from operations	$294,125	$249,228
Other income	535	1,738
Gross corporate income	$294,659	$250,966
Annual int. requirements on total funded debt	132,500	------

—V. 129, p. 1910.

Indiana Consumers Gas & By-Products Co.—*Stock Sold.*—Rutter & Co. and The First National Corp. of Boston announce the sale of 20,000 shares cum. pref. stock, $6 dividend convertible, series A (with common stock purchase warrants) at $100 per share and dividends.

Preferred as to dividends (cumulative from Oct. 1 1929) at rate of $6 per share per annum, payable Q.-J. Red. in whole or from time to time in part on any div. date on not less than 30 nor more than 90 days' notice, at $105 per share plus divs. Entitled to receive $105 per share plus divs. in any distribution of assets, whether voluntary or involuntary, before any distribution is made on any other class of stock. Non-voting except under certain conditions which are set forth in the certificate of incorporation, as amended. Dividends free from present normal Federal income tax. Transfer

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gents: Irving Trust Co., New York; and First National Bank of Boston. egistrars: Equitable Trust Co. of New York; and Old Colony Trust Co., oston.

Conversion Privilege.—Preferred stock, $6 dividend convertible, series A, convertible at the option of the holder at any time into full paid and nonssessable shares without par value of the common stock at the rate of our shares of common stock for one share of cumul. pref. stock, $6 dividend onvertible, series A, unless called for redemption, and then up to five days rior to the redemption date. The certificate of incorporation, as amended, ontains appropriate provisions designed to protect such conversion privige against dilution in certain instances.

Common Stock Purchase Warrants.—Each certificate for shares of cumul. ref. stock, $6 dividend convertible, series A, upon original issuance, will ear a warrant entitling the holder thereof to purchase, subject to the proisions of the indenture hereinafter mentioned, at any time prior to Oct. 1 934, shares of common stock, without par value, of the company, in the tio of one share of common stock for each share of said cumul. pref. stock, 6 dividend convertible, series A, represented by such certificate, at the rice of not more than $15 per share. Each such warrant will be nontachable, except upon exercise of the rights thereunder or upon redemption conversion of the share of stock represented by the certificate to which it ill be attached. The warrants will be issued under an indenture which ontains provisions setting forth the rights of the holders of the warrants nd designed to protect the same against dilution in certain instances.

Data from Letter of Alfred M. Ogle, Pres. of the Company.

Company.—Incorp. in Delaware in 1926. Owns and operates a byroducts gas plant situated at Terre Haute, Ind. The plant consists of Koppers Co. gas and coke ovens with complete auxiliary equipment for e recovery of by-products. The coke output of the plant is distributed rough the company's own sales organization to the industrial and domestic ade throughout Indiana, Illinois, Iowa, and parts of Missouri, Wisconsin, innesota, Michigan, and South Dakota. Sale of the entire output of tar nd ammonium sulphate is arranged for under contracts, while the benzol nd other light oils find a ready market for motor fuel and other purposes.

Gas.—Company's plant has a maximum rated capacity of 8,400,000 bic feet of gas per day. It supplies at wholesale, under long-term contracts, e entire gas requirements of the Indiana Gas Utilities Co. (a subsidiary of e Associated Gas & Electric Co.) which serves without competition an timated population of 90,000 in the City of Terre Haute and in West erre Haute, Brazil and surrounding territory and will shortly include the ty of Clinton. For the first 6 months of 1929 the gas consumption of the diana Gas Utilities Co. was at the rate of 768,000,000 cubic feet annually, hich should be increased by an additional industrial load estimated at out 190,000,000 cubic feet which has recently been connected in and djacent to Terre Haute and by the requirements of the City of Clinton, timated at 50,000,000 cubic feet per annum when the consumer demand s been developed.

The company has recently closed two additional long-term contracts to pply gas at wholesale through high-pressure transmission lines to the ntral Illinois Public Service Co. and the Interstate Public Service Co. oth companies under Insull management). Under the terms of these ntracts, the company, either directly or through a wholly owned subliary, has agreed to supply the entire gas requirements of the Central inois Public Service Co. for 4 communities in central Illinois having, in e aggregate, an estimated population of 31,000 and now using approxiately 150,000,000 cubic feet of gas annually, and the entire requirements of e Interstate Public Service Co., in 5 communities in Indiana having an timated population of 40,000 and now using approximately 300,000,000 bic feet of gas annually.

Purpose.—25,000 shares of cumul. pref. stock, $6 dividend convertible, ries A, are to be presently issued, of which 5,000 shares are to be issued in change for $300,000 par value of 1st pref. stock and $500,000 par value 2nd pref. stock of the company, and the balance is to be sold to provide nds for the retirement of $1,200,000 of 3-year 6% gold notes, for the nstruction by the company or a wholly owned subsidiary, of 78 miles of gh-pressure gas transmission lines and for additional working capital.

Capitalization—	*Authorized.*	*Outstanding.*
mtge. gold bonds, sink. fund 5½%, series A	a	$2,400,000
mul. pref. stock (no par), issuable in series	50,000 shs.	b25,000 shs.
mmon stock (no par)	c300,000 shs.	100,000 shs.

a Limited only by the restrictions of the mortgage. b $6 dividend contible, series A (incl. this issue). c 125,000 shares to be reserved for consion of cumul. pref. stock, $6 dividend convertible, series A, and for ercise of common stock purchase warrants to be presently outstanding.

Earnings.—For the 2½ years ended June 30 1929, average net operating enue, before fixed charges, was $274,792. After interest and ample intenance in lieu of depreciation (but excl. $72,000 interest on funded bt to be retired) net income was $131,385.

Based on the new gas contracts already executed and giving consideration the above-mentioned average past earnings, Ford, Bacon & Davis, Inc., ts report, dated Sept. 19 1929, estimates such net operating revenue for calendar year 1930 in excess of $626,000. After deducting therefrom erest and sinking fund on the 1st mtge. bonds now outstanding, depletion, reciation and Federal income tax, the balance $375,000 is equal to 2½ es the dividend requirements on the 25,000 shares of cumul. pref. stock, dividend convertible, series A, to be presently outstanding. These nings after all charges are equal to $2.25 per share on the common stock the company to be presently outstanding.

After giving effect to: (a) recapitalization and formation of new subsidi-; (b) sale for cash of 20,000 shares cumul. pref. stock, series A, with rants; and (c) application of the proceeds, after reserving an amount of n for new construction, to the retirement of 3-year 6% gold notes and balance as working capital.]

Consolidated Balance Sheet as at June 30 1929.

ssets—		*Liabilities*—	
h	$144,910	Notes payable	$17,909
es & accounts rec. less res.	209,640	Accts. pay. & accr. exps	181,098
entories	252,932	1st mtge. gold 5½s	2,400,000
paid expenses	13,025	Capital stock	b2,868,000
n res. for new construct	540,000	Surplus	a690,509
perty, plant & equip	4,997,010		
otal	$6,157,516	Total	$6,157,516

Including capital surplus $589,390) before providing for depreciation depletion from Oct. 26 1926. b cumul. pref. stock, without par value, horized 50,000 shares (issuable in series). Issued 25,000 shares $6 dend convertible, series A, with warrants (entitled on redemption or idation to $105 per share. Common stock, without par value, authorized 000 shares (125,000 shares reserved against conversion privilege and rants). Issued 100,000 shares.—V. 129, p. 2226.

nternational Hydro-Electric System.—*Listing.*—

he New York Stock Exchange has authorized the listing of 9,690 adnal shares of class A stock (no par value) on official notice of issuance stock dividend of 2%, making the total amount applied for 1,329,190 es of class A stock.—V. 129, p. 2226, 2070.

nternational Telephone & Telegraph Corp.—*Exp.*—

his corporation last week received the following cable dispatch from iago, Chile:

ore than 250,000 telephones in Argentina, Uruguay and Chile were rconnected in one international service on Oct. 2 through the formal ing of direct communications beetween subscribers of five telephone panies associated with the International corporation, which operate ose three republics. This constitutes the largest telephone system in h America and unites virtually all the telephones on the continent h of the Brazilian frontier.

ore than a year ago service was established between the Chile Telephone the Compania Telephonica Argentina and the Sociedad Cooperativa onica Nacional de Uruguay, the two latter operating comparatively l systems in Buenos Aires and Montevideo. Last week's opening s to the foregoing international system more than 207,000 subscribers e United River Plate Telephone Co. in Argentina and those of the tevideo Telephone Co. This is particularly important to the relations een Buenos Aires and Montevideo, lying on opposite shores of the l River Plata, which cities enjoy constant and very voluminous social commercial interchange.

make this expansion of international service possible, it was first sary to construct an entirely new line from Montevideo to Buenos with sufficient capacity for present and future traffic. This involved ing a land line from Montevideo to Colonia in Uruguay and conng it with specially designed subfluvial cable manufactured specifically his service, being the only one of its type in South America. This possesses various special features, including 18 circuits of four wires each and a terminal equalizing equipment which permits transmission over sufficiently wide range to allow that of opera music for broadcasting purposes.

All the latest scientific developments in voice transmission have been introduced into this three-nation service. Besides passing under one of the world's broadest rivers, the circuit crosses one of the world's highest mountain ranges, where an underground cable is necessary to maintain service through the deep winters snows of the Andes. This transandean circuit follows the route of the All America Cables telegraph line from Santiago to Argentina.

A new, specially designed cable, now being manufactured by the Standard Electric Co. in London, is to be laid this year underground through the pass which separates the Cordillera of the Andes at an elevation of 10,000 feet. This cable will have nine physical circuits with facilities for physical high frequency circuits and will possess various features representing the last word in telephone art intended to guarantee continuity and quality of service through wild mountain regions which are frequently rendered impassable even to the trains of the railroad because of the severity of the snow storms.—V. 129, p. 1737.

Lone Star Gas Corp.—*Preferred Stock Issue.*—

A special meeting of the stockholders has been called for Oct. 31 for the purpose of changing the authorized capital stock from 7,000,000 shares, no par value, to 7,100,000 shares, of which 7,000,000 shares will be common stock of no par value and 100,000 shares will be 6½% pref. stock of $100 par value.

It is proposed to sell shortly $8,000,000 of the pref. stock, the proceeds to be used for acquisition of certain public utilities.—V. 129, p. 1592

New England Power Association.—*Record Daily Output.*

This Association, controlled by the International Hydro-Electric System, a division of the International Paper & Power Co., has made a new high output record for a single day by producing 6,094,908 k.w.h. of electric energy. The Association also broke its hourly peak record recently when its output reached 367,200 k.w.h. for a single hour.

Based on preliminary estimates for the first nine months of this year, the output in that period of the properties now constituting the Association was 14.9% over the output of the same properties in the first nine months of last year.—V. 129, p. 2071.

New York & Richmond Gas Co.—*Sale.*—

See Central Public Service Corp. above.—V. 128, p. 2462.

New York Water Service Corp. (& Subs.).—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.
Operating revenues	$2,575,591	$2,349,872
Operation expense	742,761	702,677
Maintenance	122,645	82,590
Taxes (excl. Federal income tax)	234,137	203,355
Net earnings from operations	$1,476,048	$1,361,251
Other income	51,094	10,342
Gross corporate income	$1,527,142	$1,371,592
Annual int. requirements on total funded debt	627,750	------

—V. 129, p. 1911.

North American Gas & Electric Co.—*Co-Registrar.*—

The Chemical Bank & Trust Co. has been appointed co-registrar in New York for the class A stock, $1.60 dividend series.—V. 129, p. 2071.

Niagara Share Corp.—*Acquisition.*—

See Lincoln Interstate Holding Co. under "Industrials" below.—V. 129, p. 1592.

Northern States Power Co.—*Rate Reduction.*—

Climaxing a series of reductions in the price of electric light and power, this company announces that it has arranged for a further reduction which will be the largest ever made by the company and will save consumers in the Central Northwest approximately $1,250,000 annually. The reduction, which will apply to bills rendered after Dec. 1, next, has been made possible by increased operating efficiency and the growth in the use of the company's service.

During the past 21 months the company has made reductions in the price of electric light and power aggregating $1,215,000. These reductions, together with that announced this week, represent a total saving of $2,465,000 to consumers. Further reductions are expected to be made in the future, as the present cut is but one step in the general rate reduction and business building policy of the company.—V. 129, p. 2227.

Ohio Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.
Operating revenues	$591,981	$531,946
Operation expense	151,026	142,588
Maintenance	31,344	36,934
Taxes (excl. Federal income tax)	57,516	54,649
Net earnings from operations	$352,095	$297,776
Other income	25,737	24,601
Gross corporate income	$377,833	$322,376
Annual int. requirements on total funded debt	165,350	------

—V. 129, p. 1911.

Oregon-Washington Water Service Co.—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.
Operating revenues	$600,551	$564,805
Operation expense	231,892	207,856
Maintenance	29,913	28,120
Taxes (excl. Federal income tax)	73,389	66,597
Net earnings from operations	$265,357	$262,231
Other income	1,593	2,778
Gross corporate income	$266,949	$265,009
Annual int. requirements on total funded debt	137,730	------

—V. 129, p. 1912.

Pacific Lighting Corp.—*Exchange Offer.*—

See Southern California Gas Corp. below.—V. 129, p. 1912.

Pacific Public Service Co.—*Management Unchanged.*—

See Standard Oil Co. of California under "Industrials" below.—V. 129, p. 2227.

Pacific Gas & Electric Co.—*Listing, Etc.*—

The New York Stock Exchange has authorized the listing of 625,624 additional shares of common stock (par $25) on official notice of issuance and payment in full, pursuant to offer to stockholders, making the total amount of common stock applied for 3,761,720 shares.

Income Account for Stated Periods.

Period Ended June 30 1929—	6 *Mos.*	12 *Mos.*
Gross earnings, including miscellaneous income	$32,986,789	$64,031,820
Oper. exps., rentals, taxes (incl. Federal taxes) and reserves for casualties and uncollectible accts	14,852,149	29,899,543
Federal taxes	1,151,429	2,152,598
Bond interest and discount	5,257,875	10,512,410
Reserve for depreciation	3,489,792	6,458,755
Balance to surplus	$8,235,544	$15,008,514
Balance at beginning of period	$15,528,324	$14,004,592
Deduct—Miscell. adjusts. (unamort. disc. & prem. on bonds called prior to maturity, &c.)	11,753	86,830
Total surplus	$23,752,115	$28,926,276
Dividends paid on preferred stock	2,388,110	4,720,012
On common stock	2,982,903	5,825,162
*Consolidated surplus	$18,381,102	$18,381,102
*Unappropriated surplus, Pacific Gas & Electric Co		$17,550,577
Surplus of subsidiary cos. avail. for div. on cap. stks. owned by Pacific Gas & Electric Co		830,525
Consolidated surplus		$ 18,381,102
Per cent earned on average outstanding common	$1.98	$3.52

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Consolidated Balance Sheet June 30 1929.

Assets—		*Liabilities—*	
Plants and properties	$389,726,492	Common stock	$77,920,315
Disc. & exp. on cap. stk. issued	9,306,224	Subsc. not fully pd. or iss'd	1,275,400
Investments	230,423	Preferred stock	81,949,507
Sinking funds & oth. deposits	634,893	Subsc. not fully pd. or iss'd	1,924,500
Notes & accts. receivable	6,678,760	Stock of sub. & affil. cos. in hands of public	26,756
Material & supplies	5,238,481	Funded debt	206,926,200
Install. rec. fr. subscr. to capital stock	1,077,307	Bonds called but not red	193,710
Cash	9,484,351	Accts. pay. & unaudited bills	2,740,135
Interest accrued & invest	2,870	Drafts outstanding	532,244
Cash with trustees	193,580	Meter & line deposits	1,121,758
Deferred charges	9,195,519	Unpaid coupons	581,756
		Int. accrued but not due	2,243,639
		Taxes accrued but not due	6,019,059
		Dividends payable	1,572,371
		Reserves	28,360,448
		Surplus	a18,381,102
Total	$431,768,901	Total	$431,768,900

a Unappropriated surplus, Pacific Gas & Electric Co., $17,550,577. Surplus of sub. cos. avail. for divs. on cap. stocks owned by Pacific Gas & Electric Co., 830, 525.—V. 129, p, 2227.

Peoples Water Service Co.—*Bonds Offered.*—Gillet & Co., Baltimore, are offering $600,000 1st lien coll. 20-year 6% gold bonds series A (with warrants) at 97 and int. to yield over 6¼%.

Dated Aug. 1 1929; due Aug. 1 1949. Principal and int. payable F. & A. at Equitable Trust Co., Baltimore, trustee. Denoms. $1,000 and $500 c*. Red. on any int. date upon 30 days' notice at 105 and int. to date fixed for redemption. Interest payable with out any deduction for Federal income tax not in excess of 2% per annum. Company will reimburse resident holders, upon proper application, certain Maryland, Penn., District of Columbia and other State taxes not in excess of 5 mills per annum on each dollar of principal of bonds.

Warrants.—Each $1,000 bond will carry a warrant (non-detachable except by company when presented for exercise) entitling the holder to purchase subject to indenture provisions regarding stock dividends, recapitalization, &c., 5 shares of common stock of the company at $15 per share. In event of redemption, warrants may be exercised at any time up to and including such redemption date.

Data from Letter of W. F. Barnes, President of the Company.

Business.—The company was organized in 1929 in Maryland for the purpose of acquiring through subsidiary companies properties supplying water for domestic and industrial consumption to 12 cities and towns located in Mississippi, South Carolina, Georgia and Florida. The total population served is estimated to be in excess of 45,000. The operating subsidiaries of the company and the communities they serve are as follows:

(1) Peoples Water Service Co. of South Carolina, serving the towns of Allendale, Beaufort, Barnwell, St. George, Walterboro and Williston, located in the eastern part of the State and having a combined population of more than 12,000.

(2) Peoples Water Service Co. of Georgia, serving the City of Brunswick, having a population of 20,000.

(3) Peoples Water Service Co. of Mississippi, serving the towns of Corinth, Booneville, Baldwyn and Poplarville, having a combined population of 10,800.

(4) Peoples Water Service Co. of Florida, serving the town of De Funiak Springs, having population of 2,500.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien coll. 20-year 6% gold bonds series A	$1,000,000	$600,000
7% cumul. preferred stock (par $100)	$500,000	$250,000
Common stock	*30,000 shs.	20,000 shs.

* 10,000 shares are reserved for the exercise of the warrants accompanying the series A bonds and the 7% preferred stock.

Valuation.—The appraised valuation of the combined properties upon completion of this financing as reported by independent appraisers on the basis of reproduction cost new, less depreciation, is approximately $1,250,000 after giving effect to going concern value and working capital.

Security.—Secured by a first lien on all of the outstanding securities (except directors' qualifying shares of common stock) of the subsidiary companies. The first lien bonds represent, therefore, less than 49% of the appraised value of the properties.

Earnings.—The consolidated income account of the properties now being acquired, for the 12 months ending Dec. 31 1929, based on income accounts of the individual properties for various monthly periods ended Dec. 31 1928, with additions for normal increases in business and with normal operating expenses is estimated as follows:

Gross revenues	$171,500
Operating expenses, maintenance & taxes (other than Federal)	98,200
Net earningse before int., deprec, & Federal tax	$73,300
Annual interest requirements	36,000
Net available for depreciation, Federal tax, dividends, &c	$37,300

Maintenance and Renewal Fund.—Indenture provides that during each fiscal year the company shall expend or reserve, or cause to be expended or reserved by its subsidiaries, an amount equal to not less than 5% of the consolidated gross revenues for the preceding fiscal year for maintenance, renewals, and replacements, or for the acquisition of additional properties.

Purpose.—These bonds and other securities of the company have been issued for the purpose of acquiring all securities of the subsidiary companies, for improvements and betterments, working capital and other corporate purposes.

Warrant Provisions.—Company agrees that if the common stock should be increased or decreased from its present authorized issue of 30,000 shares, the number of shares to be purchased under the rights of each warrant shall be porportionately increased or decreased.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.
Operating revenues	$313,094	$306,112
Operation expense	113,181	110,532
Maintenance	13,883	28,388
Taxes (excl. Federal income tax)	6,851	4,730
Net earnings from operations	$179,178	$162,461
Other income	966	706
Gross corporate income	$180,144	$163,167
Annual int. req. on total funded debt	85,000	------

—V. 129, p. 1912.

Rochester & Lake Ontario Water Service Corp.—

Earns. Years Ended Aug. 31—	1929.	1928.
Operating revenues	$553,754	$496,825
Operation expense	184,395	179,138
Maintenance	28,342	29,682
Taxes (excl. Federal income tax)	35,555	32,322
Net earnings from operations	$305,462	$255,684
Other income	2,080	3,189
Gross corporate income	$307,542	$258,873
Annual int. req. on total funded debt	125,000	------

—V. 129, p. 1913.

Scranton-Spring Brook Water Service Co.—*Earnings.*

Years Ended Aug. 31—	1929.	1928.
Operating revenues	$5,571,170	$4,404,546
Operation expense	1,318,403	1,171,449
Maintenance	350,133	381,923
Taxes (excl. Federal income tax)	209,943	128,809
Net earnings from operations	$3,692,691	$2,722,364
Other income	12,263	13,412
Gross corporate income	$3,704,954	$2,735,776
Annual int. req. on total funded debt	1,629,075	------

—V. 129, p. 1913.

Puget Sound Power & Light Co.—*Bonds Offered.*—An additional issue of $8,000,000 1st & ref. mtge. 5½% gold bonds, series A, is being marketed by Stone & Webster and Blodget, Inc., Lee, Higginson & Co., Chase Securities Corp., Harris, Forbes & Co., Bancamerica-Blair Corp. Brown Brothers & Co., and Estabrook & Co., at 97¾ and int., to yield over 5.65%. Bonds are dated June 2 1924 and mature June 1 1949.

Data from Letter of Donald C. Barnes, Vice-Pres. of the Company

Capitalization.—The capitalization, outstanding as of Aug. 31 1929, giving effect to present financing and excluding bonds and notes held in sinking funds or treasury is as follows:

1st & ref. mtge. 5½s, series A 1949 (incl. this issue)	$36,499,000
1st & ref. mtge. 5s, series B 1931	4,432,500
Divisional underlying bonds	9,477,000
Mortgage bonds of subsidiaries (assumed)	2,319,000
Coupon notes 6%, due 1930	4,305,000
Prior preference $5 cumulative stock (no par)	110,000 shs
Preferred $6 cumulative stock (no par)	256,000 shs
Junior preferred $1.50 cumulative stock (no par)	300,000 shs
Common stock (no par)	202,829 shs

Company.—A subsidiary of Engineers Public Service Co. Owns and operates one of the most extensive and important electric power and light systems in the United States, doing the greater part of the commercial electric light and power business in the western part of the State of Washington, except for that supplied by the municipalities of Seattle and Tacoma. The population served by the electric light and power facilities is estimated at over 1,000,000. Principally through subsidiaries, the company also does a portion of the transportation business in the territory served.

Property.—The mortgaged properties include generating plants of 293,42 h.p. of which 202,058 h.p. is hydro-electric and 91,371 h.p. steam, and an extensive transmission and distribution system. The steam power generating capacity includes 46,800 h.p., which was placed in operation during Sept. 1929. The company also owns, directly or through subsidiaries street and interurban railways comprising about 96.2 miles of equivalent single track and auto bus and stage lines operating over a total of 66 route miles.

Security.—Bonds are a direct obligation of company and are secured by a direct lien on substantially all electric light and power and certain other properties owned directly by the company subject to divisional underlying bonds on parts of the properties to the amount of $9,477,000 and are further secured by a first lien on $8,336,000 City of Seattle Municipal Street Ry. 5% bonds of 1919. The mortgage, with one unimportant exception does not cover electric railways now owned by the company. Under the provisions of the mortgage, additional bonds may be issued for cash or against the acquisition of additional properties by the company or a controlled company (in the latter case upon pledge of bonds of such controlled company) or for refunding purposes.

Sinking Fund.—1¼% per annum, payable in cash or bonds, of the aggregate amount of bonds (including 1st & ref. series A and B and underlying bonds) outstanding, payable Sept. 1, toward which is credited the annual payments to sinking fund of underlying bonds.

Purpose.—Proceeds will be applied toward additions to plant and the discharge of obligations incurred in connection therewith or in connection with the payment of $4,824,000 divisional underlying bonds recently retired and to other corporate purposes.

Consolidated Earnings (Company Subsidiaries) for Calendar Years.

	Gross Earnings.	*Bal. Before Prov. for Retirements, &c.*	*Bond Int. Charges.*	*Bal. After Bond Itn. Charges*
1924	$12,539,868	$5,215,050	$2,271,341	$2,943,709
1925	12,842,275	5,453,101	2,378,416	3,074,685
1926	13,533,747	6,267,940	2,850,391	3,417,549
1927	14,925,481	6,867,857	2,933,406	3,934,451
1928	15,141,395	7,195,774	2,650,835	4,544,939

Consolidated Earnings (Co. and Subsidiaries) 12 Months Ended Aug. 31 1929

Gross earnings	$15,941,01
Operating expenses, maint., depreciation of equipment & taxes	9,247,50
Net operating revenue	$6,693,51
Income from other sources	656,37
Balance before provision for retirements, &c	$7,349,88
Total annual interest requirements on the outstanding bonds, including this issue	$2,820,56

Control.—More than 98% of the common stock and all the junior preferred stock of company are owned by Engineers Public Service Co.—V. 129, p. 1592.

Seattle (Gas) Lighting Co.—*Sale.*—

See Central Public Service Corp. above.—V. 122, p. 1312.

Southern California Gas Corp.—*Exchange Offer.*—

President A. B. MacBeth recommends the exchange of the company $6.50 pref. stock for $6 dividend pref. stock of the Pacific Lighting Co. This offer will remain open until Dec. 31 1929.—V. 128, p. 3352.

Southern New England Telephone Co.—*Stock Inc.*—

The stockholders recently increased the authorized capital stock, par $100, from $40,000,000 to $60,000,000.—V. 128, p. 1055.

Southern Ohio Electric Co.—*Bonds Offered.*—Otis & Co. and Harris, Forbes & Co. are offering at 95 and int. to yield about 5.85% $2,487,000 1st mtge. gold bonds, 5½% series, due 1959.

Dated Jan. 1 1929; due Jan. 1 1959. Principal and int. (J. & J.) payable at Huntington National Bank of Columbus, O., trustee. Interest payable at the option of the holder at the office or the agency of the company in New York City. Red. at any time ton 30 days' notice at 105 and int. on or before Jan. 1 1957, and at 101 and int. thereafter prior to maturity. Denoms. $1,000 and $500 c*. Interest is payable without deduction for any Federal income tax up to 2% per annum of the interest. Company has agreed to refund upon proper and timely application personal property taxes not exceeding 4 mills per annum on each dollar of the assessed value of the bonds held that may be assessed to resident holders in Conn. and Penn. and not exceeding 5 mills per annum on such value in Kentucky and the Mass. income tax not to exceed 6% per annum of the interest.

Issuance.—Authorized by the P. U. Commission of the State of Ohio.

Data from Letter of M. M. Morrow, President of the Company.

Business.—The company was organized in Ohio, Feb. 2 1923, as the Southern Ohio Power Co. It is acquiring all of the assets (except certain cash and accounts receivable) of The Chillicothe Electric RR., Light & Power Co. and of The Ohio Utilities Co. Upon completion of this acquisition the company will do all of the electric light and power business in 70 communities in the prosperous agricultural and industrial territory south of Columbus, O., including Athens, Circleville, Gallipolis, Chillicothe and Hillsboro. Company also serves Delaware, O. with electricity and with steam and hot water heat and Hillsboro with manufactured gas. Power is sold wholesale for distribution in six additional Ohio communities and nine communities in West Virginia.

The total population of cities and towns served is approximately 110,000 exclusive of rural populations located along the company's transmission lines.

The company is 100% owned by United Ohio Utilities Co., controlling interest in which is owned by The United Light & Railways wholly owned subsidiary of The United Light & Power Co.

Purpose.—Bonds are being issued to retire certain current indebtedness of the company, for the acquisition of the properties mentioned above and for other general corporate purposes.

Capitalization—	*Authorized.*	*Outstanding*
1st mtge. bonds, 5½% series	$3,500,000	$2,487,000
do 6% series, due June 1 1955	2,000,000	a1,981,000
Common stock (no par value)	200,000 shs.	188,522 sh

a Balance retired by sinking fund.

Security.—The bonds are secured by a direct first mortgage on all the fixed assets of the company. The value of the property covered by the mortgage, as found in connection with applications for the issuan

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of securities and the acquisition of properties, by the P. U. Commission of the State of Ohio in 1925 and 1928 as to the properties originally subject to the mortgage and subsequent additions thereto and in 1929 as to properties being acquired, is $7,613,717, or $3,145,717 in excess of total funded debt. The mortgage under which these bonds are issued will also have a lien on properties hereafter acquired.

Earnings.—Consolidated earnings of the company and of the properties being acquired, for the 12 months' period ended July 31 1929, with comparative figures for the 12 months' period ended July 31 1928, are as follows:

12 Months Ended July 31—	1928.	1929.
Gross earnings	$1,582,694	$1,815,091
Operating exps. incl. maint. & gen. & Federal taxes.	870,424	896,283
Depreciation	154,547	191,330
Net avail. for int. & amortiz. of bond discount	$557,723	$727,479

Consolidated net earnings available for int. and amortization for the 12 months ended July 31 1929, were equivalent, before depreciation, to 3.59 times the maximum annual interest charges on the company's total funded debt to be presently outstanding (including this issue), and 2.84 times such charges after allowance for depreciation.—V. 123, p. 845.

Union Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.
Operating revenues	$411,612	$401,634
Operation expense	112,009	111,199
Maintenance	17,152	16,328
Taxes (excl. Federal income tax)	53,704	46,939
Net earnings from operations	228,746	227,168
Other income	54,972	57,134
Gross corporate income	$283,718	$284,302
Annual int. req. on total funded debt	146,520	------

—V. 129, p. 1913.

United Electric Service Co. (Unione Esercizi Elettrici) ("Unes"), Italy.—*New Director—Dividend of* $1.41.—

J. A. Sisto of J. A. Sisto & Co. has been appointed a director.

A dividend of $1.41 per share was recently declared on the "American shares," payable Oct. 10 to holders of record Oct. 7.—V. 128, p. 3352.

United Fuel Investments, Ltd. (& Subs.).—*Earnings.*

Earnings for Year Ended March 31 1929.

Profit from operations after prov. for maint., renew. & repairs	$1,028,026
Interest on bonds of constituent companies	230,707
Interest on bank loans	86,913
Provision for depreciation	101,265
Reserved for income taxes	49,006
Net profit	$560,135
Dividends paid	526,689
Balance	$33,446

Consolidated Balance Sheet March 31 1929.

Assets—		*Liabilities*—	
Cash	$229,828	Temp. bank loan re-new dock construction	$700,000
Bonds & securities	98,796	Other bank loans & overdrafts	971,739
Accounts receivable	428,778	Dividend payable	135,000
Inventories	541,706	Accounts payable	272,025
Cash in hands of trustees for redemp. of serial gold notes of Hamilton By-Product Coke Ovens, Ltd	146,750	Accrued interest, taxes, &c	160,195
Properties, plants, goodwill, franchises, &c	15,356,748	Meter deposits	11,159
Prepd. ins., bond disc't, &c	119,239	Bonds & serial notes	4,268,600
		Res. for deprec. & renewals	1,269,682
		6% cumul. red. pref. stock	9,000,000
		Common stock	100,000
		Surplus	33,445
Total	$16,921,846	Total	$16,921,846

—V. 126, p. 3120.

United States Electric Power Corp. (Md.).—*Stock Issued.*—United Founders Corp., the Harris, Forbes Corp., W. C. Langley & Co., J. Henry Schroder Banking Corp., A. C. Allyn & Co., Inc., Hydro-Electric Securities Corp., and American Founders Corp., announce that all the common stock of this company has been issued. A portion of the stock purchased by United Founders Corp. and American Founders Corp. is being offered to the common stockholders of those corporations through stock purchase rights. The common stock carries stock purchase warrants. No public offering of the shares has been made.

The common stock and class A stock share equally, share for share, in all respects as regards dividends and in liquidation. Each holder of common stock has one vote for each share held and the holders of the class A stock outstanding at any time have as a class voting power equal to the total votes appertaining to the remaining outstanding stock of the corporation. The directors may authorize the issuance of additional shares of any class without offering them to the shareholders of any class.

Transfer agents, Equitable Trust Co. of New York; Harris Forbes Trust Co., Boston, and Equitable Trust Co. of New York, London. Registrars, Chemical Bank & Trust Co., New York; the First National Bank of Boston, and Finance Trust & Agency Co., Ltd., London.

Data from Letter of Victor Emanuel, President of the Corporation.

Business.—Corporation has been organized in Maryland for the purpose, among others, of acquiring interests in electric power and other public utility companies.

The corporation is authorized to buy, sell, trade in or hold stocks and other securities of any kind, dividend paying or non-dividend-paying, and of domestic or foreign origin.

The corporation will be equipped and empowered to supply financial assistance in connection with the business development and operations of public utility companies and to supply engineering and management for companies in which it holds majority or minority control.

Assets.—Corporation will have assets at cost (which is less than current market value) in excess of $90,000,000.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (no par)	1,000,000 shs.	None
Class A stock (no par)	2,000,000 shs.	2,000,000 shs.
Common stock (no par)	20,000,000 shs.	*4,500,000 shs.

* Not including 8,500,000 shares reserved for the exercise of stock purchase warrants at $25 per share on or before Jan. 2 1940, of which warrants to subscribe to 2,000,000 shares of common stock (non-detachable from the stock certificates except by the corporation at time of exercise) and warrants entitling the holders to subscribe to 2,000,000 additional shares of common stock will be issued with the class A stock.

Stock Purchase Warrants.—Certificates for this issue of common stock will carry stock purchase warrants, non-detachable except by the corporation at the time of exercise, entitling the holders of purchase on or before Jan. 2 1940 at a price of $25 per share, additional common stock at the rate of one share for each share held. Provision will be made in certain cases for the adjustment of the stock purchase price and for the protection of all of the above mentioned warrants against dilution.

Management.—The corporation's affairs will be managed by the following directors: Louis H. Seagrave, Chairman (Pres., United Founders Corp.); Victor Emanuel, President (Pres., Albert Emanuel Co., Inc.); Harry M. Addinsell (Harris, Forbes & Co.); John R. Macomber (Harris, Forbes & Co., Inc.), Boston; Arthur C. Allyn (A. C. Allyn & Co.); Charles D. Makepeace (Vice-Pres., Equitable Trust Co. of New York); Chellis A. Austin (Pres., Equitable Trust Co. of New York); Thomas A. O'Hara (Vice-Pres., Albert Emanuel Co., Inc.); Chester Dale (W. C. Langley & Co.); Erwin Rankin (Pres., Amer. & General Securities Corp.); George E. Devendorf (Vice-Pres., American Founders Corp.); Royal E. T. Riggs (Seibert & Riggs); Baron Bruno Schroder (J. Henry Schroder & Co.), London; C. L. Fisher (Hydro-Electric Securities Corp.), London; E. Carleton Granbery (Harris, Forbes & Co.); William H. Seibert (Seibert & Riggs); William C. Langley (W. C. Langley & Co.); John L. Simpson (Vice-Pres., J. Henry Schroder Banking Corp.).

The management and (or) the interests they represent will acquire all the class A stock and accompanying warrants, and a substantial interest in the common stock, for a consideration payable in cash and (or) securities listed on the New York Stock Exchange, and have contributed over $65,000,000 of the capital of the corporation. The organizers will pay all the organization expenses and expenses in connection with the issuance of the original shares. The corporation will have no management contracts, but the directors as such may receive ordinary directors' fees.—V. 129, p. 2228.

Washington Gas & Electric Co.—*Co-Registrar.*—

The Chemical Bank & Trust Co. has been appointed co-registra in New York for the 7% cumul. pref. stock.—V. 129, p. 1124.

West Penn Power Co.—*To Increase Pref. Stock.*—

The stockholders will shortly vote on increasing the authorized 6% cumul. pref. stock from 100,000 shares to 250,000 shares.—V. 129, p. 2228.

West Virginia Water Service Co. (& Subs.).—*Earnings.*

Years Ended Aug. 31—	1929.	1928.
Operating revenues	$797,729	$766,212
Operation expense	300,434	301,257
Maintenance	37,737	50,985
Taxes (excl. Federal income tax)	89,150	76,959
Net earnings from operations	$370,408	$337,011
Other income	2,686	3,405
Gross corporate income	$373,094	$340,416
Annual int. req. on total funded debt	176,100	------

—V. 129, p. 1913.

INDUSTRIAL AND MISCELLANEOUS.

Peace Plea Defers Tug Strike Action.—Workers put off walkout a week as employers offer to reconsider demands. N. Y. "Times" Oct. 7, p. 18.

Truck Strike Ends as Men Get Pay Rise.—Drivers in compromise accept $5 weekly increase and 9-hour working day. N. Y. "Times" Oct. 9, p. 1.

3,000 *Oil Truckmen Go on Strike in New York.*—Drivers, wearing union buttons, demand wage increase and 8-hour day. N. Y. "Times" Oct. 10, p. 4.

Prices of Cigarettes 15c. a Pack Again.—United Cigar Stores Co. restores old level on popular brands; Schulte action expected soon. N. Y. "Times" Oct. 9, p. 37.

Matters Covered in "Chronicle" of Oct. 5.—(a) Discussions on branch and unit banking at annual convention of American Bankers Association; State Bank Division opposed to Comptroller Pole's proposal for extension of branch banking privileges for National Banks; Association calls for inquiry into brokers' loans, p. 2140. (b) Building trades pay highest in New York; plasterers lead here at $1.92½ an hour; 5-day week movement reported growing, p. 2149.

Agricultural Insurance Co.—*25% Stock Div., &c.*—

The company on Oct. 1 paid to stockholders of record Sept. 26 an extra cash dividend of 25 cents per share, a 25% stock dividend and the regular quarterly cash dividend of $1 per share.—V. 129, p. 2074.

Air Investors, Inc.—*Changes Investment Policy.*—

Foreseeing a period of readjustment in the aviation industry, due largely to overproduction of small airplanes and impending reduction in air mail contract rates, Harvey L. Williams, Pres. of the company one of the leading investment companies specializing in the aeronautical field, has announced that the corporation has been modifying its investment policy to concentrate on securities representing basic activities rather than specialized products.

Since July 31, Mr. Williams stated, company has reduced its investments from 31 to 26 enterprises and at the same time has increased its stock holdings of certain companies.

Mr. Williams pointed out that manufacturers of basic materials have several advantages over producers of specialized products, such as individual types of engines or airplanes. Among these types of companies, in which Air Investors has maintained substantial investments are: The Aluminum Co. of America; Bendix Aviation Corp; Bohn Aluminum & Brass; and Thompson Products, Inc.

The corporation is retaining its interest in specialized individual undertakings where the companies involved appear to be attractive because of the trend of actual earnings or because of special developments, such as the work being done by Comet Engine Corp. on high-temperature cooled and diesel engines.—V. 129, p. 1124.

Air-Way Electric Appliance Corp.—*Balance Sheet.*—

Assets	*Aug.* 31'29.	*Dec.* 31'28.	*Liabilities*—	*Aug.* 31'29.	*Dec.* 31'28.
Plant account	$898,483	$606,048	1st preferred stock	$2,000,000	$2,000,000
Investments	20,412	419,277	2nd preferred stock	10,000	10,000
Cash	709,308	139,532	Common stock	x500,000	500,000
Marketable secur.	------	252,231	Acc'ts & accr. pay.	429,667	691,056
Acc'ts receivable	3,533,534	3,427,988	Tax reserve	106,888	------
Inventories	471,675	205,776	Emp. trust ctfs	69,500	260,400
Pats., tr.-mks., &c.	26,808	28,031	Reserves	369,429	129,400
Deferred charges	78,645	8,825	Surplus	2,253,381	1,496,852
Total	$5,738,865	$5,087,708	Total	$5,738,865	$5,087,708

x Represented by 400,000 no par shares.—V. 129, p. 475.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Period End. Sept. 30—	1929—*Month*—1928.		1929—9 *Mos.*—1928.	
Gross earnings	$310,500	$253,000	$2,556,000	$2,493,500
Surplus after int., & Ebner Mine develop. chgs. but before deprec.	118,000	65,800	831,150	781,400

—V. 129, p. 1741.

Alberta Pacific Grain Co., Ltd.—*Earnings.*—

Year Ended June 30—	1929.	1928.	1927.
Operating profit for year	$1,440,906	$1,352,506	$967,403
Allowance for depreciation	196,479	181,521	166,547
Bond interest	211,210	206,500	219,733
Income tax, bonuses and directors fees	------	84,702	------
Net income	$1,033,218	$879,783	$581,124
Preferred dividends	210,000	210,000	227,500
Balance, surplus	$823,218	$669,783	$353,624

Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Properties	x$6,999,500	$6,577,728	7% cum. preferred stock	$3,000,000	$3,000,000
Cash on hand & in hands of paying agents	55,932	388,971	Common stock	z2,412,354	2,412,355
1st mtge. bonds	45,218	84,829	6% 1st mtge. gold bonds	3,224,500	3,321,500
Open & other accts. (less reserve for doubtful debts)	2,626,511	3,330,629	Bank loans & overdrafts	205,307	70,200
Stocks of grain & en route, as per inventories (incl. freight paid in advance	632,450	1,112,719	Outstanding grain tickets	192,398	151,294
Deferred charges to revenue	y150,948	102,775	Sundry creditors	955,237	2,706,103
Investments	1,258,522	1,160,386	Div. on preferred shares payable July 1	52,500	52,500
			Miscel. reserves	------	20,679
			Profit and loss	1,726,784	1,023,406
Total	11,769,083	12,758,038	Total	11,769,083	12,758,038

x Country and terminal elevators, coal sheds, warehouses, dwellings (at replacement value), automobiles, furniture and miscellaneous equipment (after deducting allowance for depreciation).

y Including proportion of preliminary and organization expenses and cost of moving and re-erecting elevators, &c.; unexpired insurance and taxes.

z Represented by 80,000 shares of class A stock and 20,000 shares of class B stock, both of no par value.—V. 127, p. 2230.

All America General Corp.—*New Directors.*—

William H. Brown, Jr. of the W. Harry Brown Estate of Pittsburgh, Pa., and A. P. Walker, a director of the Bank of America, have been elected directors.—V. 129, p. 2074.

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Albers Bros. Milling Co.—*Earnings.*—

Years Ended June 30—	1929.	1928.
Income from all branches	$680,110	$723,252
Interest paid	152,457	172,492
Miscellaneous deductions	8,130	219,816
Loss on sale of capital assets	3,898	57,125
Depreciation on fixed assets	159,580	155,709
Net profit	$356,042	$118,109
Previous surplus	280,245	213,318
Credits against prior years	7,010	------
Total surplus	$643,298	$331,428
Income tax paid	32,808	60,178
Charges against prior years	2,034	------
Preferred stock dividends	157,857	------
Profit & loss surplus	$450,599	$271,250

Our usual comparative balance sheet as of June 30 1929 was published in V. 129, p. 1285.—V. 129, p. 1442.

Allen-Hough Carryola Co.—*Additional Data.*—A circular issued by Kempner Bros., Chicago who recently placed the common and preferred stocks privately affords the following:

Transfer agent: Continental Illinois Bank & Trust Co., Chicago; Registrar: First Union Trust & Savings Bank, Chicago.

Company.—Represents the consolidation of the Carryola Co. of Milwaukee, Wis., and the Allen-Hough Manufacturing Co. of Racine, Wis., and is now the leading independent manufacturer of portable phonographs in the country. Its products are distributed nationally under the trade name "Carryola" and through various customers under special trade names used by them. An electric pick-up portable device devised for playing phonograph records through radio sets is another product of the company with a wide market just opening up.

The company also manufacturers under exclusive license a newly developed phonograph motor adaptable for portable phonographs and for use in radio combinations. The market for this product is developing far beyond the expectations of officials, the number now being made exceeding 150 per day. Factory located in Milwaukee occupies 55,000 sq. feet of space.

Capitalization—	*Authorized.*	*Outstanding.*
xCumul. 1st pref. stock (par $20)	$250,000	$207,140
xCumul. 2nd pref. stock (par $20)	150,000	150,000
Common stock (no par)	100,000 shs.	100,000 shs.

x Entitled to 7% dividends annually.

Volume of Business for Calendar Years.

	x1928.	1927.	1926.	1925.
Gross sales	$2,125,000	$1,866,193	$1,511,547	$923,609
Returns & allowances	160,200	93,892	81,887	23,222
Net sales	$1,964,800	$1,772,300	$1,429,659	$900,387
Cost of manufacturing	1,556,395	1,390,922	1,128,794	687,253
Gross profit	$408,405	$381,377	$300,865	$213,133
Sales & adv. expense	165,000	153,000	115,776	58,277
Administrative	40,000	40,000	40,000	40,000
Net profit	$203,405	$188,376	$145,088	$114,855

x These figures are estimated for the last three months of 1928 for the Carryola Co. of America.

Earnings for Calendar Years as Indicated in the Previous Table.

	1928.	1927.	1926.	1925.
Net earnings	x$203,405	$188,376	$145,088	$114,855

x Last three months estimated on Carryola of America.

This 4-year average after taking care of the first and second preferred dividends, amounts to approximately $1.40 per share for the common stock. —V. 129, p. 1914.

Allied Motor Industries, Inc.—*Rights.*—

The preferred and common stockholders of record Oct. 25 will be given the right to subscribe on or before Nov. 8 to one new share of common stock for each five shares now held at $31½ a share. This is approximately $12 below the current market price of the stock and gives the rights a value of about $2 each.

The company, an investment corporation in the automotive and aircraft fields, which, among other operating companies, controls the Great Lakes Aircraft Corp., American Cirrus Engines, Inc., and Kirkham Aero Motor Co. recently extended its control to the American Aeronautical Corp., licensee in the Western Hemisphere for the manufacture and sale of Savoia-Marchetti seaplanes and amphibians, noted Italian aircraft, and now has outstanding 210,900 shares of common stock and 24,500 shares of pref. stock.—V. 129, p. 1741.

Allied International Investing Corp.—*Stocks Offered.*—Kean, Taylor & Co. and Baker, Kellogg & Co., Inc. are offering the $3 convertible preferred stock and common stock at the market. The offering does not represent new financing.

The $3 convertible preferred stock is preferred over the common stock as to dividends at the annual rate of $3 a share, cumulative from Nov. 1 1929, and as to assets in the event of liquidation to the extent of $50 a share and divs.; is red. at any time, as a whole or in part, on 45 days' notice, at $55 and divs.; and is non-voting, except when dividends are in default for 4 dividend periods, and except that the consent of holders of at least two-thirds of this class of stock is required for any change in preferences or rights thereof or authorization of any class of stock having priority over this class of stock. Dividends are payable Q.-F. The $3 convertible preferred shares are convertible into 1½ shares of common stock until Nov. 1 1931; into 1¼ shares until Nov. 1 1933; and thereafter into 1 share of common stock. The conversion privilege may be exercised at any time up to and including the 10th day prior to the date fixed for redemption thereof. Provision is made designed to protect the conversion privilege against dilution.

Transfer agent: Guaranty Trust Co. of New York. Registrar: The New York Trust Co.

History & Business.—Corporation was incorporated in Delaware in Apr. 1927 for the purpose of extending to American capital the opportunity of participating in diversified investments throughout the world, including America, wherever and whenever the most advantageous conditions may present themselves. The directors have declared that it is the policy of the corporation to carefully diversify investments both as to type and geographical location, and not to acquire securities for the specific purpose of obtaining control of the management of corporations.

Management.—Directors are C. E. Ames and R. W. Kean of Kean, Taylor & Co.; Kent Bromley; J. C. Luitweiler of Baker, Kellogg & Co., Inc.; W. F. Stafford of O'Brian, Potter & Stafford; and Dr. A. F. van Hall of H. Oyens & Zonen, Amsterdam, Holland.

Capitalization.—The capitalization as of Aug. 31 1929 after giving effect to changes, follows:

	Authorized.	*Outstanding.*
$3 conv. pref. stock (no par)	100,000 shs.	63,152 shs.
Common stock (no par)	*500,000 shs.	94,728 shs.

* Of this amount, 150,000 shares are reserved for conversion of the $3 convertible preferred stock. The directors and their associates hold an option to purchase all or any part of 50,000 shares of common stock at $23 per share to May 1 1932.

Earnings.—The income accounts since commencement of business are shown below:

	8 *Mos. End. Aug.* 31 '29.	*Year End. Dec.* 31 '28.	8 *Mos. End. Dec.* 31 '27.
Interest & dividends	$207,856	$152,775	$43,536
Profits realized on sale of securities	123,991	105,405	22,862
Total	$331,848	$258,181	$66,398
Interest paid or accrued	26,282	25,973	15,166
General & administrative	4,852	5,548	2,146
Provision for taxes	42,000	28,800	5,100
Net income for period	$258,714	$197,859	$43,986

The above net income, aggregating $500,559 for the 2 1-3 years period since the commencement of business, together with unrealized profits of $511,085 on securities still retained, is equivalent to an annual rate of 20.05% on the $2,162,486 average amount of capital and paid-in surplus during the period. Assuming that the $3 convertible preferred stock and common stock had been outstanding from the time of organization, in lieu of the participating preference stock and deferred stock, and in the same ratio in which changes have been made, these earnings are equivalent to 3.42 times the dividend requirements on the average amount of $3 convertible preferred stock, and to $4.81 per share per annum on the average amount of common stock which would have been outstanding.

Balance Sheet Aug. 31 1929 (*giving effect to changes in capitalization*).

Assets—		*Liabilities*—	
*Securities at cost	$3,633,221	$3 conv. pref. (tock (no par)	$3,157,600
Divs. & accr. int. receivable	9,205	Common stock (no par)	146,459
Accounts receivable	13,224	Secured loans	400,000
Cash & call loans	381,418	Accounts payable	28,050
		Reserve for taxes	48,728
Total (each side)	$4,037,068	Surplus	256,232

* The market value of these securities at this date exceeded the book value thereof by $511,086.

Portfolio.—On Aug. 31 1929, the portfolio contined 184 different securities. Of the total market value, 8¼% were bonds, and 81½% stocks, spread over 22 countries. Cash, call loans and arbitrages constituted 10¼%. Practically all bonds were long term foreign dollar bonds payable in New York, and practically all stocks were common or participating shares. About 86¾% of all investments were officially listed securities, and the reamnder were readily marketable. The largest investment in any one company was 3¼% and the largest in any one country 47%.

Listing.—Application has been approved for temporary listing of these stocks on the New York Curb Exchange to be traded in when, as, and if issued.—V. 129, p. 2229.

Allied Products Corp.—*Earnings.*—

The company reports for the 7 months ended July 31 net income of $635,837 after charges and taxes, equal to $5.08 a share on the 125,000 combined class A and common shares outstanding.—V. 129, p. 1443.

American Austin Car Co., Inc.—*Financial Position.*—

The company's bankers have issued the following information.

As of Oct. 9 1929, according to the treasurer's report, the company has cash on hand of $2,094,247, of which $2,000,000 is being loaned in the call money market. Current liabilities are $16, giving a net current cash position of $2,094,231 or more than $7½ cash per share on the 276,125 shares at present outstanding. The company's plant at Butler, Pa., at depreciated values is appraised by Ford, Bacon & Davis at $723,141, against which there is a purchase money mortgage of $150,000, or a net equity of $573,141. Present book value of the stock is in excess of $9½ per share.

Preparations for production are progressing rapidly. The company's engineers are making ready the plant at Butler, Pa., which will have a capacity for production of 1,000 cars per day. Inquiries for cars and agencies are being received from every part of the United States, as many as 110 letters having been received by the President in a single day concerning the Austin car.

Space has been reserved for the car at the New York Automobile Show in January and it is the expectation of the management that volume production will start in February.—V. 129, p. 1593.

American Commercial Alcohol Corp.—*Further Consolidations Indicated.*—

Further consolidations and acquisitions in the commercial alcohol industry are indicated, according to an analysis of American Commercial Alcohol Corp. prepared for distribution by Hayden, Stone & Co.

"It appears reasonably certain that government limitation upon production will continue for some time to come and meanwhile the industry is being further strengthened through consolidations, of which American Commercial Alcohol Corp. is an instance, into a smaller number of larger units, a trend which in all probability will be carried considerably further over a period of time."

Net profit of American Commercial Alcohol Corp. for the current calendar year is estimated at $1,750,000, or slightly more than $4.50 a share of common stock outstanding. Capitalization of the company, after giving effect to sale of 79,236 shares of common at 40, rights to which just expired, and the retirement of $2,397,600 7% preferred stock called for redemption Feb. 1, next, consists of 388,471 shares of common stock issued and outstanding.—V. 129, p. 2229.

American Department Stores Corp.—*Sales.*—

1929—*Month*—	—1928.	*Increase.*	1929—9 *Mos.*—	—1928.	*Increase.*
$785,757	$461,657	$324,100	$7,268,276	$3,784,475	$3,483,801

Note.—The above figures do not include the sales of the wholly-owned subsidiary, the American Dry Goods Co., the wholesale unit which is now being liquidated.

With the completion of this liquidation, the corporation will function exclusively as an operator of retail stores. The corporation is one of the country's largest holding companies of retail department stores, at present operating 97 units.—V. 129, p. 1742.

American Electric Securities Corp.—*Earnings.*—

The company reports for the 12 months ended Sept. 30 1929, net earnings of $82,955, exclusive of unrealized profits through appreciation of securities owned. Balance, after provision for Federal taxes, is equivalent to $6.43 a share on the total number of participating preferred shares outstanding and to $9.56 a share on the average number of shares outstanding during the period.—V. 129, p. 1915.

American Equitable Assurance Co.—*Extra Cash and Stock Dividends.*—

The directors have authorized the redemption of the preferred stock, effective Oct. 15 1929, and in addition to the regular quarterly common stock dividend of $112,500, equivalent to 37½ cents per share, has declared an extra dividend of $150,000, equivalent to 50 cents per share on the 300,000 shares of common stock outstanding, both dividends to be payable Nov. 1 to holders of record Oct. 15 1929.

Increase in the common stock from 300,000 to 400,000 shares of $5 par value has also been authorized, thus replacing the preferred stock to be redeemed and maintaining the capital of the company at $2,000,000. The directors have also authorized the distribution of the 100,000 new shares as a stock dividend in the ratio of one share for each three shares held as of record at the opening of business Oct. 16 1929. All steps in this connection have been approved by the Superintendent of Insurance of the State of New York.

A stock dividend of 150% ($300,000) was paid to common stockholders in Dec. 1927, increasing the common stock outstanding from $200,000 to $500,000, with a par value of $5 per share. On June 30 1928, the stockholders were given rights to subscribe to two shares of new stock for each share held on that date, at $10 per share. All rights were exercised, which resulted in the capital being increased to $2,000,000, consisting of $500,000 preferred stock and $1,500,000 common stock.—V. 129, p. 2230.

American Hide & Leather Co.—*Earnings.*—

12 *Weeks Ended Sept.* 21—	1929.	1928.
Operating profit after deprec., int. & res. for taxes	$96,986	loss$93,392
Loss sale fixed assets	500	17,360
Net profit	$96,488	loss$110,752

—V. 129, p. 798.

American Ice Co.—*Larger Dividend.*—The directors have declared a quarterly dividend of 75c. a share on the common stock (no par value) and the regular quarterly dividend of 1½% on the pref. stock both payable Oct. 25 to holders of record Oct. 8. The company paid quarterly dividends of 50c. a share on this issue from Oct. 25 1927 to July 25 1929, incl., and in addition an extra dividend of 50c. a share was paid on Jan. 25 1928 and one of $1 a share on Jan. 25 1929.—V. 129, p. 2230.

American Stores Co.—*September Sales.*—

Period End. Sept. 28—	1929—4 *Weeks*—	—1928.	1929—39 *Weeks*—	—1928.
Sales	$10,379,790	$10,493,634	$104,661,761	$100,757,011

Note.—The above figures include sales of store from dates of acquisition only.—V. 129, p. 1742, 1126.

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American International Corp.—*Earnings.*—

Period Ended Sept.30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Interest revenue	$74,079	$93,936	313,263	$211,644
Divs. on stocks owned	470,683	197,996	1,313,030	792,186
Pref. on sale of securities	1,145,727	314,205	3,282,793	1,118,502
Profits on syndicate and or participations	11,933	124,408	42,657	138,429
Miscellaneous	4,267	1,717	14,794	5,848
Total income	$1,706,690	$732,263	$4,966,538	$2,266,609
Expenses	82,588	74,600	273,420	269,592
Interest	343,802	25,734	953,763	90,168
Taxes	12,184	7,889	89,761	23,458
Operating income	$1,268,114	$624,039	$3,649,594	$1,883,391
Shares capital stock outstanding (no par)	1,019,757	490,000	1,019,757	490,000
Earns. per share	$1.24	$1.27	$3.58	$3.84

—V. 129, p. 283.

American Tobacco Co.—*Expansion.*—

Five warehouses costing $500,000 in addition to the 11 new tobacco storage warehouses already under construction at Durham, N. C., are to be erected at once, the company announces. Ten similar warehouses are being built by the company at Reidsville, N. C.

These enlarged facilities for "ageing" the Lucky Strike tobacco are needed to keep pace with the great increase in cigarette smoking since the war, especially since the prejudice against cigarettes has been overcome through modern methods of toasting to remove acrids and other harmful irritants. With an increase of about 13% in cigarette production over last year, the Government records showed that almost 114 billion cigarettes were manufactured last year.

The Reidsville storage warehouses, when all 16 are completed, will be used for preparing Lucky Strike tobacco for the process of removing harmful acrids by toasting. The five new buildings will add 50% to the facilities for "ageing" and will bring the total tobacco supply for the company's plants here to 45,000,000 pounds.—V. 129, p. 1742.

Appalachian Corp. (Del.).—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 200,000 shares of common stock without par value.

The corporation was incorporated Aug. 31 1929, in Maryland, as an investment trust. Its capital consists of an authorized issue of 1,000,000 shares of common stock without par value, of which 200,000 shares outstanding; there is no preferred stock and no bonds.

Financial Statement as of Sept. 28 1929.

Assets—		*Liabilities*—	
Cash in bank	$305,000	Common stk. (200,000 shs.)	$1,600,000
Investment securities at cost	2,301,485	Accounts payable	592,130
Accrued interest receivable	449	Surplus	414,804
Total	$2,606,935	Total	$2,606,935

—V. 129, p. 1594.

Argo Oil Co.—*Control Passes.*—

See New Bradford Oil Co. below.—V. 129, p. 1285.

Associates Investment Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1929.	1928.
Net income after all charges & taxes	$738,363	$431,777
Shares com. stock outstanding (no par)	80,000	61,000
Earns. per share	$8.30	$5.95

—V. 129, p. 1444.

Auburn Automobile Co.—*Earnings.*—

	Quarter Ended			9 *Mos.End.*
Period—	*Aug.* 31 '29.	*May* 31 '29.	*Feb.* 28 '29.	*Aug.* 31 '29.
Gross operating income	$2,550,108	$2,969,026	------	------
Expenses	1,047,852	1,181,190	------	------
Operating profit	$1,502,256	$1,787,836	$737,133	$4,027,225
Other income	89,717	105,640	226,545	421,902
Total income	$1,591,973	$1,893,476	$963,678	$4,449,127
Depreciation	185,877	213,380	170,706	569,963
Int., amort., &c	37,790	35,085	31,153	104,028
Federal taxes	149,780	187,566	92,275	429,621
Minority interest	99,813	144,511	142,972	387,296
Net income	$1,118,713	$1,312,934	$526,572	$2,958,219
Shs. cap.stk.out. (no par)	166,239	163,033	159,900	166,239
Earnings per share	$6.72	$8.05	$3.29	$17.78

—V. 129, p. 2075.

Autocar Co.—*Split-up Proposed.*—*Rights.*—

The stockholders will vote Oct. 30 on approving a proposal to change the par value of the common stock from $100 to no par, and on authorizing the issuance of three no par shares in exchange for each $100 par share held.

The stockholders of record Oct. 30 will be given the right to subscribe to 50,000 additional no par shares, at $30 a share, on the basis of one new share for each three no par shares held.—V. 129, p. 1444.

Automatic Brokerage Board Corp.—*Name Changed.*—

This corporation has filed a certificate at Dover, Del., changing its name to Remington Automatic Quotation Board Corp. (See below and Remington Arms Co., Inc., in last week's "Chronicle," page 2244.)—V. 129, p. 1915.

Automatic Musical Instrument Co.—*Earnings.*—

Earnings of the company for the six months ended June 30 last after all deductions but before Federal taxes were $445,556. The company closed the period with current assets of $1,786,027, of which cash on hand represented $517,592. Total current liabilities were $158,248.—V. 126, p. 3301.

Backstay Welt Co.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Net income after charges & Federal taxes	$221,407	$199,816
Earns. per share on 76,000 shs. com. stock	$2.88	$2.59

—V. 129, p. 1743.

Baldwin Locomotive Works.—*Listing.*—

The New York Stock Exchange has authorized the listing of 800,000 shares of common stock (no par value) on official notice of issuance as a split-up of its present outstanding common stock of $100 par value on a basis of 4 for 1, and 43,000 shares of common stock upon official notice of issuance in exchange for all of the outstanding shares of Southwark Foundry & Machine Co.

The entire outstanding capital stock of Southwark Foundry & Machine Co. is being acquired upon basis by the exchange of five shares of Baldwin new no par common stock for each share of Southwark common stock, and 5.2 shares of new no par common stock for each three shares of Southwark preferred stock. It is the intention of the Works to move the Southwark manufacturing activities to the Baldwin plant at Eddystone where they will be carried on under very satisfactory conditions but separate from those of the locomotive industry.—V. 129, p. 2230.

(The) Bancokentucky Co.—*Listed.*—

The Chicago Stock Exchange has authorized the listing of 2,000,000 shares of $10 par value common stock. There is no new offering at the present time. The company is organized for the purpose of owning controlling interests in state and national banks in Kentucky, Ohio and Indiana.

Bankers Commercial Security Co., Inc.—*Subs. Acquis.*—

The company announces that its London subsidiary, the Bankers Commercial Security, Ltd., has acquired by share exchange complete ownership of the Mercantile Union Guarantee Corp. of London, one of the pioneer time payment finance companies of Great Britain, with headquarters in London and branches in Plymouth and Manchester.—V. 129, p. 2230.

(Ludwig) Baumann & Co., N. Y.—*Sales.*—

Sales for Month and Three Months Ended Sept. 30.

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$1,229,170	$1,076,343	$152,827	$2,691,729	$2,258,430	$433,299

—V. 129, p. 1915, 1743.

(N.) Bawlf Grain Co., Ltd.—*Earnings.*—

Earnings for Year Ended July 31 1929.

Operating profit	$605,751
Bond interest	34,266
Depreciation	101,933
Federal income tax	39,500
Net profit	$430,052
Preferred dividend	130,000
Special reserve	40,000
Balance	260,052
Brought forward	807,736
Profit & loss surplus	$1,067,788
Earns. per sh. on 60,000 shs. com. stk. (no par)	$5.00

Comparative Consolidated Balance Sheet.

Assets—	*July* 31'29.	*Aug.* 1'28.	*Liabilities*—	*July* 31'29.	*Aug.* 1'28.
Fixed assets	$2,836,432	$2,820,114	Preferred stock	$2,000,000	$2,000,000
Cash	409,914	31,631	Common stock	60,000	x60,000
Acc'ts receivable	93,790	183,408	Bank loans & overdrafts	------	629,741
Inventor's of grain & coal	515,035	1,136,993	Accounts payable	242,800	192,040
Life insur.—Cash sur. value	116,643	99,635	Accr. div. on pref. stock	21,700	21,700
Preplad expenses	10,569	12,044	Res. for Fed. inc. tax	39,500	19,800
Invest. & memberships	310,829	310,934	Special reserve	40,000	------
Sundry loans	------	5,846	1st mtge. bonds of Bawlf Terminal Elevator Co	525,000	555,000
			Surplus on reorganization	296,424	314,587
			Operating surplus	1,067,788	807,736
Total	$4,293,213	$4,600,604	Total	$4,293,213	$4,600,604

x Represented by 60,000 shares of no par value.—V. 127, p. 2232.

Beatrice Creamery Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of (a) 3,035 additional shares of 7% cum. pref. stock (par $100) on official notice of issue as part consideration for acquisitions, making the total amount applied 73,210 shares, and (b) 57,196 additional shares of common stock (par $50) on official notice of issue as part consideration for acquisitions, making the total amount applied for, 270,395 shares.

The board of directors authorized the issuance of the shares of preferred stock and common stock Aug. 19. The 3,035 additional shares of preferred stock are to be issued for: (1) part consideration capital stock of the Sumner Co., 3,000 shares; (2) part consideration portion minority interest in Detroit Refrigerating Co., 35 shares.

The 57,196 additional shares of common stock are to be issued for: (1) capital stock of A. F. Thibodeau Co., 21,000 shs.; (2) capital stock of Himes Bros. Dairy Co., 3,880 shs.; (3) capital stock of Fort Madison Creamery Co., 3,808 shs.; (4) capital stock of Keokuk Ice Cream Co., 600 shs.; (5) capital stock of Callahan Dairy Co., 2,600 shs.; (6) capital stock of Harry E. Grafeman Milk Co., 1,458 shs.; (7) capital stock of Tullis Ice Cream Co., 1,000 shs.; (8) capital stock of Centrox Dairy Inc., 2,000 shs.; (9) part consideration capital stock of Omaha Dairy Products Co., Inc., 125 shs.; (10) assets of South Side Sanitary Dairy, 1,900 shs.; (11) assets of Grafeman McIntosh Co., 2,440 shs.; (12) assets of the Gough Catering Co., 400 shs.; (13) assets of J. D. Roszell Co., 300 shs.; (14) part consideration portion minority interest in Detroit Refrigerating Co., 35 shs.; (15) part consideration capital stock of the Sumner Co., 14,500 shs.; (16) capital stock of the Greeley Creamery Co., 1,150 shs.

Condensed Consolidated Income Statement—Year Ended Feb. 28 1929.

[Including operations for last preceding fiscal year of subsidiaries subsequently acquired.]

Total net sales	$88,755,068
Cost of goods sold, excluding depreciation	77,887,680
Selling and administrative expense, including delivery expense	7,463,660
Operating profit	$3,403,729
Other income	421,696
Total income	$3,825,424
Depreciation	1,173,054
Balance	$2,652,370
Profit on sale of stock investment	389,488
Total	$3,041,858
Minority interest in net income of subsidiaries after deduction of proportion of Federal income tax	12,161
Federal income taxes (parent company's proportion)	304,241
Total net income	$2,725,456

Pro Forma Balance Sheet as at Feb. 28 1929.

[After giving effect to (a) acquisitions subsequent to Feb. 28 1929; (b) the sale for cash of 2,473 shs. of pref. stock of Beatrice Creamery Co.]

Assets—		*Liabilities*—	
Cash	$1,343,875	Notes payable	$2,258,542
Accounts receivable	4,402,144	Mtge. notes pay. (current)	45,900
Notes receivable	861,327	Accounts payable	755,803
Marketable securities	130,008	Employees' savings accounts	76,226
Interest receivable	10,283	Accrued wages and interest	50,446
Life insurance	40,785	Accrued domestic taxes	140,504
Inventories—Dairy products &c., merchandise	3,644,208	Federal income tax	309,946
Notes & accts. rec., empl., &c	122,014	Mtge. notes. pay. (not curr.)	196,307
Investments	2,353,288	Deferred income	13,019
Land, buildings, equip., &c	13,292,652	Min. int. in stk. & sur. of subs	782,253
Good-will	1,555,213	7% preferred stock	7,321,000
Deferred charges	228,980	Common stock	13,519,750
		Surplus	2,515,080
Total	$27,984,777	Total	$27,984,777

—V. 129, p. 2076, 1445.

Berland Shoe Stores, Inc.—*September Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$361,801	$243,958	$117,843	$2,794,566	$1,821,381	$973,185

—V. 129, p. 1743, 964.

Best & Co., Inc.—*Sales Increase.*—

September net sales amounted to $1,428,726, an increase over Sept. 1928 of 14.7%. Sales for the first eight months of the fiscal year increased $1,075,973, or 13.7% over the same period of last year.—V. 129, p. 1915

(T. E.) Bissell Co., Ltd.—*Earnings.*—

Net profits for the fiscal year, after all deductions, including depreciation, provision for Federal taxes, auditors' fees, &c., amounted to $79,199. Quarterly dividends were paid at the rate of 7% on the preferred shares, and the common stock was placed on a dividend basis at April 1929, the rate being 50c. per quarter. The balance of profits, namely, $58,157 was added to surplus.

Balance Sheet May 31 1929.

Assets—		*Liabilities*—	
Cash	$27,818	Accounts pay. & accrued charges	$16,487
Investments	51,434	Accrued divs. on preferred stock	2,917
Accounts & bills receivable	102,797	Cumul conv. red. pref. stock	250,000
Inven. of raw materials, work in progress & finished goods	77,908	Common stock	x76,576
Land, power rights, bldgs., mach. & equipment	y135,373	Surplus	58,157
Goodwill, patent right & trade marks	1		
Deferred charges	8,808		
Total	$404,138	Total	$404,138

x Represented by 10,000 no par shares. y After depreciation of $20,039.—V. 128, p. 1910.

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Borden Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 15,357 additional shares of capital stock (par $25) on offiical notice of issuance, in connection with the acquisition of substantially the entire assets and the business of the following companies: Adirondack Dairy Corp., Benson Dairy Co., C. Carlsen Dairy Co., Winnetka Sanitary Dairy Co., Wint's Dairy and Hohlfelder Dairy Co., making the total listing applied for to date 3,753,601 shares.

Company has been authorized to effect certain purchases and to issue additional shares of its capital stock as follows:

(a) 4,289 shares and the assumption of all liabilities, except liability for capital stock and certain tax liabilities, in payment for the entire assets and business of Adirondack Dairy Corp.

(b) 3,667 shares and the assumption of all liabilities, except liability for capital stock and certain tax and other liabilities, in payment for the entire assets and business of Benson Dairy Co.

(c) 2,800 shares and the assumption of certain liabilities, in payment for the entire assets and business of C. Carlsen Dairy Co.

(d) 2,135 shares and the assumption of liabilities, except liability for capital stock and certain tax liabilities, not to exceed $15,000, in payment for substantially the entire assets and business of Winnetka Sanitary Dairy Co. (except real estate).

(e) 1,766 shares in payment for the entire assets and business of Wint's Dairy (no liabilities are assumed by Borden Co.).

(f) 700 shares and the assumption of liabilities as of Aug. 1 1929, not to exceed $10,955 in payment for the assets (except cash in bank, real estate and certain other minor assets) and business of Hohlfelder Dairy Co., a partnership doing business in the State of Illinois.

Pro Forma Consolidated Balance Sheet.

Assets—		*Liabilities*—	
Property, plant & equipment	$97,092,727	Mortgages	$1,460,443
Cash	14,397,348	Notes & accounts payable	26,286,005
Receivables	18,311,948	Income taxes (est.)	2,015,331
Marketable securities	11,291,486	Other current liabilities	3,668,102
Inventories	24,077,493	Deferred credits	119,823
Prepaid items & miscellaneous assets, &c	1,118,398	Capital stock	92,790,675
Trade marks, patents & good-will	7,000,000	Reserves for insurance, contingencies, &c	16,635,412
		Surplus	30,313,609
Total	$173,289,401	Total	$173,289,401

The above balance sheet is after giving effect to the acquisition of the properties and businesses of Standard Creameries, Inc., on basis of figures as of Sept. 30 1928; Walker-Gordon Laboratory Co., The Purity Ice Cream & Dairy Co., Dairy Dale Co., Sharpless-Hendler Ice Cream Co., Springfield Dairy Products Co., A. H. Barber & Co., Averill Dairy Co., Plainfield Milk & Cream Co., Borgen's Dairy Co., Peerless Creamery Co., Mutual Dairy Association, Galloway-West Co., Hosier Ice Cream Co., Inc., Trojan Ice Cream Corp., Central Distributors, Inc., Castenea Dairy Co., Hasselbeck Cheese Co., and The Red Wing Corp. Co., on basis of figures as of Dec. 31 1928; Hammond Dairy Co., Terre Haute Pure Milk & Ice Cream Co., and Logan Square Dairy Co., on basis of figures as of Feb. 28 1929; Central Dairy Products Corp., Hendler Creamery Co., The Casein Co. of America, S. Caulfield & Sons, Ltd., Caulfield's Dairy, Ltd., and Irving Park Dairy Co., on basis of figures as of March 31 1929; Des Plaines Dairy Co. and Arlington Heights Dairy, on basis of figures as of April 30 1929; Maricopa Creamery Co. and The Monroe Cheese Co., on basis of figures as of May 31 1929; certain assets and business of Oregon Milk Co., on basis of figures as of June 1 1929; Rascher Dairy Co. and Absopure Ice Cream Co., on basis as of June 30 1929; and to the appropriation to reserve account of the net capital surplus arising from the above transactions, thus offsetting purchased good will against acquired surplus. The net assets acquired from the aforementioned companies include certain property valuations based on appraisals, partially completed, and are subject to audit of the books of the companies now in progress.—V. 129, p. 1594.

Boston Herald-Traveler Corp.—*Stock to Employees.*—

The corporation is offering stock to its employees at $36 per share. The stock is to be paid for in 36 months at the rate of $1 per share per month, or in 72 months at the rate of 50c. per share per month. In the event of termination of employment all money paid in will be returned with 5% interest. As no interest will be charged employees in connection with stock purchase, dividends on such stock will be withheld. See also V. 129, p. 2076.

Boston Personal Property Trust.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 260,860 shares of the capital stock.

Comparative Balance Sheets

Assets—	*June* 30'29.	*Mar.* 31'29.	*Liabilities*	*June* 30'29.	*Mar.* 31'29.
Cash	$172,155	$42,992	Reserve for taxes	$6,152	$3,076
U. S. Treas. ctfs. & municipal nts.	197,267	------	Capital stock	2,108,600	2,108,600
Real estate secur.	425,963	425,963	Prem. on subscrip. to capital stock	242,150	242,150
Pub. Util. secur.	808,754	835,318	Profit on sale of investments	444,846	196,238
Railroad securities	556,487	613,880	Surplus income	367,744	365,758
Indust. securities	875,942	866,745			
Miscell. securities	132,923	130,923			
Securities of doubtful value	1	1			
Total	$3,169,493	$2,915,822	Total	$3,169,493	$2,915,822

—V. 129, p. 1743.

Brillo Mfg. Co.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 30c. a share on the common stock (no par value) and the regular quarterly dividend of 50c. on the class A stock, both payable Jan. 2 to holders of record Dec. 15. —V. 129, p. 1915.

Bristol-Myers Co.—*Merger Consummated.*—

See Drug, Inc., below.—V. 129, p. 2231.

British Type Investors, Inc.—*New Stock Placed on a 48c. Annual Dividend Basis.*—

The directors have declared a bi-monthly dividend of 8c. a share on the class A stock, payable Dec. 1 to holders of record Nov. 1. This places the stock on a 48c. a share annual basis, equivalent to 96c. a share on the old stock which was split up 2-for-1 in September, and which was on a 90c. annual basis.—V. 129, p. 1916.

Brooklyn Fire Insurance Co.—*Special Dividend.*—

President William M. Tomlins Jr. announces that the directors have declared a special dividend of $90,000, equivalent to 45 cents per share, on the 200,000 shares of $5 par value stock presently outstanding, which, when paid, will make a total dividend disbursement for the year 1929 of $240,000, equivalent to 24% upon the outstanding capital of $1,000,000 and to 6% upon the $4,000,000 paid into the treasury of the company by the stockholders; said dividend to be due and payable on Dec. 20 to holders of record Dec. 10 1929. A dividend of $60,000, or 30 cents per share for the first quarter of 1930, was also declared, said dividend to be due and payable on Jan. 1 1930 to holders of record Dec. 20 1929.

William J. Reynolds of Corroon & Reynolds, Inc., has been elected Vice-President and Secretary of the company, and Alexander Heid, President of John A. Eckert & Co., has been elected a director to fill the vacancy caused by the death of John A. Eckert.—V. 129, p. 1916.

(E. L.) Bruce Co. (Tenn.).—*Earnings.*—

Years Ended June 30—	1929.	1928.
Sales	$7,974,676	$8,019,617
Cost of sales	6,400,623	6,624,185
Operating expenses	954,622	1,086,295
Operating profit	$619,430	$309,137
Other income	35,105	129,639
Total income	$654,535	$438,776
Miscellaneous charges	103,080	------
Federal taxes	64,500	42,500
Net income	$486,955	$396,276
Preferred dividends	118,013	125,895
Common dividends	223,959	249,863
Surplus	$144,983	$20,518
Shares common stock outstanding (no par)	125,000	100,000
Earnings per share	$2.95	$2.70

Comparative Balance Sheet.

Assets—	*June* 30 '29	*Dec.* 31 '28	*Liabilities*—	*June* 30 '29	*Dec.* 31 '28
Fixed assets	$1,975,823	$2,072,661	Preferred stock	$1,677,800	$1,700,000
Timber tracts	23,286	------	Com. stk. & sur	x4,552,495	4,565,734
Investments	71,883	98,274	Reserves	------	18,983
Inv. ins. & adv. to affiliated cos	1,096,756	1,037,164	Mtges. & purchase money oblig	180,000	180,000
Emp. stk. subscr.	4,093	------	Notes payable	350,000	877,500
Receiv. (not cur)	36,882	------	Accts. pay. & accr.	58,760	79,539
Prepayments	84,379	72,562	Due to affil. cos	1,674	------
Cash	393,999	510,285	Dividends payable	------	83,333
Notes receivable	127,704	96,380	Purch. money oblig	20,000	20,000
Accts. receivable	1,117,221	1,044,354	Tax reserve	64,500	48,892
Other accts. rec	8,282	90,162	Bal. due to officers & employees	1,556	------
Inventories	1,890,224	2,552,139			
Advance on lumber purchase	8,240	------			
Due from officers & employees	27,319	------			
Consignments	40,695	------			
Total	$6,906,785	$7,573,981	Total	$6,906,785	$7,573,981

x Represented by 125,000 no par shares.—V. 120, p. 2273.

(Edward G.) Budd Manufacturing Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 74,411 shares of 7% cum. pref. stock (par $100) which are issued and outstanding in the hands of the public with authority to add 22,885 shares of pref. stock upon official notice of issuance upon conversion of 6% sinking fund conv. bonds, making the total amount applied for 97,296 shares pref. stock and 1,031,352 shares of common stock (no par value).

Earnings for 7 Months Ended July 31 1929.

Net sales	$26,289,390
Cost of sales	23,581,846
Administrative, selling & general expenses	361,654
Interest paid	314,889
Depreciation	488,363
Federal income taxes	8,000
Net profit	$1,534,638
Preferred dividends	676,506
Common dividends	511,846
Balance	$346,285
Common stock outstanding	1,031,352
Earnings per share, after pref. dividends	$1.16

Comparative Balance Sheet.

Assets—	*Aug.* 1 '29. $	*Dec.* 31 '28. $	*Liabilities*—	*Aug.* 1 '29. $	*Dec.* 31 '28. $
Cash	3,749,301	2,524,703	Notes payable	------	7,510,000
Accts. & notes rec.	2,478,480	3,083,625	Accounts payable	681,313	1,349,469
Miscell. investm'ts	284,152	281,698	Shop & office payroll	276,007	252,758
Inventories	4,423,170	5,057,180	Interest, taxes, &c. accrued	61,996	125,698
Dies & fixtures	------	525,673	Adv. on account of cancell. of contr.	200,000	200,000
Prepaid insurance, taxes, int., &c.	187,197	220,161	Purchase money mortgages	550,000	550,000
Ed. G. Budd Mfg. Co. com. stock	69,250	69,250	First mtge. serial 6% bonds	447,000	596,000
Paid up participation in syndicate	200,000	200,000	6% sink. fund gold bonds, due 1938	2,288,500	2,511,000
Shs. owned in other companies	1,511,900	2,758,093	Res. for deprec	6,201,859	5,109,200
Ed. G. Budd Mfg. Co. 7% pfd. stk.	59,866	12,269	Federal tax and miscell. reserves	772,153	------
Cash (held by court order)	105,000	105,000	Pref. stock	7,441,100	8,255,200
Cash in hands of trustees	344	99	Empl. stock subscr.	14,344	19,826
Plant & properties	20,250,293	19,336,542	Common stock (no par)	a13,057,080	6,803,965
Def. debit items	889,344	979,478	Surplus	2,216,942	1,870,657
Total	34,208,298	35,153,774	Total	34,208,298	35,153,774

a 1,031,352 shares (no par value).—V. 129, p. 1594.

Budd Wheel Co.—*Earnings.*—

The company reports net income for the eight months ended Aug. 31 1929 of $1,587,558 after charges, taxes and liberal reserves, equal after preferred dividends to $6.60 a share on the 225,515 shares of common stock outstanding.—V. 129, p. 1916.

Burco, Inc.—*Registrar.*—

The Chase National Bank has been appointed registrar for 537,500 shares of common stock, no par value, and 75,000 shares of 6% cumul. conv. pref. stock, par $50. For offering, see V. 129, p. 1744, 2077.

Calumet & Arizona Mining Co.—*Copper Output.*—

Output (lbs.)—	1929.	1928.	1927.	1926.
January	10,519,040	11,477,020	9,268,400	10,802,120
February	11,105,040	10,616,480	7,746,920	9,562,400
March	11,776,600	10,671,620	12,303,000	11,301,560
April	12,082,700	10,652,740	8,740,694	11,144,300
May	13,463,000	11,299,360	10,396,080	12,354,190
June	10,570,500	10,972,740	9,939,380	1,294,640
July	9,971,600	9,164,480	8,713,560	10,253,600
August	10,525,420	11,756,280	11,231,960	10,309,880
September	9,583,500	11,133,080	9,888,420	10,168,660

Note.—Production includes that of New Cornelia Copper Co. prior to consolidation.—V. 129, p. 1127.

Camden Fire Insurance Co., Phila.—*20c. Extra Div.*—

The directors have declared an extra dividend of 20c. a share in addition to the quarterly dividend of 20c. a share, both payable Nov. 1 to holders of record Nov. 15.

Canada Power & Paper Corp.—*To Increase Common Stock—Exchange Offer Made to Port Alfred Pulp & Paper Corp. and Wayagamack Pulp & Paper Co., Ltd., Stockholders.*—

The stockholders will vote Oct. 23 on increasing the authorized common stock, no par value, from 750,000 shares to 2,000,000 shares. At last accounts there were 688,000 shares outstanding.

The increase in capitalization is for the purpose of providing for the exchange of Wayagamack Pulp & Paper Co., Ltd., and Port Alfred Pulp & Paper Corp. (see latter below).—V. 129, p. 2078.

Canadian Paperboard Co., Ltd.—*Earnings.*—

Years Ended March 31—	1929.	1928.	1927.
Sales	$1,950,747	$1,777,014	$1,678,775
Cost of goods sold, &c	1,694,927	1,489,188	1,446,670
Gross profit	$255,819	$287,826	$232,106
Other income	33,307	23,436	15,220
Total income	$289,127	$311,262	$247,326
Gen. exp. & bad debts	115,039	113,234	108,639
Int. & bond disc., &c	77,721	62,954	60,967
Depreciation	40,000	40,000	40,000
Net profit	$56,367	$95,074	$37,721
Pref. dividends (6%)	25,637	23,931	21,438
Common dividends	------	(2%)31,507	(2)42,010
Additional deductions	29,864	------	------
Surplus	$866	$39,635	def$25,726
Earnings per share on 21,005 shares (par $100) common outstanding	$0.04	$3.39	$0.77

—V. 127, p. 551.

Carman & Co., Inc.—*Acquires Plant.*—

This corporation announces that it has purchased the shirt-envelope department of the Russell Box Co., of Waltham, Mass., as an additional step in its program of expanding its business by the addition of paper specialties, for laundry and dry cleaner use, to its line.

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"The recently acquired shirt-envelope business," said Chairman Charles T. Chandler, commenting on the acquisition, "immediately gives to our company a production capacity of 20 million shirt-envelopes yearly. As the potential demand for shirt-envelopes greatly exceeds this present capacity, the company has placed orders for additional machines to make them, and contemplates installing them at strategical points throughout the country. In addition to shirt-envelopes, the company has also acquired world rights for the manufacture of the 'Stayright' collar support, a recent invention embodying many improvements over other types of collar supports. United States and foreign patents covering this invention have been applied for."

The company also announces it has placed orders for automatic machines, which the manufacturers will confine to the company, for production of other paper specialties.—V. 129, p. 1446.

(J. I.) Case Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 65,000 shares of common stock upon official notice of issuance and payment in full pursuant to offer to stockholders, making the total amount applied for 195,000 shares.—V. 129, p. 2078.

(A. M.) Castle & Co.—*Extra Dividend—Earnings.*—

The directors have declared an extra dividend of 25 cents a share and the regular quarterly dividend of 75 cents a share on the common stock, both payable Nov. 1 to holders of record Oct. 18. Like amounts were paid in May and August last.

The company reports for the eight months ended Aug. 31, net income of $586,83[illegible] after charges, equal to $4.99 a share on the 120,000 capital shares outstanding.—V. 129, p. 286.

CeCo Mfg. Co.—*Rights—Net Sales.*—

The stockholders of record Oct. 14 will be given the right to subscribe on or before Oct. 25 for 14,500 additional shares of capital stock (no par value) at $40 per share on the basis of one new share for each five shares owned.

Net Sales for Month and Nine Months Ended Sept. 30.

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$317,955	$99,965	$217,990	$1,495,542	$521,816	$973,726

—V. 129, p. 2078, 1916.

Central Alloy Steel Corp.—*Acquires Iron & Steel Co.*—

Chairman F. J. Griffiths announced this week that this company has acquired the entire property, assets and business of the Interstate Iron & Steel Co., of Chicago. Acquisition of the Interstate properties adds approximately $17,000,000 to the assets of the Central Alloy Steel Corp., making a total of more than $92,000,000, it was stated.

The aggregate ingot capacity of the Central company, with the addition of Interstate's 396,000 tons, will be 1,938,000 tons. The Central company plans to develop and expand the Interstate properties to a considerable extent. The plants of the Interstate company are well adapted to the production of alloy steels, and its facilities will greatly strengthen the market position of the Central company in the Chicago district, particularly with preference to the corrosion resisting alloys. Chairman Griffiths said, as a result of the acquisition the Central company's Toncan Iron will now be readily available to western consumers notably the railroads and petroleum industry. A western distributing point will also be provided for Enduro Nirosta—the recently introduced Krupp stainless material. For some years the Central company has been the country's largest producer of highly specialized alloys of this nature.

The Interstate company was incorporated in 1905. It owns and operates three plants in the Chicago district. In addition to automobile steels it manufactures carbon steel wire rods and nails and wire products generally.

The Central corporation was formed in 1926 by the merger of the Central Steel Co. and the United Alloy Steel Corp. During the past year the company has acquired rights for the production in the United States of new alloys developed by Krupp and it is taking a leading part in the introduction of these metals in this country. Both Continental Shares, Inc., and the Cliffs Corp., investment companies with large steel holdings, are understood to have an important interest in Central Alloy Steel Corp. —V. 129, p. 2232.

Central-Illinois Securities Corp.—*Stocks Offered.*—

Central-Illinois Co. Oct. 10 offered 400,000 shares $1.50 conv. pref. stock and 400,000 shares common stock in units of one share of each at $31.50 per unit. The stocks are issued in the form of allotment certificates.

The convertible preference stock (no par value) is preferred as to assets in liquidation up to $27.50 per share; entitled to annual dividend at the rate of $1.50 per share, cumulative from the date of issuance, payable Q.-F. beginning Feb. 1 1930; redeemable as a whole or in part at $32.50 per share on any dividend payment date on 60 days' prior notice. Transfer agent, Central Trust Co. of Illinois, Chicago. Registrar, Continental Illinois Bank & Trust Co., Chicago.

Convertible.—Each share of convertible preference stock will be convertible at the option of the holder into one share of common stock with appropriate adjustment of cash dividends. The conversion privilege upon stock called for redemption remaining effective up to and including the day preceding the redemption date. The convertible preference stock will have equal voting rights with the common stock share for share. Neither class of stock will have any pre-emptive rights to subscribe to future issues of stock or other securities of the corporation.

Company.—Organized in Delaware with broad charter powers, may participate in underwritings and syndicates and engage in such other investment activities as its board of directors may determine. Corporation has been organized to supplement the existing facilities of Central Trust Co. of Illinois and Central-Illinois Co.

The company will commence operations with $15,000,000 in cash, realized from the sale of the allotment certificates representing 400,000 shares of convertible preference stock and 400,000 shares of common capital stock, together with 600,000 additional shares of common stock purchased by Central-Illinois Co. for $3,000,000 in cash.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible preference stock (no par)	1,000,000 shs.	400,000 shs.
Common stock (no par)	*2,400,000 shs.	1,000,000 shs.

* 400,000 shs. reserved for conversion of the convertible preference stock to be presently outstanding; the remaining 1,000,000 shares being issuable for such purposes and on such terms as the board of directors may determine.

Management.—Henry M. Dawes is Chairman of the board of directors and Joseph E. Otis is President. The board of directors consists of the following: James G. Alexander, Pres. Central-Illinois Co.; R. Floyd Clinch, Pres., Crerar Clinch-Coal Co.; Henry M. Dawes, President Pure Oil Co.; Newton P. Frye, Vice-President Central-Illinois Co.; Carroll E. Gray, Jr., Executive Vice-President Central-Illinois Co.; Joseph E. Otis, President Central Trust Co. of Ilinois; Louis H. Schroeder, Vice-Chairman Central-Illinois Co.; Eugene V. R. Thayer, Chairman of Executive Committee Central Trust Co. of Illinois; Rawleigh Warner, Vice-President and Treasurer Pure Oil Co.

There are no management contracts of any kind and no options outstanding to purchase any stock of the corporation.

Allotment Certificates.—The offering is in the form of units comprising one share of preference and one share of common capital stock represented by allotment certificates. On or after Nov. 1 1931, or on such earlier date as the corporation may determine, the holders will be entitled to receive certificates for one share of $1.50 convertible preference stock and one share of common stock for each unit represented by such allotment certificates.

Listed.—Allotment certificates are listed on the Chicago Stock Exchange.

Childs Co.—*September Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$2,348,290	$2,190,619	$157,671	$20,405,507	$19,583,762	$821,745

—V. 129, p. 1917, 1595.

Chain Stores Development Corp.—*Stock Offered.*—

Newton & Townsend, Inc., of New York, Investment Securities Corp. of Chicago, and Love, Bryan & Co. of St. Louis, are offering 100,000 shares of common stock, known as "Founder Shares" at $14 per share. This stock has been listed on the New York Curb Market and the Chicago Curb Association.

The corporation is acquiring Standard Dairy Stores, Inc., which has contracted to acquire a group of 73 dairy stores located in New York City. The business of these stores consists principally in selling eggs, milk, cream, butter, cheese and other dairy products. The corporation will own 100% of the class A stock of this subsidiary and 75% of its class B stock.

Another subsidiary which will be operated by the corporation will be the "M" System Stores Corp. of Texas, a company which has been operating successfully for over five years, and is engaged primarily in furnishing under franchise to independent retail grocery and meat stores, comprehensive chain store service under a uniform trade name. There are now 364 "M" System Stores operating in 14 states and reporting annual gross sales aggregating in excess of $22,000,000. Chain Stores Development Corp. has contracted to acquire 80% of the capital stock of the "M" System Stores Corp.

Another subsidiary will be Selected Food Products Corp. of Delaware, a company formed to act as a central purchasing agency for the store operating companies. The corporation will own all of the capital stock of this subsidiary.

In addition Chain Stores Development Corp. has acquired options to purchase 73 self-service food stores in and about Texas, most of which are operating under "M" System licenses. Net earnings of this group exceed $267,000 per annum. It is not proposed however, to acquire these additional stores in connection with the present financing. See also V. 129, p. 2078.

Chain Store Stocks, Inc.—*Listed.*—

The Chicago Stock Exchange has authorized the listing of 841,334 shares no par common stock. This company has been organized for the purpose of investing in securities of chain store and other merchandising companies. —V. 129, p. 2079, 1745.

Chemical National Associates, Inc.—*New President, &c.*

LeRoy W. Campbell, who for the past five years has been President of the City Bank & Trust Co., Hartford, Conn., has been elected President of Chemical National Associates, Inc., succeeding Percy H. Johnston, who becomes Chairman of the board of directors. Mr. Campbell resigns his post as President of the City Bank & Trust Co., but will remain a director of that institution and Chairman of the investment committee of the Bank and the City Co. of Hartford. He is also a director of the United States Fidelity & Guaranty Co. of Baltimore, and many other corporations. Other officers are: N. Baxter Jackson and Joseph A. Rower, Vice-Presidents, and Gilbert Yates, Secretary-Treasurer.—V. 129, p. 2079, 1745.

Claude Neon Electrical Products Corp., Ltd.—*Increases Dividend Rate—To Pay Stock Dividend.*—

The directors have voted to increase the quarterly cash dividend to 25c. beginning with the Jan. 1 payment next year, and to also distribute a 6% stock dividend during the year, payable in installments of 3% each on Jan. 1 and July 1, to holders of record Dec. 19 and June 20, respectively. Stock is now on a 2.c. quarterly basis and the directors on Oct. 9 declared the last dividend at that rate, payable Nov. 1 to holders of record Oct. 20.

President Paul D. Howse said: "It is with pleasure that the directors announce an increase in the common stock dividend. We have about 1,400 common stockholders, and the directors have expressed their desire to distribute earnings much more generously than in the past. The corporation has no bank loans or indebtedness of any character, and the cash balance is quite satisfactory.

"Exchange of common stock of the Arizona corporation for that of the Delaware corporation is progressing satisfactorily, more than 85% being exchanged. More than 1,000 shares of preferred stock of the Delaware corporation has been converted into common and this conversion is proceeding in a satisfactory manner.

"A number of notable suits involving the regular George Claude patents recently have been won in the East and the benefit of these decisions will shortly be felt on the Pacific Coast."—V. 129, p. 2232, 1128.

Cohn-Hall Marx Co.—*Earnings.*—

Years Ended July 31—	1929.	1928.	1927.	1926.
Net profit before Federal taxes but after deprec.	$966,255	$787,935	$541,886	$13,955
Federal income tax	116,258	100,361	74,552	5,600
Net income	$849,996	$687,574	$467,334	$8,355
Common dividends	250,000	------	------	------
Preferred dividends	26,495	39,046	46,375	47,651
Prior years Federal tax assessment	740	696	------	------
Bal. for common stock	$572,761	$647,832	$420,959	def$39,296
Shs.cap.stk.out.(no par)	125,000	100,000	100,000	100,000
Earnings per share	$6.56	$6.48	$4.20	Nil

Comparative Balance Sheet July 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Fixed assets	x$73,708	$81,659	7% cum. pref. stk.	------	$526,900
Investments	292,960	292,960	Common stock	z$2,000,000	1,000,000
Cash	209,187	256,059	Notes & accts. pay	4,197,312	2,985,383
Accts. receivable	y 3,713,670	2,635,217	Res. for Fed. taxes	116,259	100,361
Notes rec. & sund.	66,963	60,110	Due to salesmen & employees	73,200	86,967
Inventories	4,485,442	3,337,099	Paid-in surplus	412,975	412,976
Life insurance	18,205	29,286	General surplus	2,163,519	1,641,281
Def'd charges, &c.	88,859	52,417			
Miscell. assets	14,270	9,061			
Total	$8,963,267	$6,753,869	Total	$8,963,267	$6,753,869

Contingent Liability.—Foreign drafts discounted in the amount of $278,813 Unused letters of credit, $132,699.

x After deducting $125,402 reserve for depreciation. y After deducting $7,274 reserve for discounts. z Represented by 125,000 shares of no par value, of which 100,000 shares are of a stated value of $10 each, and the balance at the amount paid therefor.—V. 128, p. 3356.

Columbian Carbon Co.—*Rights.*—

Holders of voting trust certificates of record Oct. 18 1929 will be entitled to subscribe on or before Nov. 11, at $175 per share, for additional stock in the proportion of nine shares for each 100 shares held. Subscriptions are payable in full at the Guaranty Trust Co., 140 Broadway, N. Y. City.

The new stock will participate in all dividends payable after Nov. 11 1929.

The purpose of this issue is to provide funds for expansion of the business of the company and its subsidiaries in the production, transportation and marketing of natural gas and its products and for purchase of the securities of corporations engaged in the natural gas business.—V. 129, p. 2232.

Columbia Steel Corp.—*Balance Sheet Aug.* 31 1929.—

Assets—		*Liabilities*—	
Capital assets	$30,317,775	Capital stock	$22,254,958
Investments	436,420	Bonds	9,806,000
Inventories	6,529,222	Notes payable	1,200,000
Accounts & notes receivable	2,350,077	Accounts payable	942,687
Cash	345,935	Accrued interest	134,826
Bond discounts & expense	903,441	Accrued labor taxes, &c	381,138
Prepaid taxes insurance, &c	210,131	Federal taxes payable	278,045
		Res. for deprec., deplet., &c.	3,254,372
Total (each side)	$41,093,001	Surplus	2,840,975

—V. 129, p. 636.

Commercial Investment Trust Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 861,539 shares of common stock (no par value) as follows: 250,000 shares on official notice of issuance for cash, pursuant to the terms of a contract with bankers, as hereinafter recited; 600,000 shares on offical notice of issuance on conversion of convertible preference stock, optional series of 1929, and not to exceed 11,539 shares on offical notice of issuance, as dividend on convertible preference stock, optional series of 1929, making the total amount applied for 3,446,141 shares.

The directors, at a meeting held Oct. 2 1929, ratified and approved a contract dated Oct. 2 1929, between the corporation and bankers, providing for (a) the sale of 125,000 shares of common stock and 400,000 shares of convertible preference stock, optional series of 1929, and (b) an option to April 1 1930 on 125,000 additional shares of common stock and 200,000 additional shares of such convertible preference stock, optional series of 1929. On the issue of such shares of common stock the sum of $8 per share (being the equivalent of the $20 credit made in the past by the corporation on the sale of its common stock before the 2½ for 1 split-up effective Oct.

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2 1929), will be credited to capital account, and the balance of the consideration received by the corporation will be credited to paid-in surplus.

Creates New Serial Preference Stock.—

The stockholders on Oct. 9 authorized the creation of an issued of 2,500,000 shares of serial preference stock of no par value. See also V. 129. p. 2233.

New Contract.—

An exclusive contract has been signed with the Pyrene Manufacturing Co., Newark, N. J.—manufacturers of the well-known Pyrene fire extinguishers—by the Commercial Investment Trust Inc. for financing the sales of a new extinguisher for use in motion picture projector booths. This product, selling at several hundred dollars per installation, has a present potential market in the United States alone consisting of over 20,000 motion-picture houses. It will be distributed through a separate nation-wide sales organization, and the resulting business will be handled by C. I. T.'s 121 local offices throughout the country.—V. 129, p. 2233.

Consolidated Film Industries, Inc.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net income after deprec. & Federal taxes	$667,144	$419,025	$1,825,710	$1,120,402
Earns. per sh. on 300,000 shs. partic. pref. stock (no par)	$0.95	$0.59	$2.60	$1.60
Earns. per sh. on 400,000 shs. com. stk. (no par)	$0.95	$0.59	$2.60	$1.60

—V. 129, p. 1918.

Corn Products Refining Co.—*Regular Dividends.*—

The directors have declared the regular quarterly dividend of 75c. per share on the common stock and the regular quarterly dividend of $1.75 per share on the preferred stock, the common dividend being payable Oct. 21 and the preferred on Oct. 15, both to holders of record Oct. 4. An extra dividend of 50c. a share was paid July 20 1929 and one of $1 a share on Jan. 19 1929.—V. 129, p. 802.

Counselors Securities Trust.—*2% Stock Dividend, &c.*

The trustees recently declared an extra stock dividend of 2% as well as the regular quarterly cash dividend of 50 cents.

Net gain from the sale of investments for the period from the organization of the trust six months ago to Sept. 20 1929 is $70,260 and net income from interest and dividends for this period amounts to $38,601 or a total net earned surplus, after reserves for taxes, of $97,353. See also V. 129, p. 2234.

Crocker-Wheeler Electric Mfg. Co.—*Stock Split-up.*—

The stockholders on Oct. 10 ratified the proposal to split the shares on a 10-for-1 basis. This increases the outstanding common stock from 23,240 to 232,400 shares. See also V. 129, p. 2080, 1918.

Cuba Cane Sugar Corp.—*Reorganization Committee to Present Plan to Court.*—

Under an order entered Oct. 8, by Judge T. D. Thacher in United States District Court, the reorganization committee will intervene in the receivership proceedings against the company. The intervention is for the purpose of presenting the committee's plan of reorganization to the court for approval.

Oct. 29 was set as the time for a hearing on the plan, at which time the court will determine whether the plan is fair and equitable to creditors and stockholders. At the same time, the court will hear the petition of the J. Z. Horter Co., complainant in the receivership, for the sale of the assets and property of the company.

In its petition for intervention, the reorganization committee, consisting of Charles Hayden, Earle Baille, Robert I. Barr, Manuel Rionde and Eugene W. Stetson, stated that there have now been deposited or submitted for deposit under the plan approximately $21,057,200 out of $25,000,000 of outstanding debenture bonds, approximately 417,517 shares out of 500,000 shares of preferred stock and approximately 376,993 shares out of 500,000 shares of common stock. After the hearing the committee announced that, in view of Judge Thacher's order, depositaries would continue to accept deposits of securities under the plan up to and including Oct. 8.

The committee stated further that it had not been informed of any organized opposition to the plan of reorganization among the security holders and expressed the belief that the majority of the security holders who had not yet deposited "have failed to do so either because they have not yet received notice of the plan of reorganization or through inattention or indifference." Comparatively few objections to the plan have been received from security holders, according to the petition, which said that in a number of cases in which objections were received the objectors were satisfactorily answered and subsequently deposited their securities.

John R. Simpson, President of the company, who was appointed receiver, was directed to file on or before Oct. 29 a preliminary report showing the properties and assets in his possession, as well as its liabilities known to him, and an estimate of the receipts and cash requirements of the property for the next three months.

Objections to the plan must be made on Oct. 29 and all creditors and stockholders of the company and all claimants against it are enjoined from prosecuting against the reorganization committee, or against the receiver, any suit or proceeding for the purpose of hindering the consummation of the plan until the court shall have passed upon its fairness and timeliness.

The receivership ordered by Judge Thacher last week was not opposed by the company or the committees representing the security holders under the plan of reorganization, and the company and the committees concurred in the appointment of Colonel Simpson as receiver.

Time for Deposits Again Extended.—

Deposits of securities under the plan for the reorganization will be accepted up to and including Oct. 28, it has been announced, by the reorganization committee in a letter to all security holders. The committee has also extended the time for the exercise of subscription warrants for stock in the new company up to and including Nov. 9. Security holders who have not yet deposited may therefore do so prior to the hearing on the plan in the United States District Court Oct. 29 in connection with receivership proceedings. According to the letter, deposits already made include 85% of the debentures, 86% of the preferred stock and 75% of the common stock.

Depositors under the plan need feel no concern over the receivership, and the reorganization committee believes the receivership may result in more speedily and effectively carrying out the plan, it is stated in the committee's letter.—V. 129, p. 2234.

Cuyamel Fruit Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Erns. after expenses	$1,348,812	$635,414	$3,808,096	$2,053,990
Depreciation	292,280	243,245	832,131	730,074
Interest	91,597	72,567	245,522	220,330
Reserves	50,000	------	150,000	------
Net inc. bef. Fed. taxes	$914,935	$319,602	$2,580,443	$1,103,586
Earns. per sh. on 300,000 shs. cap. stk. (no par)	$3.05	$1.06	$8.60	$3.68

—V. 129, p. 481.

(L. A.) Darling Co., Bronson, Mich.—*Plant Capacity.*—

Rapid expansion in the business of this company, manufacturers of metal fixtures for the display of merchandise, will force the company to double its plant capacity by the first of the year, President J. Dean Spencer, announces.

Contracts have been let and work started on the new buildings, following as it does a pretentious building program which had just been completed. The gigantic chain store expansion during 1929, plus the known contemplated additional expansion of the chain stores has made the earlier program of the company inadequate, Mr. Spencer, said.

Mr. Spencer estimates that by the first of the year, when the factory additions are completed, there will be employed well over 300 people at the Bronson plant. At the present time the company employs some 200 operators.

A summary of 29 representative organizations, comprising some 6,000 stores in the chain-store field, compiled by Stranahan, Harris & Oatis, Inc., who recently made a private offering of the securities of the L. A. Darling Co., indicated that in 1928 sales amounted to over $1,962,000,000 as against 1927 sales of $1,763,000,000—an annual increase of 11.2%. The rate of 1929 is predicted at an even larger volume.

Net earnings of these same companies amounted to over $150,000,000 for 1928 as compared with $135,000,000 for 1927—an increase in net earnings of 11.8%. The average per cent of net profits to gross sales of these systems amounted to 7.7% for 1928, which represented no change over the average of the preceding year.—V. 129, p. 2080.

Davega, Inc.—*September Sales—Expansion.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$450,776	$320,893	$129,883	$3,776,285	$2,525,279	$1,251,006

Following its program of expansion in Brooklyn and Queens, the corporation announces the opening of a new store, the 16th in its chain, at 1304 Kings Highway, Brooklyn, N. y. The company has taken a 21-year lease on this store, which was formerly conducted as the Kings Highway Music Shop. Announcement is also made of the signing of a lease for its 17th store, to be located at 86th St., Bensonhurst, Brooklyn and which is expected to be opened within two weeks.

Dividend of 8 1-3 Cents a Share Declared.—

A dividend of 8 1-3 cents a share has been declared on the company's stock, payable Oct. 15 to holders of record Oct. 10. This dividend was declared at the above rate in order that the payment date hereafter shall coincide with those of Atlas Stores Corp. and City Radio Stores Corp., which companies are to be associated with Davega under the consolidation plan dated Aug. 31. The plan has been extended to Oct. 15, the final date of deposit of Davega stock.

It is understood that the larger part of the outstanding stock of Davega and City Radio has been deposited.—V. 129, p. 2234.

DeForest Radio Co.—*Wins Patent Suit.*—

A decision of far-reaching importance in the future of this company has just been handed down by the Court of Appeals of the Third Circuit. The decision confirms the rights of the company to the use of high vacuum in its audions, and discharges the suit brought against this company by the General Electric Co.

In April 1925, the General Electric Co. filed a suit, charging infringement of the so-called Langmuir high-vacuum patents. The original trial lasted five weeks, with the District Court holding that the patents were invalid. The decision was appealed by the General Electric Co., and is now finally confirmed. Four patents were involved in the suit, of which only one is sustained by the present decision, namely, that covering means of securing a high vacuum in tubes employing thoriated tungsten filaments. Inasmuch as DeForest Audions do not employ this type filament, this feature of the decision does not affect the company.

In addition to its steadily increasing production of radio tubes for broadcast reception, the company is now engaged in producing a line of radio transmitting tubes under the patents of Dr. Lee DeForest, owned exclusively by that organization. "Having established our patent rights in the radio transmitting field," states President James W. Garside, "we have now entered this highly profitable field heretofore controlled by a group of radio communications and electrical manufacturing interests. Not only is there an enormous demand far exceeding the supply for transmitting tubes to be employed for radio communication purposes, but there is also a growing industrial demand which has heretofore been largely neglected. Whereas the average price for a radio receiving tube is $3, transmitting tube prices range from $32 to many hundred dollars, with an absolute minimum of competition. This transmitting tube activity is serving to straighten out our sales curve, which, as is the case with all receiving tube manufacturers, has shown a seasonable sag during the first six months of the year."

On the basis of present shipping instructions and a survey just completed by the district sales managers of this company in their respective territories, the indications are that the demand for DeForest audion receiving tubes will exceed estimated production up to Dec. 31 1929 by an excess of one million radio tubes. This does not include the sale of transmitting tubes for which the demand is far greater than any possible supply at the present time, according to Mr. Garside.

The company has 2,000 employees on its payroll, working in both the Jersey City and Passaic, N. J., plants, with a total floor space of 150,000 square feet.—V. 129, p. 2081.

Dome Mines, Ltd.—*Value of Production.*—

Mo. of—	*Sept.*	*August.*	*July.*	*June.*	*May.*	*April.*
Output (value of)	$301,184	$317,727	$320,626	$383,361	$409,512	$353,354

—V. 129, p. 1749.

Dominion Stores, Ltd.—*To Increase Capitalization.*—

The stockholders will vote Oct. 21 on increasing the authorized common stock (no par value) from 500,000 shares to 1,000,000 shares. See also V. 129, p. 2234.

Dominion Woollens & Worsteds, Ltd.—*Earnings.*—

Earnings for Year Ended June 30 1929.

Profits from operations	$586,499
Miscellaneous revenue	14,936
Total revenue	$601,435
Provisions for bad debts	10,500
Repairs, renewals & depreciation	181,769
Interest charges	282,174
Net profits before taxes	$126,992

Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Cash	$7,430	Bank loan	$765,000
Accounts & bills receivable	748,053	Accounts & bills payable	224,239
Sundry accounts receivable	3,386	Empl. deposit accounts	83,533
Inventories	2,499,879	Deferred notes payable	266,666
Insurance deposit	45,452	Accrued bond interest	15,184
Prepaid taxes	13,449	Accrued liabilities	112,815
Mortgages receivable	22,500	Bonds	2,250,000
Balance of sale	27,212	Reserves	126,295
Plants, equip., &c	4,344,073	Preferred stock	1,500,000
Goodwill, &c	1	Common stock	x600,000
		Surplus	1,767,705
Total	$7,711,439	Total	$7,711,439

x Represented by 60,000 no par shares.—V. 127, p. 2095.

Drug Incorporated.—*Merger Consummated.*—

Acquisition of Bristol-Meyers Co. by Drug, Inc., has been consummated, it is announced. In exchange for its assets and business, the Bristol-Meyers shareholders will receive capital stock of Drug, Inc., which will be distributed to Bristol-Meyers shareholders by J. &. W. Seligman & Co. as agent. The Bristol-Meyers shareholders will receive 1⅛ shares of Drug, Inc., stock for each share of Bristol-Meyers stock held.—V. 129, p. 2234.

Dunhill International, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Oct. 15 of 1,795 shares additional common stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for to date 181,585 shares.—V. 129, p. 803.

Duval Texas Sulphur Co.—*Listed.*—

The stock of this company, a subsidiary of United Gas Co. has been admitted to trading on the New York Curb, the first sale being made at 161¾.

The company, which is the third largest producer of sulphur in the United States, commenced operations last Dec. on its sulphur dome located 65 miles inland from Corpus Christi, Tex. Since that time the company has completed a second plant increasing its output to 500 tons of sulphur a day, has built a 3-mile railroad to connect with the main line of the Texas Mexican RR., and sold its entire output for the next 12 months. Export shipments by the company will commence this week through the port of Corpus Christi which is building a new sulphur loading terminal for the company's use.

Capital structure consists solely of 100,000 capital shares, United Gas Co. owning 70% after having recently increased its original holdings of 55% through additional purchases.

The sulphur reserves of the company, originally estimated at more than 3,750,000 tons by a number of independent geological surveys, have been further increased during the past year by extensive drillings, which indicate that this recoverable tonnage will be greatly exceeded.

See also United Gas Co. in V. 129, p. 2073.

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Edison Bros. Stores, Inc.—*September Sales.*—

1929—Sept.—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$349,568	$290,104	$59,464	$2,635,479	$2,085,796	$549,683

—V. 129, p. 1919, 1749.

Electric Ferries, Inc.—*Earnings.*—

Net operating income of the company for the first nine months of the year reached a total of $209,265, according to a statement of accumulated earnings just mailed out by President Carroll D. Winslow. For the same period the net income, after deductions for interest, was $149,283, an increase of $144,612 over the same period of 1928 and $62,776 over the first nine months of 1927. It is estimated that the total net income for the year, after interest, will amount to $205,000.—V. 129, p. 2235.

Empire Corp.—*Registrar—Transfer Agent.*—

The Chase National Bank has been appointed registrar for allotment certificates for 50,000 units (each unit consisting of one share of cumul. conv. pref. stock $3 optional dividend series, without par value, one share of common stock, without par value, and one option warrant to purchase one share of such common stock.

The Chase National Bank has also been appointed registrar for 1,144,650 shares of common stock, no par value, and 50,000 shares of pref. stock, no par value.

The Equitable Trust Co. of New York has been appointed transfer agent for the preferred and common stocks, option warrants and allotment certificates.

Equitable Trust Co. Investment Trust.—*Shares Offered.*—Equitable Detroit Co., Detroit is offering 10,000 shares (price upon application).

Declarations of trust will be issued upon receipt of funds representing the exact proportionate interest of the holder in the entire trust. Equitable Trust Co. of Detroit, trustee.

Type of Trust.—The Equitable Trust Co. Investment Trust is of the management type, capable of indefinite expansion on the basis of current book value of the assets of the Trust.

This Trust has been prepared with the specific purpose of providing a medium of investment equally suitable to the investor of large or small means.

Management.—The trustee has entered into a contract, in accordance with the terms of the trust indenture, with the Equitable Management Corp. delegating to that company full supervisory powers as to the management of the investments of the Trust. As trustee, the Equitable Trust Co. will act as custodian and depository.

Shaw, Loomis & Sayles, Investment Counsel, of Boston and New York, have been retained by the Equitable Management Corp. for security analysis and research.

Cost of Operation.—Expenses of the Trust, including the services of the trustee, distributing and receiving of funds and issuance of declarations of trust, ordinary legal, clerical and accounting services, and the services of the Management Company and of Investment Counsel in managing the investing and reinvesting of the Trust assets, are borne by the trustee in return for fixed fees set forth in the trust indenture. Except for such fixed fees, neither the trustee nor any of its affiliated companies participate in the profits of the Trust. The entire net earnings of the Trust accrue to participants in exact proportion to their investment.

Redemption of Shares.—Upon 10 days' notice before any established accounting day, the trustee will redeem any shares in cash at their then current liquidating value less a redemption fee of 1%. The liquidating value of a share is always equal to the total liquidating value of the entire fund divided by the number of shares outstanding.

Evans Auto Loading Co., Inc.—*Debentures Offered.*—The Detroit and Security Trust Co., and the First National Co. of Detroit, are offering at par and int. $900,000 6% convertible gold debentures.

Dated Aug. 15 1929; due Aug. 15 1938. Convertible at any time at the option of the holder into the common stock of the company on the basis of 6 shares of stock for each $1,000 debenture. Indenture provides that should stock dividends be declared, or the stock be split up during the life of this issue proper adjustment will be made to protect the holders from dilution of the conversion privilege. Interest payable F. & A., at Detroit Security Trust Co. Denom. $1,000 and $500. Red. all or part on any int. date upon two weeks' notice at 102. Interest payable without deduction for normal Federal income tax not in excess of 2%. Detroit & Security Trust Co., trustee, and H. L. Stanton, co-trustee.

Data from Letter of E. S. Evans, Pres. dated Aug. 1.

Company.—A Delaware corporation, organized Dec. 26 1923 under the name of E. S. Evans & Co., Inc., to take over the business of E. S. Evans & Co. The name was changed Feb. 2 1927 to the present name. Company is engaged in the manufacture and sale of automobile loading decks, automobile export shipping boxes, automobile wheel blocks and sundry other automobile loading devices and equipment. It sells automobile running boards and lumber in addition to the above mentioned products. On Jan. 1 1929 the company entered the cedar battery separator and cedar veneer manufacturing business in Marshfield, Ore. At that time the company acquired a sawmill and veneer plant and approximately 85,000,000 feet of Port Orford cedar, situated in the Coos Bay district. Since this purchase the company has spent $252,000 in enlarging and improving the sawmill and veneer plant for the manufacture of battery separators and veneer products.

Capitalization After Giving Effect to This Financing.

6% convertible secured debentures (auth. $1,200,000)	$900,000
Common stock (no par)	239,700 shs.

As of Aug. 1 the market value of the common stock of this company is approximately $12,943,800.

Purpose.—To reimburse the company for capital expenditures made in acquiring property in Coos, Curry and Douglas Counties in Oregon, and Humboldt County in Calif. and for other corporate purposes.

Security.—Specifically secured by a first mortgage on the plants and timber in Coos County, Curry County, Douglas County, Ore., and Humboldt County, Calif., valued by Fentress Hill for the bankers at $1,864,000. The company has further covenanted in the agreement under which these debentures will be issued, that it will not create any mortgage or other lien upon any of its property. This shall not prevent the company from discounting their customers' paper or contracts in the ordinary and usual course of business, or of acquiring additional properties subject to existing mortgages, or of issuing their own purchase money mortgages in part payment for same.

Earnings.—As reported by C. J. Lynch & Co., certified public accountants, the net earnings for the year 1928 before taxes, but after all other charges, except dividends, amounted to $869,594. For the 4-year period from 1925 to 1928 incl., such earnings averaged over $750,000 annually, 14 times the maximum annual interest requirements of this issue of debentures. Such earnings for the first six months of 1929 were $640,871 which is at the rate of 23 times the annual interest requirements. The earnings applicable for this issue of debentures after all charges, but before taxes, were as follows:

1924	$328,749	1927	$744,218
1925	531,769	1928	869,594
1926	620,009	1929 (6 mos.)	640,871

Sinking Fund.—Indenture provides that a minimum annual sinking fund of $100,000 must be paid to the trustee, for the retirement of these debentures. Suitable provisions are made in the indenture covering the payment of moneys to the trustee for timber cut, but in no event shall the payment to the trustee by the company be less than $100,000 annually.—V. 129, p. 970.

Ex-Cell-O Aircraft & Tool Corp.—*To Increase Stock.*—The stockholders will vote Oct. 15 on increasing the authorized no par value capital stock from 300,000 shares to 500,000 shares, and on authorizing directors to exchange this company's stock for the acquisition of several of the most competitors in the industry.—V. 129, p. 288, 135.

Fashion Park Associates, Inc.—*Sales.*—

Sales for August were $2,711,450. This total is after the elimination of sales between companies reporting and does not include the sales of those companies controlled but not entirely owned.—V. 129, p. 2081, 1920.

Federal Bake Shops, Inc.—*September Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$345,071	$334,617	$10,454	$3,257,640	$2,932,002	$325,638

—V. 129, p. 970, 1749.

Federal Knitting Mills Co.—*Extra Dividend.*—

The directors have declared the usual extra dividend of 12½c. a share and the regular quarterly dividend of 62½c. on the common stock, both payable Nov. 1 to holders of record Oct. 15. Like amounts were paid on Aug. 1 last.—V. 126, p. 111.

Fenton-United Cleaning & Dyeing Co., Cincinnati.—$1 *Extra Common Dividend.*—

The directors have declared an extra dividend of $1 a share on the common stock, and the regular quarterly dividends of $1 a share on the common and $1.75 a share on the preferred stocks, all payable Oct. 15, to holders of record Oct. 10.

Fifth National Investors Corp.—*Listing.*—

The Chicago Stock Exchange has authorized the listing of 1,000,000 shares no par, with non-detachable purchase warrants for 500,000 shares common stock. The Guardian Detroit Co. and others will offer 1,000,000 shares with warrants at $47.50 a share.

Total assets after this financing will consist of $50,500,000 cash. The funds of the company are to be invested under the supervision of its board of directors without limitation or restriction. The board of directors of this company is identical to that of the National Investors Corp.

First Illinois Co. (Del.).—*New Control.*—

Early in September W. E. Willard & Co., Inc., investment bankers, New York City, acquired control of the First Illinois Co., having offices in Chicago, Aurora and Elgin, Ill. New officers of the latter company are: W. E. Willard, President; H. O. Jones, 1st Vice-Pres.; F. T. Ryan, 2nd Vice-Pres.; F. B. Cox, 3rd Vice-Pres.; C. E. Mitchell, Secretary; and W. P. Knudson, Treasurer.—V. 128, p. 2275.

First National Stores, Inc.—*Sales.*—

Sales for Three and Six Months Ended Sept. 30.

1929—3 *Mos.*—1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$25,945,715	$18,339,353	$7,606,362	$51,121,498	$36,124,425	$14,997,073

—V. 129, p. 1920, 1750.

545 Barry Building (Corp.) Chicago.—*Bonds Offered.*—George M. Forman & Co., Chicago are offering at par and int. $750,000 1st mtge. 6½% serial coupon gold bonds.

Dated Sept. 1 1929; maturing serially 1934 to 1943. Interest payable (M. & S.) at office of George M. Forman & Co. Denom. $1,000, $500 and $100. Callable at 103 and int. on any int. date upon 60 days' notice. Int. paid without deduction for normal Federal income tax up to 2%. The trust deed provides that State taxes lawfully paid by bondholders will be refunded upon proper and timely application as follows: Penn., Conn., Maryland., Calif., Kansas, Mich., Vermont, Kentucky, Virginia, and District of Columbia personal property tax not in excess of 5½ mills per annum and Mass. and New Hampshire State income tax not exceeding 6% of the int. Chicago Title & Trust Co., trustee.

Security.—Bonds will be the obligation of the 545 Barry Building Corp., and will be secured by a closed first mortgage on property (owned in fee known as 545 Barry Ave., Chicago, the land having a street frontage of 100 feet on Barry Ave. and running back to a depth of approximately 166 feet. These bonds will also be in effect a first lien on net earnings of the property.

Building.—The building will be a 19-story fireproof building, designed in the Georgian style of architecture adapted to suit modern requirements. The building will contain a total of 127 apartments of 2, 2½, 3, 4 and 5 rooms. All apartments will be equipped with the latest modern appointments for the comfort and convenience of the tenants. Each apartment will be equipped with single unit electric refrigerators. On the first floor will be the entrance vestibule, two lobbies, mail rooms, elevator foyer, laundry, storage space, garage and one 4-room apartment, as well as a driveway leading to the 100-car garage which occupies the rear part of the first floor and basement of the building.

Earnings.—The appraisers in their report to the bankers have estimated the rental value or income of the property as follows:

	By Mfgs. Appraisal Co.	*By Henry G. Slavik, Earnest Barbour.*
Gross income (after allow. 100% for vacancies)	$155,682	$155,214
Operating expenses, taxes, &c	39,000	40,000
Estimated net income	$116,682	$115,214

The estimates of these independent authorities thus indicate a net annual rental or income value of more than 2 1-3 times the maximum annual interest requirements on this bond issue.

Folds Buck Financial Corp.—*Stocks Offered.*—Folds, Buck & Co., Chicago are offering 100,000 shares capital stock (no par) at $53 per share.

Transfer agent, Continental Illinois Bank & Trust Co., Chicago. Registrar, Central Trust Co. of Illinois, Chicago.

Capitalization.—Authorized, 500,000 shares no par value capital stock of which there are now being offered up to 100,000 shares.

Organization.—Organized in Delaware, Sept. 24 1929 to buy sell, trade in or hold stocks and other securities and to participate in syndicates, underwritings and other financial operations.

The corporation will receive $50 per share for each share sold. The sale of the entire 100,000 shares now being offered will net the corporation $5,000,000 in cash as Folds, Buck & Co. will pay all expenses connected with the organization of the corporation and the marketing of this stock. $1,000,000 is made immediately available to the corporation through the purchase by Folds, Buck & Co. of 20,000 shares at $50 per share, of which shares a substantial portion will be retained by it and (or) its officers and directors for investment.

Management.—The board of directors will presently be composed of nine members, including five executive officers of Folds, Buck & Co.

The corporation will enter into a management agreement with Folds, Buck & Co. under the terms of which Folds, Buck & Co. shall be entitled to receive semi-annually 12½% of the net realized profits (as defined in the agreement) of the corporation for the preceding semi-annual period, with which Folds, Buck & Co. agrees to purchase from the corporation common stock at a price equal to its book value per share (as defined in the agreement). Such compensation shall be currently payable only when the corporation earns in excess of 6% per annum on its invested capital (as defined), and only to the extent that the payment thereof will not reduce the net realized profits for such period and all preceding periods below this 6%. If all of such compensation for any period is not currently paid because of such limitation, the unpaid balance shall be added to the compensation for succeeding periods.

Unrealized profits will not be taken into consideration in determining such compensation or book value of common stock purchased as above; but upon the termination of the agreement Folds, Buck & Co. will receive 12½% of the unrealized profits (subject to certain deductions as set forth in the agreement) and, out of the remainder of such unrealized profits, any unpaid balance of compensation the payment of which may have been deferred. Such final compensation may be applied to the purchase of common stock on the basis above mentioned but after giving effect to such unrealized profits.

The management agreement may be terminated on the last day of any month upon at least 30 days' notice by a majority vote of the stockholders of the corporation and by Folds, Buck & Co., if any director shall be elected to the board of directors of the corporation without the approval of Folds, Buck & Co. If the management agreement is terminated, the corporation shall, at the request of Folds, Buck & Co., change its name so as to eliminate all reference to Folds, Buck & Co.

Preemptive Rights.—The holders of the common stock (and this is the only class of stock now authorized) will have full preemptive subscription rights as to all common capital stock at any time issued in addition to the 100,000 shares now being offered except common stock which may be issued under stock purchase warrants or conversion rights given in connection with the sale of prior stocks, bonds or other securities, or except common stock exchange for property deemed by the board of directors to be of at least equal value, or issued to Folds, Buck & Co. in accordance with the provisions of the management agreement.—V. 129, p. 2082.

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Foremost Dairy Products, Inc.—*Earnings.*—

Period Ended Aug. 31 1929—	*Month*	*5 Mos.*
Gross sales	$520,507	$2,310,439
Gross operating profits	81,390	345,793
Net inc. after deduct. gen. exp., int. & other chgs	62,599	278,100

The consolidated balance sheet as of Aug. 31 1929 shows current assets of $749,310 and current liabilities of $304,295. Total assets aggregated $6,314,567.—V. 129, p. 1750.

Forhan Co.—*Proposed Sale.*—

See Zonite Products Corp. below.—V. 128, p. 3835.

General Asphalt Co.—*Rights.*—

The common stockholders of record Oct. 23 will be given the right to subscribe on or before Nov. 27, at $50 a share, to one additional common share for each three shares held. Warrants will be mailed about Oct. 31. Subscriptions will be payable at the offices of either J. P. Morgan & Co. in New York, or Drexel & Co., Philadelphia.—V. 129, p. 2082.

General Empire Corp.—*Listed.*—

There have been placed on the Boston Stock Exchange temporary certificates for 100,000 shares (authorized 500,000 shares) without par value. Capital stock, with authority to add thereto on notice of issuance, upon exercise of certain warrants to purchase additional stock at $32.50 per share up to Dec. 31 1935, 50,000 additional shares.

The issuance of the certificates was authorized by the directors July 22 1929. Of the authorized but unissued stock, 50,000 shares are reserved against exercise of warrants as above, and which are held by Hemphill, Noyes & Co., and others identified with the management.

Transfer agents: The First National Bank of Boston, and Chemical Bank & Trust Co., New York. Registrars: National Shawmut Bank of Boston, and Equitable Trust Co. of New York. See also V. 129, p. 971.

General Public Service Corp.—*Earnings.*—

12 *Months Ended Sept.* 30—	1929.	1928.	1927.
Income from stocks	$1,073,662	$523,160	$346,058
Income from bonds, notes & cash	101,958	80,530	173,718
Profit on sale of securities	2,915,238	a654,341	729,103
Total	$4,090,857	$1,258,030	$1,248,879
Expenses	114,724	69,510	68,741
Taxes other than Federal	3,090	2,869	2,800
Interest & amortization charges	$3,595,536	$1,018,048	$1,177,339
Dividends on preferred stock $6	147,774	147,744	147,444
Preferred stock $5.50	1,497	977	------
Conv. preferred stock $7	40,489	216,857	218,750
Common dividends (stock)	583,183	------	------
Balance	$2,822,593	$652,470	$811,144

a There were received during the period regular stock dividends of which only profits on the amounts sold are included in income. The market value as of Sept. 30 1928 of such stock dividends received during the period and not sold was $174,017.

Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Invest. in stocks	27,193,711	14,458,769	Preferred stock	x2,304,240	5,362,543
Iv. in bonds and notes	605,215	351,690	Common stock	y8,488,623	4,857,888
Special deposits	1,896	------	Com. stk., scrip	6,650	------
Cash (includ. call money)	3,989,173	2,422,339	Convertible deben. 5½% 1939	9,999,000	------
Int. & accts. rec	33,940	13,404	5% 1953	4,972,000	4,973,000
Unamortized debt	533,628	337,305	Accr. deb. int	199,636	62,162
Particip'n in loan	------	50,000	Commit. for loan	------	50,000
Red. fund for P. S. Inv. Co. stock	3,088	2,619	Accounts payable	16,056	4,197
Miscellaneous		5,836	Divs. declared	37,328	90,852
			Tax liability	368,628	94,140
			Unadj. credit	10,141	3,180
			Stocks loaned	993,550	------
			Res. for & sur	4,964,799	2,143,998
Total	32,360,652	17,641,963	Total	32,360,652	17,641,963

Note.—After allowance of $100 per share for each class of pref. stock and face value of outstanding debentures the book value per share of common stock was $20.77 in 1929 and $16.15 in 1928. Based on market values of Sept. 30 1929 and the same provisions for preferred stocks and debentures the value per share of common stock $64.84.

x Represented by 24,629 shares $6 preferred stock, 280 shares $5.50 preferred stock and 30,597 $7 conv. pref. stock all of no par value.
y Represented by 613,220 no par shares.—V. 129, p. 972.

Gilchrist Co.—*Stock Increased.*—

The stockholders on Oct. 10 approved an increase in the authorized capital stock (no par value) from 106,667 shares to 200,000 shares. See also V. 129, p. 2236.

Gillette Safety Razor Co.—*5% Stock Dividend.*—The directors have declared a 5% stock dividend and the regular quarterly cash dividend of $1.25 a share on the capital stock, no par value, both payable Dec. 2 to holders of record Nov. 1. A 5% stock dividend was also paid on Dec. 1 1928.

Earnings for 3 *and* 9 *Months Ended Sept.* 30.

	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net inc. after deprec. & taxes	$3,934,995	$3,590,248	$12,342,513	$11,165,380
Shs. cap. stk. outstand'g (no par)	2,100,000	2,000,000	2,100,000	2,000,000
Earns. per share	$1.87	$1.79	$5.88	$5.58

—V. 129, p. 291.

Gilmore Oil Co.—*Balance Sheet July* 31 1929.—

Assets—		*Liabilities*—	
Land, bldgs., mach., leases, &c	$2,048,915	Capital stock	x$1,466,872
Contracts & goodwill	250,000	Due affil. co	191,088
Investment in affil. cos	281,730	Notes payable	45,300
Cash	175,672	Purchase money notes	48,711
Notes receivable	21,333	Accounts payable	702,674
Accounts receivable	689,200	Accrued state gas tax	25,347
Inventories	170,378	Dividends payable	55,008
Materials & supplies	55,751	Reserves	766,347
Deferred charges	53,293	Surplus	444,925
Total	$3,746,272	Total	$3,746,272

x Represented by 183,358 shares capital stock.—V. 129, p. 2236.

(The) Glemby Co.—*Listing.*—

The Chicago Stock Exchange has authorized the listing of 170,000 shares no par common stock. This stock will be offered by Hayden, Van Atter & Co. of Detroit, Grand Rapids and Chicagoe 55,000 shares will be sold at $32 per share. During 1928 the company earned $4.09 on the common stock and for the first six months of 1929 earned $2.90 per share. The company is engaged in the operation of beauty parlors and selling hair nets and hair goods to F. W. Woolworth, S. S. Kresge Co. and others.—V. 129, p. 2236.

Glens Falls (N. Y.) Insurance Co.—*May Organize Holding Company.*—

The stockholders have been asked to approve a plan for the organization of a holding company to acquire for the stockholders such securities and stocks of other corporations as may be advantageous. The holding company would be capitalized at $500,000, and would be provided out of a 10% dividend payable to the trustees who would be authorized to ncorporate the new firm.—V. 128, p. 4165.

Glidden Co.—*Acquires Plant.*—

The company has acquired the entire capital stock of the Portland Vegetable Mills Co. of Oregon for cash. No new financing will be necessary. The capacity of the Western plant is 750,000 gals. of edible oil and 12,000,000 lbs. of cocoanut meal.

It is planned to consolidate this refining plant with Glidden's present crushing mill at Portland. Copra or dried cocoanut will now be shipped from the Philippine Islands direct to the company's docks. While the capacity of the Western division is materially increased the greater efficiency made possible will be an even more important factor in future earnings of the company.—V. 129, p. 2083.

Grace Securities Corp.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Oct. 1. The company on July 1 last made a quarterly disbursement of 50 cents per share.—V. 126, p. 3602.

(W. T.) Grant Co. (Del.).—*September Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$4,776,599	$4,707,762	$68,837	$41,236,994	$33,725,546	$7,511,448

—V. 129, p. 2083, 1752.

Great Lakes Corp.—*Subscription Rights.*—Fisher & Co., Guardian Detroit Co., Keane, Higbie & Co., as underwriters and Guardian Detroit Co. as managers, have issued a notice to the stockholders of Union Commerce Corp., Guardian Detroit Group., Inc., Bank of Detroit, and certain other institutions (the stock of which under certain agreements Guardian Detroit Union Group, Inc., proposes to acquire) supplementing the announcement heretofore made setting forth the general terms and conditions of rights to subscribe for capital stock of Great Lakes Corp. The announcement is as follows:

The basis of subscription rights to:

(a) Union Commerce Corp. stockholders will be one share of Great Lakes Corp. stock for each share of Union Commerce Corp. stock.

(b) Guardian Detroit Group, Inc., stockholders will be 1.2 shares of Great Lakes Corp. stock for each share of Guardian Detroit Group, Inc. stock.

(c) Bank of Detroit stockholders will be 2.4 shares of Great Lakes Corp stock for each share of Bank of Detroit stock.

(d) Stockholders of certain other institutions included in this offering will be one share of Great Lakes Corp. stock for each share of Guardian Detroit Union Group, Inc., stock, which such stockholders would be entitled to receive on consummation of the several agreements and plans.

No fractional rights will be issued.

Stockholders of Union Commerce Corp. and of Guardian Detroit Group, Inc., of record Oct. 1 1929 will receive subscription warrants on or about Oct. 14 1929. Other owners of Union Commerce Corp. stock and of Guardian Detroit Group, Inc., stock will receive subscription warrants on or about the time such owners deposit said stock under the plan of merger, if deposited before 3 o'clock p. m. (Eastern standard time) Oct. 30 1929. Owners of Bank of Detroit stock and of other included institutions will receive subscription warrants at or about the time such owners deposit said stock under the respective agreements for exchange of shares of Union Commerce Corp or of Guardian Detroit Group, Inc. (as the case may be), within the time limited for such deposit in said agreement.

No subscription warrants, whenever issued to stockholders of Union Commerce Corp. and of Guardian Detroit Group, Inc., shall entitle the holder thereof to any rights thereunder unless:

Such holder shall have executed the deposit agreement under said plan of merger and shall have deposited stock of Union Commerce Corp. or of Guardian Detroit Group, Inc., as called for by the respective deposit agreements, and shall have executed a consent to said plan of merger in the respective form submitted to the stockholders of Union Commerce Corp. and Guardian Detroit Group, Inc.

No subscription warrants, whenever issued to stockholders of Bank of Detroit or of institutions other than Union Commerce Corp. and Guardian Detroit Group, Inc., shall entitle the holder thereof to any rights thereunder unless:

(a) Such holder shall have executed the agreement for exchange of shares of the respective institutions for shares of the Union Commerce Corp. or Guardian Detroit Corp., Inc., in the form submitted to the respective stockholders, and

(b) Shall have deposited stock of the respective institutions as called for by said agreement, and

(c) Shall have executed a consent to the plan of merger of Union Commerce Corp. and Guardian Detroit Group, Inc., in the form submitted to the respective stockholders.

Subscription warrants may be exercised only to the extent of such share of stock deposited as aforesaid by holders who have complied with the foregoing.

The subscription agreement must be executed and payment must be made in full for Great Lakes Corp. capital stock subscribed for at the rate of $ per share, all prior to 3 o'clock p. m. (Eastern standard time) Oct. 30 192

Subscription warrants are non-transferable and may be exercised by only the person to whom issued.

Fisher Brothers Associated With Organization.—

Active affiliation of the Fisher Brothers with the direction and management of Great Lakes Corp., was disclosed Oct. 4, with the offering to stockholders of the Guardian Detroit Union Group, Inc., of 1,400,000 shares no par value capital stock of the corporation at $25 a share. This is believed to be the first time that the Fisher Brothers have associated themselves with an enterprise of this character, the project ranking among the most important in the financial field launched to date under the sponsorship Detroit capital.

Fisher & Co., Guardian Detroit Co. and Keane, Higbie & Co. have underwritten the offering and are paying into the treasury of the corporation $3,500,000 for options, good for 5 years, on 700,000 shares of stock $30 a share, or $5 a share more than the price at which the present offering is made.

No part of the 1,400,000 shares is to be made available to the general public, the right to subscribe being accorded only to shareholders of Union Commerce Corp., Guardian Detroit Group, Inc., Bank of Detroit and various other institutions the stock of which Guardian Detroit Union Group Inc., under agreement or plans of merger already announced, proposed to acquire. The offering is further limited by the fact that subscription warrants, issuance of which is expected on or about Oct. 14 to stockholders of Union Commerce Corp. and Guardian Detroit Group, Inc. of record Oct. 1 1929, will be issued only to such stockholders of other institutions embraced in this offering as may have deposited their holdings in approval of the merger plans.

Subscription warrants will be non-transferable and can be exercised only by the stockholders to whom they may be issued, a condition designed to restrict the initial issuance of the shares to the Guardian Detroit Union Group shareholders and the sponsors of the new corporation. Cash payment in full for the stock will be due not later than the close of business Oct. 1929, after which the warrants will become void and of no value.

Great Lakes Corp. will start operations with a net paid-in capital of $3 400,000, representing the net proceeds of the sale of 1,400,000 shares of capital stock and the cash payment made by the underwriting group options on 700,000 shares additional. As its authorized capitalization consist of 3,000,000 shares of no par value capital stock, this will leave 900,000 shares available for general corporate purposes. The 1,400,000 shares to be presently outstanding will have a cash liquidating value of a share or $1 a share more than the price at which they are being offered to Guardian Detroit Union group shareholders.

While no statement is available as to the corporation's plans, its sponsorship by Guardian Detroit Union Group, representing more than $400,000 000 banking resources in Detroit and other Michigan cities; by the Fisher Brothers and other Detroit interests is regarded as pointing toward active participation in the enterprises of the Great Lakes territory.—V. 129 2236.

Great Lakes Steel Corp.—*Merger Terms.*—

Under the terms of the proposed merger of the company, Great Lakes Steel Corp. and certain subsidiary companies of the M. H. Hanna into the National Steel Corp. 400,000 shares of the National Steel Corp are to be received by the stockholders of the Great Lakes Steel Corp exchange for their stock to be distributed as follows:

(a) One share of common stock, without par value, in the new corporation; and in addition (b) a warrant entitling the holder to purchase one before Dec. 31 1929, one-fifth of a share of common stock, without value, in the new corporation at the price of $62.50 per share; and (c) warrant entitling the holder to purchase on or before Oct. 1 1934, one-of a share of common stock, without par value, in the new Delaware corporation at the price of $62.50 per share.

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Stockholders desiring to exchange their stock for stock of the new company are urged to send their certificates at once to Guardian Detroit Co. of Detroit, depositary.—V. 129, p. 2236.

Grand Union Co.—*Sales.*—

9 *Mos. Ended Sept.* 28—	1929.	1928.	*Increase*
Store sales, excl. jobbing sales	$24,281,442	$20,177,784	$4,103,658
Total sales, incl. jobbing sales	27,440,754	23,298,784	4,151,970

—V. 129, p. 1752, 973.

Ground Gripper Shoe Co., Inc.—*Acquisition.*—

The company in September acquired the Consolidated Orthopedic Shoe Co.'s plant.—V. 129, p. 2236.

Guardian Investment Trust.—*Earnings.*—

9 *Months Ended*—	*Sept.* 28 '29.	*Sept.* 30 '28.
Total income before expenses & taxes	$997,063	$265,916

—V. 129, p. 2236.

Guaranty Life Ins. Co.—*Formed With Paid-in Capital and Surplus of* $1,000,000—*To Receive Business Sold Through United Thrift Plan, Inc.*—

A new life insurance company, Guaranty Life Insurance Co. of New York, has been organized by interest identified with United Thrift Plan, Inc. United Thrift Plan, Inc., will own a 45% interest in the new company which was formed primarily to handle under an agency contract, the large volume of insurance business sold by United Thrift Plan. The new company will have a paid-in capital of $150,000 and paid-in surplus of $750,000. This proposed capitalization, it is stated, will permit the company to write a volume of $20,000,000 of insurance. It is estimated that approximately $15,000,000 of insurance will be turned over to the new company during this year by United Thrift Plan. The new company will incur no sales cost over commissions.

Directors of the new company will include Mathias S. Anzel, Edwin H. Barker, Frederick Boschen, Richard E. Bishop, Dwight Comstock, Reuben Fink, R. M. Gunnison, A. J. L'Heureux, John S. Russell, Gen. Louis W. Stotesbury, William R. Miller, Charles G. Edwards, John S. Howe and William Weisgerber.

Financing for the new life insurance company will be handled by Midwood Financial Corp., Tracy, Willis & Richardson and Hanson and Hanson.

(Rudolph) Guenther-Russell Law, Inc.—*Stock Offered.*—F. A. Willard & Co. and Ames, Emerich & Co., Inc. are offering 55,000 shares common stock at $30 per share.

Transfer agents, Guaranty Trust Co. of New York and Harris Trust & Savings Bank, Chicago. Registrars, Central Hanover Bank & Trust Co., New York and Continental Illinois Bank & Trust Co. of Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $5)	150,000 shs.	150,000 shs.

Upon completion of the present financing the company will have no funded debt or preferred stock.

Data from Letter of Rudolph Guenther and Russell Law.

Company.—Incorp. in 1919 in New York to effect a consolidation of two businesses founded in 1907 and 1914, respectively. Company maintains offices in New York, Boston, Chicago, Philadelphia and San Francisco, and has on its books more than 1,200 active accounts, including many of the largest financial, public utility and industrial corporations in the United States.

During the past 10 years the company has become one of the leading financial advertising agencies in the country, and during 1928 placed more financial advertising than any other agency in the New York "Times", New York "Herald Tribune", New York "Sun", New York "Evening Post" and the "Wall Street Journal". The principal source of the gross income of the company is the payment by publishers of an average commission of approximately 15% on all advertising placed by the agency.

The company owns a modern five-story office building at 131-133 Cedar St., New York City, containing its executive offices and the various creative and business departments. It also maintains, at 110 Greenwich St., a completely equipped composing room affording its clients facilities for high grade, rapid and accurate service not paralleled by any other organization in the field.

Business.—Total billings of the company for advertising placed during the 12 months ended June 30 1929 showed an increase of 31% over the previous 12 months and of 72% over the similar period in 1926-1927. The volume of business in each month of the present year has exceeded that of the corresponding month in the preceding year by a substantial margin.

During the past three years gross billings to clients for general financial advertising, as distinguished from advertising of original syndicate offerings of securities, have averaged approximately 70% of total billings of the company. For the fiscal year ended May 31 1929 such general financial advertising amounted to more than 75% of total billings.

Earnings.—Net profits of the company available for common stock dividends, as certified to by Arthur Anderson & Co., adjusted to give effect to the elimination of special compensation to employees, to be discontinued, and interest on mortgages to be retired, and to the deduction of New York State Franchise and Federal income taxes at current rates, have been as follows for the years ended June 30:

	1929 (6 *Mos.*)	1929.	1928.	1927.
Net profits	$313,773	$472,325	$371,381	$262,581
Net profits per share	$2.09	$3.15	$2.47	$1.75

Net profits as above have increased approximately 80% from 1927 to 1929 and for the six months ended June 30 last, were at the annual rate of more than $4 per share on the 150,000 shares of common stock to be presently outstanding.

Purpose.—The proceeds from the sale of 17,000 shares of common stock, purchased from the company, are to be used in the retirement of mortgages against the office building in New York, to increase working capital and for other corporate purposes. The balance of the shares included in this offering does not represent new financing by the company.

Management.—A majority of the common stock to be presently outstanding is being retained by 20 employes, all of whom are continuously active in the business and who heretofore owned the entire outstanding shares of the company's stock. Directors will continue to be composed only of members of the company's executive staff.

Dividends.—It is the intention of the board of directors to place the common stock on an annual dividend basis of $2 per share, payable quarterly, commencing Jan. 1 1930.

Pro Forma Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Cash in banks & on hand	$311,432	Accounts payable	$508,616
Accts. rec. from clients (less res.)	920,722	Due to officers & empl	65,053
Due from officers & empl	23,087	Res. for rate adjustments	16,421
Miscel. accts. & notes receiv	9,047	Res. for financing exp., &c	25,000
Prepaid ins. & taxes	3,149	Res. for Federal inc. taxes	26,000
Miscel. investm'ts, &c	15,250	Capital stock	750,000
Cash reserved for construction	60,000	Surplus	240,545
Land, bldgs. & equip. less deprec.	288,949		
Total	$1,631,636	Total	$1,631,636

[Adjusted to give effect to the present financing and transactions incidental thereto.]

Haverty Furniture Companies, Inc.—*Preferred Stock Offered.*—Public offering is being made of a new issue of 75,000 shares of cumulative convertible preferred stock at $23.50 a share by Hambleton & Co. and Citizens & Southern Co.

Convertible at the option of the holders at any time to and including the fifth day preceding redemption date into common stock of the company on a shares for share basis. Entitled to cumulative quarterly dividends at the rate of $1.50 a share per annum, payable Q. J., cumulative from the first day of the quarterly dividend period in which issued. Preferred on liquidation to $27.50 per share and dividends. Red. at any time, upon 30 days' notice, at the option of the company, in whole or in part by lot, at $27.50 per share and dividends. Non-voting except under certain conditions set forth in the certificate of incorporation. Company will pay each year, beginning with 1932, from earnings after preferred dividends, into the sinking fund, an average of $50,000 for the purchase or redemption of cumulative preferred stock at not exceeding $27.50 per share and dividends. Transfer agent and registrar, Citizens & Southern National Bank, Atlanta, Ga. Transfer agent and registrar, Continental Trust Co., Baltimore, Md.

Capitalization—	*Authorized.*	*Outstanding.*
Cumulative preferred stock (no par)	100,000 shs.	100,000 shs.
Common stock (no par)	x300,000 shs.	200,000 shs.

x 100,000 shares reserved for conversion of cumulative preferred stock.

History and Business.—A Maryland corporation. Upon completion of this financing company will own all the outstanding capital stocks of 17 existing Haverty furniture companies which operate 18 stores in 17 principal cities throughout 8 states of the South. The business was established at Atlanta, Ga., in 1885 as a single store. Additional stores were opened or taken over form time to time and the business has shown a growth from a modest first year's sales volume of about $6,000 to a total gross sales volume of over $6,000,000 for the year ending June 30 1929. In each year of thier history, the stores as a group have made a profit. The present volume of sales has been built up largely on the deferred or installment payment plan. With the exception of the store at Charleston, S. C., and a garage at Memphis, Tenn. no real estate is owned. The other stores are operated under satisfactory leases. The companies, as a group, use 750,000 square feet of floor space and employ 600 persons in the conduct of their business. There are over 65,000 accounts on the books of the companies.

Earnings.—Net sales and net profits of the operating companies, for the three years ended June 30 1929, adjusted to give effect to the elimination of interest paid on debt to be retired through this financing, and adjustment of officers' compensation, after adequate provision for doubtful accounts and after deduction of Federal income taxes for the entire period, at the present rate of 12%, as certified by Lybrand, Ross Bros. & Montgomery, were as follows:

Yr. End. June 30—	*No. of Stores.*	*Net Sales.*	*Net Prof. as Defined Above.*	*Times Pfd. Div. Req. Earned.*	*Bal. Avail. Per Share* a*Com. Stk.*
1927	14	$4,820,333	$392,408	2.61	1.21
1928	15	3,703,601	303,622	2.02	.76
1929	18	5,086,311	b431,587	2.87	1.40
3-year average		4,536,748	375,872	2.50	1.12

a Before sinking fund deductions. b Includes $64,098 of profit from accounts receivable purchased from other companies.

Assets.—The pro forma consolidated balance sheet as at June 30 1929, after giving effect to this financing, shows total net assets (after deducting good will, all liabilities and reserves) of $4,598,118, equivalent to over $45 per share of cumulative preferred stock presently to be outstanding. The good will is carried on the balance sheet at $1. Current assets of $4,850,652 are 9.6 times current liabilities of $501,773.

Purpose.—The cumulative preferred stock, together with 200,000 shares of common stock, has been issued to acquire the outstanding capital stocks of the 17 Haverty furniture companies referred to in the foregoing, to pay certain current indebtedness of said companies, and to provide additional working capital.

Herring-Hall-Marvin Safe Co.—*Extra Dividend.*—

The directors recently declared an extra dividend of 3¾% in addition to the regular quarterly dividend of 1¼%, both payable Oct. 1 to holders of record Sept. 23.—V. 124, p. 1833.

Hightstown Rug Co.—*Earnings.*—

The company reports for the six months ended June 30 net income of $244,344 after interest, depreciation and taxes, equal after preferred dividends to $2.08 a share on the 100,000 common shares outstanding.—V. 129, p. 486.

Home Title Insurance Co., Brooklyn, N. Y.—*Dividend of 75 Cents.*—

The directors recently declared an initial dividend of 75c. per share on the new stock, payable Sept. 30 to holders of record Sept. 27.—V. 123, p. 1768.

Hotel Waldorf-Astoria Corp. (Waldorf-Astoria).—*Bonds Offered.*—Public offering of an issue of $11,000,000 1st mtge. leasehold 7% sinking fund gold bonds (carrying 2 shares of no par value common stock for each $1,000 bond) is being made by a banking group composed of Hallgarten & Co., Hayden, Stone & Co., Kissel, Kinnicutt & Co., Hornblower & Weeks, Greenebaum Sons Securities Corp., and Cassatt & Co., at 103 and int.

Dated Sept. 1 1929; due Sept. 1 1954. Interest payable M. & S. in N. Y. City without deduction of normal Federal income tax up to 2⅛% which the company may be required or permitted to pay at the source. Mortgage will contain appropriate provision for the refunding upon request of personal property or security or similar tax of any State (including Pa. 4-mills tax) or of the District of Columbia, up to and incl. 5 mills, or Mass. income tax up to and incl. 6%. Denom. $1,000 and $500 c*. Red., all or part, at any time on 30 days' notice at 105 and int. up to and incl. Sept. 1 1944, premium decreasing ½% for each year or fraction thereof thereafter elapsing. Commercial National Bank & Trust Co. of New York, corporate trustee.

Stock Warrants.—Each bond will be accompanied by a non-detachable warrant entitling the holder to receive without further cost, on Jan. 1 1931, or earlier at the option of the corporation, common stock wihout par value in the ratio of two shares of such common stock to each $1,000 principal amount of bonds.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. leasehold 7% sink. fund gold bonds	$11,000,000	$11,000,000
Common stock (no par)	a300,000 shs.	b171,000 shs.

a 50,000 shares are reserved under options expiring Nov. 1 1934 to management and to bankers at $50 per share. b Includes 22,000 shares evidenced by warrants above described.

Data from Letter of President Lucius Boomer, New York, Oct. 2.

Company.—Has been organized in New York for the purpose of erecting and operating a new hotel to bear the same name and to carry on the traditions which for over 35 years made the old Waldorf the best-known and most popular of all hotels. Interests affiliated with the management of the old Waldorf have associated themselves with a strong banking group formed to carry out this purpose. The prestige and good-will of the old Waldorf, built up during its many years of activity, constitute an asset of great value to the new enterprise, which should assure liberal patronage from the start.

Location.—The location at Park Ave., 49th and 50th Sts., is ideal. It is in the highly desirable Park Avenue residential section and immediately adjacent to the new uptown business centre. It is conveniently near the Fifth Avenue shopping district and the Grand Central Terminal, and only a short walk from the Broadway theatre centre.

The Hotel.—The present plans and specifications of the hotel to be erected provide that it shall be 47 stories in height, modern, fireproof, of steel, stone and brick, shall have a cubage of construction of over 20,000,000 cubic feet, and contain over 2,200 guest rooms, besides adequate banquet halls, dining and other public rooms. In addition to appropriate lobbies and public rooms, the first and second floors will afford considerable space for rental to high-class retail shops, brokers' offices, &c., which space may confidently be expected to yield large rentals.

Thompson-Starrett Co., Inc., are to be the builders and Schultze & Weaver are the architects. The new Hotel Waldorf-Astoria is expected to be ready for occupancy during the fall of 1931.

Security.—A grant for a term of years will be given by the New York Central RR., owner of the fee, to its subsidiary, New York State Realty & Terminal Co. The New York Central RR. will cause such grant to be released from the lien of its general mortgages. Such subsidiary will lease the property to Hotel Waldorf-Astoria Corp. The security of these bonds, in the opinion of counsel, will be a closed first mortgage on such leasehold covering the entire block (approximately 81,000 square feet) from Park to Lexington Aves., and from 49th to 50th Sts., N. Y. City (excepting certain sub-surface and analogous rights), a modern 47-story Waldorf-Astoria Hotel building to be erected thereon, and furnishings and equipment thereof. When the mortgage securing these bonds is recorded, the term grant from which the leasehold is derived will be free of all liens and will not be affected by any liens upon the fee, and should any subsequent mortgage be placed upon either land or building, it will not affect the leasehold and the mortgage securing these bonds.

Financial Program.—It is estimated that the entire operation, including the construction of and furnishing of the hotel, organization expenses, financing and carrying charges, working capital, &c., will total abou

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$28,100,000. An agreement with New York State Realty & Terminal Co., the lessor of the mortgaged leasehold, provides the terms under which it will pay up to $10,000,000 toward the cost of the project. It is expected that the sale of shares of the corporation's common stock, together with the proceeds from the sale of these 1st mtge. leasehold bonds, will provide the balance of the financial requirements.

Lease.—The first lease period is for 26 years and 11 months; the corporation is given the right to one 21-year renewal, and thereafter at the option of New York State Realty & Terminal Co., either a further 21-year renewal or the receipt by the corporation of the then value of the building. Rent under the first lease period does not commence until Jan. 1 1930, although demolition and certain sub-surface work will proceed in the interim. For the first two years of the first lease period, the ground rental is to be at the rate of $300,000 per year; for the balance of such first lease period such rental graduates from $600,000 to $800,000 per year. In addition to this ground rental, the corporation is required to pay during the first lease period and during approximately the first four years of the first renewal period (aggregating about 31 years) a building rental commencing April 1 1930 at the rate of 6% per year and a sinking fund rental commencing April 1 1932 at the rate of 2% per year upon the amount, not to exceed $10,000,000, paid by New York State Realty & Terminal Co. toward the cost of the project (which payments will constitute operating charges).

Earnings.—Horwath & Horwath, leading authorities on hotel operation, have estimated that, commencing with the first year of normal operation, and after reasonable allowance for vacancies, the annual earnings should be as follows:

Gross income	$11,007,500
Operation and management expenses, ground rent, insurance, real estate taxes, building and sinking fund rental	7,505,650
Net earnings available for interest on this issue, depreciation and Federal and State taxes	$3,501,850
Maximum annual interest requirement on bonds	770,000

After deducting interest, estimated depreciation, Federal income and New York State franchise taxes, and after providing funds for the amortization within 31 years from the date of the commencement of the first lease period of (1) the $11,000,000 principal amount of bonds, and of (2) an amount equivalent to the entire presently to be outstanding amount of common stock at $50 per share, the earnings above indicated would, at the rental rate for the first lease period, be about $10 pershare upon the 171,000 shares of common stock to be presently outstanding.

Construction Fund.—Proceeds of the sale of these bonds, with warrants, and of the sale of certain additional shares of common stock will be deposited with the Commercial National Bank & Trust Co. of New York as corporate trustee under a deposit agreement (under which such corporate trustee will be authorized to invest upon the terms therein set forth, sums deposited with it, in call loans for the benefit of the corporation), and are, after providing for certain initial costs, to be paid out from time to time upon certificates of the architects and the chief engineer of the New York Central RR., who will be designated by that company to supervise the construction.

Sinking Fund.—A cumulative sinking fund calculated to retire the entire issue of bonds by maturity is provided for. Payments into the sinking fund commence Sept. 1 1932. Bonds for the sinking fund may be purchased at any time by the corporate trustee in the open market, at or below the prevailing redemption price, or if not so obtainable they may be called by lot for redemption, all in accordance with provisions contained in the mortgage.

Common Stock.—Under the provisions of the lease, the building rental and sinking fund should cease within 31 years from the date of the commencement of the first lease period. During such time, the operation of the sinking fund upon the bonds should result in their amortization, and, based on the estimate of Horwath & Horwath of earnings from normal operations, there should be available for distribution to the common stockholders annual amounts which if accumulated with interest at the rate of 6% per annum, compounded semi-annually, would in the aggregate be equivalent to the entire presently to be outstanding amount of common stock at $50 per share. Such amounts available for distribution to the common stockholders would be in addition to dividends which may be distributed to them from the remaining normal earnings which are estimated at about $10 per share. See also V. 129, p. 2237.

Household Finance Corp.—*Business Increases.*—

Reduced interest on small loans put into effect one year ago by this corporation stimulated business remarkably, according to a report by the company to Lee, Higginson & Co., bankers. In the 12 months company loans increased from $13,000,000 to $29,000,000. On the basis of the latter figure, savings to borrowers would be approximately $3,000,000 in the coming year.

This rate reduction, voluntarily granted by the company, cut the cost of loans to small borrowers almost one-third but the increased volume of business justified the declaration of an extra dividend of 10 cents a share on participating preference stock in addition to the regular quarterly dividend of 75 cents a share. Nothing is foreseen at present, according to officials of the company, to indicate that an extra quarterly dividend on all stock cannot be maintained.

President L. C. Harbison, in his review of the year, pointed out that when the rate cut went into effect, the corporation had 68 offices in 11 States with 114,000 accounts on its books. Now, a year later, due to the purchase of a chain of offices new financing and stimulation of business due to the lower rate, it has 116, offices, in 12 States and 225,000 accounts on its books. Net assets on June 30 1928, were $17,249,467 or $123.21 on 140,000 shares. On June 30 1929, they were $22,053,961 or $132.29 on 180,000 shares.—V. 129, p. 1753.

Hudson Motor Car Co.—*Shipments Higher.*—

With September production complete, the company has produced and sold more cars in the first 9 months of 1929 than in the entire year 1928, it is announced. Total for the 9 months to Oct. 1 is 284,382 Hudson, Essex and Dover cars, as against 282,207 in all of 1928.

This 9 months total, it is announced also, is in excess of the company's largest previous annual production, so that all Hudson, Essex and Dover cars manufactured from Oct. 1 will add to a record-breaking Hudson year.—V. 129, p. 1598, 806.

Hydraulic-Press Brick Co.—*Smaller Pref. Dividend.*—

The company on Oct. 1 paid to pref. stockholders of record Sept. 21 a quarterly dividend of 1%. On July 1 last a regular quarterly distribution of 1½% was made.—V. 125, p. 528.

Indiana Limestone Co.—*Organizes New Subsidiary.*—

The Texas Quarries, Inc., a subsidiary, has been organized for the purpose of operating extensive limestone quarries near Austin, Tex., and a stone finishing plant at Austin. The company will spend approximately $250,000 for the installation of machinery and equipment, it is stated.

More than 4,000 acres, rich in limestone deposits, in Williamson and Travis counties, Texas, are either under lease or are owned by the company. A small amount has already been quarried near Cedar Park. The quarry is about 24 miles northwest of Austin and accessible by highway.—V. 129, p. 642.

Indian Refining Co.—*Balance Sheet June 30.*—

Assets—	1929 $	1928. $	Liabilities—	1929.	1928.
Cash	996,743	365,381	Cum. 7% pref. stk	29,500	2,296,400
Accts. & notes rec.	d1,701,719	1,581,186	Common stock	b12,500,320	7,850,680
Inventories	2,470,392	2,359,385	Funded debt	2,290,252	4,099,161
Refin., pipe lines, storage tanks, sell. stat's, &c.	a17,208,244	16,366,341	Accr. interest, &c.	27,500	------
Adv. to sta. agts, salesmen, &c.	43,784	44,807	Notes payable	------	46,168
Prepaid operating expenses	95,608	326,807	Accounts payable	2,178,814	1,829,867
Deferred items	343,583	275,152	Bank loans	------	1,200,000
Sinking fund	94,166	------	Res. for loss on-uninsur. prop	------	6,48,
Securities owned	15,836	15,085	Surplus	c6,813,788	4,860,058
Special deposits	20,099	4,673			
Havoline tr.-mk.	850,000	850,000	Total (ea. side)	23,840,176	22,188,810

a After deducting $5,905,488 reserve for depreciation. b Authorized 1,300,000 shares of $10 par value; issued, 1,250,032 shares. c Premium on issue of common stock, and preferred stock converted, $8,496,073; net appreciation of property, $1,521,206; less cost of Central Refining Co. common stock in excess of book value, $2,333,789; stock dividend paid on preferred stock $1,012,700, unamortized bond discount and expense, premium on proposed redemption of 1st mtge. serial gold bonds and expenses incident to financing, $368,399; total capital surplus, $6,302,391; profit and loss, surplus, $511,396; total surplus $6,813,788. d After deducting reserve for doubtful accounts.

Our usual comparative income account for the six months ended June 30 was published in V. 129, p. 2237.

International Germanic Trust Co.—*Comparative Bal. Sheet.*—

Assets—	Sept. 27 '29 $	Dec. 31 '28 $	Liabilities—	Sept. 27 '29 $	Dec. 31 '28 $
Cash	$5,657,135	$4,227,839	Capital	3,200,000	4,000,000
N. Y. City Munic. bonds	1,318,735	818,735	Surplus	5,000,000	2,000,000
Bonds & mort. inv.	4,252,975	4,179,234	Earned profits	3,885,906	228,965
Fed. res. bank stk.	246,000	180,000	Reserve		160,474
Demand loans	4,877,870	5,529,929	Deposits	14,519,206	12,636,219
Call loans	5,576,000	------	Certified & official checks outstand.	2,505,057	1,043,075
Time loans	2,634,326	1,609,979	Acc'd int. payable.	59,812	9,065
Bills purch., loans & advances	3,998,949	4,511,733	Unearned discount	42,070	28,180
Customers' liab. on acceptance	2,962,349	2,279,086	Res. for taxes, &c.	90,932	14,133
Acc'd int. receiv.	210,353	176,598	Acceptances	2,977,907	2,303,617
Vaults & furniture, & fixtures	156,141	133,987	Accept. of oth. bks sold with our indorsement	581,415	1,219,623
Other resources	975,754	7,683	Other liabilities	4,277	11,448
Total	32,866,588	23,654,799	Total	32,866,587	23,654,799

—V. 129, p. 1294.

International Paper & Power Corp.—*Electrical Output.*—

The International Paper & Power Co. system produced 381,294,000 k.w.h. of electric energy in August, an increase of 36% over the output of the system in Aug. 1928. In the first eight months of this year the output of the company was 3,037,836,000 k.w.h., 40% greater than in the corresponding period of last year. Included in the output figures are those of the International Hydro-Electric System, controlling the New England Power Association and the Canadian Hydro-Electric Corp., Ltd., and of he hydro-electric plants of the International Paper Co. group.—V. 129, p. 2085.

International Shoe Co., St. Louis.—*Sept. Shipments.*—

President Frank C. Rand states that shipments for September were $12,635,000, the largest September on record, and an increase of $1,786,000, or 16%, over the same month last year.

Total shipments from Dec. 1 1928 (the beginning of the company's fiscal year) to Sept. 30, incl., aggregated $108,297,000, a gain of $6,470,000 or 6.3% over the corresponding period last year.—V. 129, p. 2238.

Interstate Department Stores, Inc.—*Sales Up.*—

1929—*Month*—1928.		*Increase.*	1929–9 *Mos.*–1928.		*Increase.*
$1,835,257	$1,645,380	$189,877	$17,193,916	$13,630,496	$3,563,420

Note.—The above figures include sales of stores from dates of acquisition only. In reporting the above figures, Chairman M. J. Federman stated that September sales were affected by the fact that there was one less Saturday in that month of the current year. Further, that during the month in question the largest unit of the Interstate chain, located at Akron, Ohio, was undergoing extensive building improvement.—V. 129, p. 2238.

Interstate Equities Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 75c. a share on the conv. pref. stock, series A, payable Nov. 1 to holders of record Oct. 21.—V. 129, p. 2238.

Interstate Iron & Steel Co.—*Sale.*—

The Central Alloy Steel Corp. above.—V. 129, p. 2238.

Intertype Corp.—*25c. Extra Dividend.*—

The directors have declared an extra cash dividend of 25c. per share in addition to the regular quarterly dividend of 25c. per share on the no par value common stock, both payable Nov. 15 to holders of record Nov. 1. Like amounts were paid on this issue on Aug. 1. A special dividend of 10% in common stock was paid on June 15 on the common stock.

Extra dividends of 25c. per share in cash heretofore have been paid in Feb. and Aug., from Feb. 1924 to Aug. 1929 incl., and in addition stock dividends of 10% each were paid on Nov. 17 1924 and Nov. 15 1923.—V. 129, p. 292.

Investors Association.—*Rights.*—

This association has applied to the California Commissioner of Corporations for a permit to issue rights to its stockholders to subscribe for additional stock at $52.50 a share on the basis of one new share for each five shares held. Rights are to be issued to stockholders as of Oct. 15 and are to expire at the close of business Nov. 1. Further rights may later be issued to stockholders and additional stock may be sold for distribution, it is stated. It is expected that the further distribution of stock will largely be in eastern markets and listing on the New York Curb Exchange may later be sought.

Earnings 6 Mos. Ended June 30 1929.

Interest and dividends received, less interest paid	$70,002
Profit on sales of securities	214,077
Gross income	$284,079
Provision for Federal income and State taxes	31,231
Net income for period	$252,848

Net earnings for the 6 months' period, as stated were equivalent to $4.20 per share of common stock outstanding.

A dividend of $1 a share was paid on Jan. 16 1929, and a dividend of $1.50 per share was paid on July 16 1929.

Balance Sheet as of June 30 1929

Assets—		Liabilities—	
Cash	$5,244	Accounts payable	$4,942
Call & time loans	1,100,000	Divs. payable July 16 1929	90,000
Accr. int., divs. & receivables	48,379	Prov. for Federal inc. tax	30,351
Securities at cost	2,158,389	Capital stock (60,000 shs.)	3,000,000
		Surplus	186,719
Total	$3,312,012	Total	$3,312,012

—V. 129, p. 2238, 2085.

Irving Air Chute Co., Inc.—*Earnings.*—

Net earnings of $70,559, after taxes, reported for the American factory of the company for the month of August is the largest for any month in the history of the company, according to an official announcement. July earnings for the American factory were $46,020, or a total of $116,600 for the American company exclusive of the British subsidiary for July and August. Estimating September earnings and adding earnings of the British subsidiary the third quarter should conservatively show a net of $160,000 or more than the dividend requirements for the entire last half of the year, and at the annual rate of over $600,000. Net for the first six months was $251,689, so that the first nine months of this year will show better than $410,000 as against $417,000 for all of 1928.

Unfilled orders for the American factory alone on Oct. 4, amounted to 1,549 parachutes which with the current business insures capacity operations for six months to come. The English subsidiary is proportionately well supplied with orders, it is said.—V. 129, p. 2085.

Jewel Tea Co., Inc.—*Sales Increase.*—

Period End. Sept. 7—	1929—8 *Weeks*—1928.		1929—36 *Weeks*—1928.	
Sales	$2,345,458	$2,271,793	$11,358,876	$10,652,550

—V. 129, p. 1295, 807.

Kaybee Stores, Inc.—*Stocks Offered.*—Harris, Ayers & Co., New York are offering 20,000 shares cumulative convertible class A stock and 10,000 shares common stock in units of 1 share of class A and ½ share of common at $35 per unit. Of the offering 10,000 shares of the class A stock are privately owned and represent no new financing by the company.

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Class A stock entitled to preferred dividends at the annual rate of $1.75 per share, payable Q.-J., cumulative from date of issuance. Class A stock is convertible at any time up to 5 days prior to the date fixed for redemption into common stock at rate of 1 share of class A stock for 1½ shares of common stock. Class A stock is preferred as to assets up to $30 per share plus divs. in the event of liquidation and is red. in whole or in part at any time on 30 days' notice at $30 per share plus divs. All shares of stock possess equal voting power. Transfer agent: Bank of New York & Trust Co. Registrar: Hibernia Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
Cumul. conv. class A (no par)	20,000 shs.	20,000 shs.
Common stock (no par)	*250,000 shs.	90,000 shs.

* 30,000 shares of common stock have been reserved for conversion of cumul. conv. class A stock; and 40,000 shares of common stock have been reserved for sale under option to executive and to the bankers.

Data from Letter of Isaac Kaufman, President, dated Sept. 28.

Company.—Incorp. in Delaware, Dec. 4 1928, under the name of Kaufman Bros. & Co., Inc., to acquire the business and substantially all of the assets of a partnership organized under like name in 1914. Company is engaged in the sale, for cash or under its budget plan, of clothing, shoes, drygoods and other merchandise through its chain of stores in 17 States, with headquarters in New York City.

From one store in Hagerstown, Md., with an original investment of $700, the company has gradually grown over a 15-year period until it now owns a chain of 38 stores located in 37 cities and towns in 17 States. The stores will continue to be operated under the name "Kaybee." The business has been built entirely through earnings and has been continuously under the direction of the present management since its inception.

Sales & Earnings.—There has been a steady increase in sales and earnings. For the 5-year period ended Jan. 31 1929, average net earnings, as certified by Ernst & Ernst, after elimination of certain non-recurring expenses and interest on bank loans, and after deducting Federal income tax at the present rate, were $81,696, equivalent to $4.08 a share on the class A stock, as compared with annual dividend requirements of $1.75 per share. For the 12 months ended Jan. 31 1929, earnings of 26 stores on the same basis were $132,219, equivalent to $6.61 a share on the class A stock, as compared with annual dividend requirements of $1.75. The above figures are after providing out of earnings, in each instance, an amount equivalent to over 9.6% of total annual charge sales as a reserve against open accounts, which, in the opinion of the management, is in excess of the needs of the business.

Based on 7 months' operations in 1929, the management estimates that earnings for the present fiscal year, ending Jan. 31 1930, after similar reserves and Federal income tax, will be at least $225,000. This is equivalent to $11.25 on the class A, and $2.11 a share on the common stock after class A dividends.

Comparative 5-Year Figures, Years Ending Jan. 31.

Year	*Stores in Operation.*	*Sales.*	*Net Earns. After Tax.**	*% Earned on Sales.**	*Average Earnings per Store.**
1925	16	$692,264	$35,855	5.17%	$2,240
1926	17	802,593	54,816	6.82%	3,224
1927	18	950,072	79,958	8.41%	4,442
1928	22	1,110,272	105,630	9.51%	4,801
1929	26	1,283,759	132,219	10.29%	5,085

* After elimination of certain non-recurring expenses averaging $11,839 for the five years and interest on bank loans and the deduction of Federal income tax at the present rate.

Dividends.—Dividends on the class A stock are cumulative at the rate of $1.75 per year, the initial quarterly dividend being payable on Jan. 1 1930. The management has signified its intention of placing the common stock on a dividend basis within a reasonable period of time.

Purpose.—The proceeds of the present financing will be employed as additional working capital and for other corporate purposes.—V. 129, p. 2238.

Kelvinator Corp.—*Shipments Increase.*—

Shipments during September were 60% greater than in same month last year, Vice-President H. W. Burritt announced. Shipments for the quarter ended Sept. 30 1929 were 45% over the corresponding period last year, Mr. Burritt stated.—V. 129, p. 975.

Kidder Participations, Inc. No. 2.—*37½c. Common Div.*

A dividend of 37½ cents a share on the common stock and a participating dividend of 25 cents a share on the preferred stock have been declared both payable Oct. 15 to holders of record Oct. 1. The same amounts were paid on April 1 1929.—V. 128, p. 413.

Kingsport Press, Inc.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $500,000 10-year 6½% convertible sinking fund gold debentures.

Company was incorp. April 22 1929, in Delaware, to acquire the business and assets of J. J. Little & Co., Inc., printers of all types of books. Compare V. 129, p. 1295.

(G. R.) Kinney Co., Inc.—*September Sales.*—

1929—*Sept.*—1928.		*Decrease.*	1929—9 *Mos.*—1928.		*Increase.*
$1,516,556	$1,733,689	$217,133	$14,232,002	$13,171,532	$1,060,470

The decrease in sales for the month of September is attributed by the company to the fact that there were only four Saturdays in September of this year compared with five in the same month last year. The sales for the nine months constitutes a new high record in the company's history for that period.—V. 129, p. 1754,1600.

Kirsch Company.—*Earnings.*—

Earnings for Year Ended June 30 1929.

Net sales	$2,380,003
Cost of goods sold	1,217,051
Selling, general & administrative expense	834,373
Net profit from operations	$328,580
Non-operating income	18,198
Total income	$346,778
Non-operating expenses	15,715
Federal taxes	39,750
Net profit available for dividends	$291,313
Earned per share preference	6.93
Earned per share common	1.99
Average net profit for 10-year period from June 30 1918 through June 30 1928	257,402
Average earnings per share preference	6.12
Average earnings per share common	1.68

Balance Sheet June 30 1929.

Assets—		*Liabilities—*	
Cash	$74,030	Accounts payable	$56,018
Accounts & notes receivable	295,971	Notes payable	125,000
Inventories	737,357	President & general manager	170,000
Improved real estate	57,388	Trade acceptances payable	10,458
2nd mtge. notes, secured by improved real estate	26,250	Kirsch Manufacturing Co. of Canada, Ltd	5,289
Land, bldgs., mach. & equipment, &c	1,418,096	Accruals	70,948
Patents	55,467	Dividends payable	46,469
Good-will	1	Convertible preference stock	1,260,900
Deferred charges	111,607	Common stock	107,970
		Capital surplus	914,864
		Earned surplus	8,254
Total	$2,776,172	Total	$2,776,172

—V. 129, p. 2086.

Kline Brothers Co.—*Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$411,907	$287,001	$124,906	$3,153,652	$2,179,612	$974,040

—V. 129, p. 1924, 975.

Knickerbocker Insurance Co.—*Extra Dividend of 10%.*

The directors have declared an extra dividend of $50,000, equivalent to 50 cents per share on the 100,000 shares of $5 par value, common stock outstanding in addition to the regular quarterly common stock dividend of $37,500, equivalent to 37½ cents per share, both payable Nov. 1 to holders of record Oct. 20 1929.—V. 129, p. 1454.

Kolster Radio Corp.—*New Vice-President.*—

L. T. Brack, formerly sales manager, has been elected Vice-President in charge of the merchandising division, to succeed Major Herbert H. Frost, resigned.

To Increase Common Stock.—

The stockholders will vote Nov. 15 on increasing the authorized common stock (no par value) from 1,000,000 shares to 1,500,000 shares. See also V. 129, p. 2239.

(S. S.) Kresge Co.—*September Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$11,971,087	$11,914,240	$56,847	$104,286,976	$96,559,581	$7,727,395

The company now has 560 stores in operation.—V. 129, p. 975, 1600.

(S. H.,) Kress & Co.—*September Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$5,363,269	$5,010,508	$352,751	$44,547,584	$41,746,551	$2,801,033

—V. 129, p. 2239, 1600.

Kroger Grocery & Baking Co.—*Sales.*—

Period End. Sept. 28—	1929—4 *Wks.*—1928.		1929—39 *Wks.*—1928	
Sales	$21,417,973	$16,343,395	$211,502,864	$146,164,456

At Sept. 28 1929, there were 5,611 stores in operation as compared with 4,824 a year ago.—V. 129, p. 1924, 1600.

Lake Superior Corp.—*Bonds Paid.*—

The $1,970,000 5% income bonds, due Oct. 1 were paid at maturity.—V. 129, p. 2239.

Lake of the Woods Milling Co., Ltd.—*Earnings.*—

Years End. Aug. 31—	1929.	1928.	1927.	1926.
xProfits	$906,941	$689,588	$634,378	$271,792
Depreciation	------	------	75,000	------
Preferred dividends	105,000	105,000	105,000	105,000
Common dividends	467,533	400,267	420,000	420,000
yRetiring allowance	50,000	25,000	------	------
Int. on pay. on new stock	2,413	4,996	------	------
Written off property	75,000	75,000	------	------
Balance	$206,995	$79,325	$34,378	def$253,208
Previous surplus	793,521	714,197	679,819	933,027
Total surplus	$1,000,517	$793,522	$714,197	$679,819
Shs. com. stk. outstand. (no par)	148,000	148,000	z35,000	z35,000
Earns. per sh	$4.92	$3.24	$13.27	$4.77

x After deducting all expenses of operation and providing for doubtful accounts and income tax. y Provision for employees' retiring allowance. z Par $100.

Balance Sheet August 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real estate, bldgs. & machinery	x6,511,338	6,448,300	Common stock	y5,622,395	5,245,145
Good-will, trade marks, &c	250,000	250,000	Preferred 7% stock	1,500,000	1,500,000
Investments	3,221,393	914,000	Dom'n Flour Mills 1st 5s	------	1,400,000
Cash	88,296	145,822	Notes payable	407,528	------
Accounts receiv'le	1,685,254	2,122,917	Bank loans	4,020,000	1,555,000
Inventories	4,178,834	3,237,087	Acc'ts payable and accrued charges	1,407,119	697,912
Auto trucks, stable, &c., equipment, furniture, &c	147,445	148,451	Empl. retir. allow.	125,000	75,000
			Reserve account	2,000,000	2,000,000
			Surplus account	1,000,517	793,521
Total	16,082,560	13,266,579	Total	16,082,560	13,266,579

Note.—Indirect liabilities on customers' paper under discount, $1,044,626 for 1929 and $876,987 for 1928.

x Real estate, buildings and machinery, $8,357,967, less depreciation and renewals, $1,846,629. y 148,000 shares (no par).—V. 128, p. 4332

Lane Bryant, Inc.—*Split-up Ratified—Sales.*—

The stockholders on Oct. 7 increased the authorized common stock, no par value, from 150,000 shares to 500,000 shares, and approved a split-up of the present common shares on a basis of 1½ new shares in exchange for each share owned

Secretary Raphael B. Malsin, Oct. 8, says:

"The common stock outstanding at the close of business on Nov. 6 1929 will be split-up (sub-divided) on the basis of 1½ shares for each share outstanding. On or about Nov. 16 1929 additional certificates will be mailed to common stockholders representing one-half additional share for each share of common stock held of record on Nov. 6 1929. Surrender of certificates presently held will not be required.

"Under the warrant attached to the pref. stock there will be purchasable before the close of business on Nov. 6 1929, one share of common stock for each share of pref. stock held, at $45. If purchased by that time the share of common stock so acquired will participate in the split-up.

"After the close of business on Nov. 6 1929 a holder of pref. stock with warrant attached, will be entitled to buy one share of common stock for $30, but that share will not entitle him to participate in the split-up, effective Nov. 6 1929."

Sales for Month and Nine Months Ended Sept. 30.

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase*
$1,280,689	$820,400	$460,289	$12,478,176	$8,294,626	$4,183,550

—V. 129, p. 2086, 1754.

Lerner Stores Corp.—*September Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$1,415,685	$825,373	$590,312	$12,280,339	$7,836,821	$4,443,518

—V. 129, p. 1754, 975.

Liberty Baking Corp.—*New President of Unit.*—

William P. Walsh has been elected President of Paul's Baking Corp., the Chicago unit of the Liberty Baking Corp., which has branches in 22 cities. Mr. Walsh remains a Vice-President of the national organization.—V. 129, p. 1135.

Liberty Dairy Products Corp.—*Earnings.*—

The company reports for the four months ended Aug. 31, after all deductions, net earnings of $88,888.—V. 128, p. 2103.

Lincoln Interstate Holding Co., Newark, N. J.—*Dissolves.*—

At the special meeting of stockholders held Sept. 20 1929 more than three-fourths of the outstanding stock was voted in favor of dissolving the company; therefore a certificate of consent to the voluntary dissolution of the company was filed in the office of the Secretary of State of the State of New Jersey, and he thereupon issued a certificate of filing of consent by stockholders to dissolution, making the dissolution effective.

The assets of the Lincoln company now consist principally of 45,000 shares of Niagara Share Corp. of Delaware. The remaining assets of the company consist of cash amounting to approximately $27,000, and furniture and fixtures to be sold and converted into cash; these remaining assets are not more than sufficient to pay the obligations of the company, including the expenses of liquidation, and approximately $15,000 for the 1929 and fourth quarterly payment of 1928 United States income taxes.

The directors of the Lincoln company having become trustees on dissolution, have determined to distribute, by way of liquidation, on Oct. 24 1929 or as soon thereafter as practicable, the 45,000 shares Niagara Share Corp. common stock owned by the company on the basis of 3-40ths of one share of the Niagara corporation for each share of the Lincoln company outstanding; such distribution being equivalent to one share of Niagara for each 13 1-3 shares of Lincoln.

Arrangements have been made with the Fidelity Union Trust Co. of Newark, N. J., to act as depositary trustee and liquidating agents, and the 45,000 shares of Niagara Share Corp. of Delaware will be deposited with them for distribution.

Goldsmith, Myer & Lobdell of 1060 Broad St., Newark, N. J., have offered and will be prepared to either purchase the depositary bearer certificates for fractional shares, or to sell depositary bearer certificates for the fractional part of a share of Niagara to enable a stockholder to make up a full share.

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Liquidometer Corp.—*Completes Refinery Installation.*—The corporation announces completion of the installation of distance reading gauges in the new plant of the Indian Refining Co. at Lawrenceville, Ill., said to be the most completely equipped of any in the country. The gauges have been placed on tanks with a total holding capacity of 25,000 gallons. All of the gauges have been equipped with contacts so that an alarm will sound when the level in the tank has reached a pre-determined high or low mark.—V. 129, p. 2239.

Lit Brothers, Philadelphia.—*Initial Preferred Dividend.* The directors have declared an initial dividend of $4.25 per share on the pref. stock, payable Nov. 1 to holders of record Oct. 15. This dividend covers the period from Jan. 15 to Nov. 1.—V. 128, p. 3842.

Loblaw Groceterias Co.—*Earnings.*—

Period End. Aug. 24—	1929–4 *Wks.*–1928.		1929–12 *Mos.*–1928.	
Net profit	$84,269	$26,833	$224,796	$73,435

—V. 129, p. 2239.

Macfadden Publications, Inc.—*Initial Common Div.*—The directors have declared an initial dividend of 50 cents per share on the new common stock, payable Nov. 1 to holders of record Oct. 10.—V. 128, p. 4169.

McColl-Frontenac Oil Co., Ltd.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal, are offering $7,500,000 6% 20-year 1st mtge. & coll. trust convertible bonds, series A, at 100 and int.

Dated Oct. 1 1929; due Oct. 1 1949. Principal and int. (A. & O.) payable at the option of the holder in gold coin of the Dominion of Canada of the present standard of weight and fineness at any branch of The Royal Bank of Canada, in Canada; or in gold coin of the United Kingdom of Great Britain at the fixed rate of $4.86 2-3 to the pound sterling, at the branch of The Royal Bank of Canada, in London, Eng.; or in gold coin of the United States of America of the present standard of weight and fineness at the agency of The Royal Bank of Canada in New York. Denoms. $1,000 and $500 c*. Callable as a whole or in part at the option of the company on 60 days' notice at 105% and int. up to Oct. 1 1933, and thereafter to maturity at 1% less for each subsequent four-year period or portion thereof. Montreal Trust Co., Montreal, trustee.

Conversion.—At any time up to and including Oct. 1 1934, the holders of the bonds of series A may surrender any of the bonds, with all unmatured coupons attached, at the office of the trustee in Montreal, and receive in exchange therefor, interest and dividends to be adjusted, the maximum number of common shares, without nominal or par value, which the bonds so surrendered taken at par will purchase at the conversion price of $50 per share. In the event of any of the said bonds being redeemed prior to Oct. 1 1934, the holders thereof may effect conversion up to ten days before the date of redemption. Appropriate provisions have been made to provide against dilution of the conversion privilege.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. & coll. trust bonds	c$25,000,000	a$7,500,000
6% cumul. sinking fund preferred stock (par $100)	10,000,000	8,159,000
Common stock (no par value)	b750,000 shs.	500,000 shs

a Bonds of series A to the amount of $10,000,000 have been authorized of which $7,500,000 will be presently issued. b Includes 200,000 shares held in reserve to provide for the conversion of the bonds of series A.

c At a special meeting held Oct. 9, the stockholders approved the creation of a first mortgage and collateral trust bond issue in an amount not to exceed $25,000,000. The stockholders also approved changing the main office of the company from Toronto to Montreal.

Data from Letter of John Irwin, President of the Company.

Company.—Incorporated under the laws of the Dominion of Canada in December 1927, to acquire the capital stocks of McColl Brothers, Ltd., and Frontenac Oil Refineries, Ltd., and to engage in the business of producing, refining and marketing petroleum and its products. Company has acquired all of the issued capital stock of McColl Brothers, Ltd., and 98.94% of the outstanding bonds, 85.78% of the issued preferred shares and all of the common shares of Frontenac Oil Refineries, Ltd. excepting 67 shares which have not yet been turned in for exchange.

Company, directly or through its subsidiaries, owns two modern oil refineries, with a combined daily capacity of 7,000 barrels of crude oil, located at Toronto, Ont., and Montreal East, Quebec. Company's products are sold through over 2,450 stations and pumps which extend from coast to coast and are supplied by means of 95 bulk plants located at various points across the continent. Company, owns directly or through its subsidiaries, a fleet of 195 tank trucks 75 tank cars, and operates 3 tank steamers with a total capacity of 175,000 barrels which are engaged in carrying crude oil to the two refineries.

Company's principal products are known to the trade as "Cyclo" motor fuel, "Marathon gasoline, and "Red Indian" motor oil. "Cyclo" is a no-knock motor fuel which is particularly adapted for use in the modern high compression motor and the company controls exclusive rights for its manufacture and distribution in Canada. In addition to the foregoing, the company carries on an increasingly important business in lubricating and fuels oils.

Earnings.—Consolidated net profits available for interest on these bonds, after all operating expenses including depreciation and after deducting interest and dividends on subsidiary companies' securities not yet acquired, were as follows:

13 months ended Jan. 31 1929	$1,223,058
7 months ended Aug. 31 1929	1,236,945

It is conservatively estimated by officials of the company that net profits for the year ending Jan. 31 1930, will be in excess of $1,800,000, equal to 4 times the annual interest requirements of this issue of $7,500,000 before the receipt of any benefit from additional capital provided thereby.

Assets.—After giving effect to this financing, consolidated fixed and net current assets (exclusive of good-will) as at Aug. 31 1929, amounted to $17,422,641, equal to approximately $2,325 per $1,000 bond of series A to be presently issued.

Security.—Bonds will be secured by a first specific mortgage upon the lands, buildings, plant and equipment of the company now owned or hereafter acquired and by the deposit with the trustee of bonds and shares of subsidiary companies.

Sinking Fund.—A sinking fund will be created which it is estimated will retire over 50% of the bonds of series A.

Purpose.—Bonds of the series A will provide funds for additions to the company's properties, more particularly its refining and marketing facilities, for retiring bank loans, and for other corporate purposes.—V. 129, p. 139.

McCrory Stores Corp.—*Sales.*—

1929—*Sept*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$3,580,610	$3,344,367	$236,243	$29,758,830	$26,959,096	$2,799,734

—V. 129, p. 976, 1601.

McGraw Electric Co.—*Common Stock Offered.*—The N. W. Harris Co., H. M. Byllesby & Co., Inc., and Porter Fox & Co., are offering 76,000 shares common stock, no par value, at $38.50 per share.

Transfer agent, First Union Trust & Savings Bank, Chicago. Registrar, Harris Trust & Savings Bank, Chicago. This stock is listed on the Chicago Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	600,000 shs.	250,000 shs.

Data from Letter of Max McGraw, President of the Company.

Company.—Organized in Delaware in 1926. Is the outgrowth of a business of the same name established by Max McGraw in 1900. The company manufactures and sells, entirely through several subsidiaries, a varied line of electrical equipment and appliances. It owns the entire capital stocks of these subsidiaries, which have no funded debt or other capital securities outstanding in the hands of the public. Company has recently disposed of its electric jobbing business and public utility holdings and is concentrating on the development and expansion of its manufacturing activities in the electrical field.

The manufacturing subsidiaries include Bussmann Manufacturing Co. and Waters-Genter Co., with four factories located in the Middle West. The principal products are a large variety of electrical fuses, fuse material, lamps, electric toasters and waffle bakers, electrically heated food containers and a number of other commercial and household electrical appliances. These products are sold under well known trade names, such as "Buss fuses," "Buss lights," "Toastmaster," "Strite waffle baker," "Thermotainer," and in most cases their manufacture is protected by United States patents. The earliest expiration of any important patent is in nine years.

The company is the largest manufacturer of electric toasters in the United States and one of the two largest manufacturers of fuses. Its products are sold throughout the United States through the most representative jobbers, dealers, public utilities or department stores, including many nationally known organizations.

Earnings.—Consolidated earnings, after giving effect to this financing and the application of the proceeds theref, and after eliminating certain profit sharing contracts with executives no longer in effect, based on reports of Arthur Andersen & Co. and other auditors, are as follows:

Calendar Years—	y1929.	1928.	1927.	1926.
Net sales	$4,855,897	$4,400,355	$3,572,906	$3,009,422
Net earnings after depreciation & Fed. taxes	x1,002,981	896,094	588,737	459,566
Net earnings per share on 250,000 shares	$4.01	$3.58	$2.35	$1.84

x Based on estimated inventories at Aug. 31 1928 and Aug. 31 1929.
y 12 months ended Aug. 31.

The business of certain subsidiaries is seasonal and sales and profits are largest in the latter part of the year. Net sales and net profits have shown large increases in the first eight months of 1929 over the corresponding period of 1928 and it is estimated that earnings for the full year of 1929 will substantially exceed net earnings reported for the 12 months ended Aug. 31 1929. Net sales and net earnings have shown an increase over the previous year in every year since 1921.

Purpose.—Proceeds from the sale of this stock and of the public utility holdings will be used to retire the entire funded debt of the company and all mortgages and other indebtedness (except current accounts) of the company and its manufacturing subsidiaries at present outstanding and for other corporate purposes.

Dividend Policy.—Directors have announced that they expect to place the common stock on a $2 annual dividend basis, the initial quarterly dividend to be due on Jan. 1 1930.—V. 128, p. 3006, 3695.

McLellan Stores Co.—*Sales Higher.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$1,911,337	$1,638,780	$272,557	$14,841,314	$10,782,661	$4,058,652

—V. 129, p. 2087, 1754.

Mandel Bros., Inc.—*New Treasurer.*—Lawrence Greenebaum, Vice-President of S. W. Straus & Co., has been elected Treasurer, succeeding Fred L. Mandel. Mr. Mandel will continue as Chairman of the Board.—V. 129, p. 976.

Mangel Stores Corp.—*September Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$695,365	$610,069	$85,296	$7,350,518	$5,579,636	$1,770,882

—V. 129, p. 1754, 976.

(B.) Manischewitz Co., Cincinnati.—3 *Stock Divs.*—The directors have declared three quarterly stock dividends of 1% each, payable Dec. 1 1929 and Mar. 1 and June 1 1930. A 1% stock dividend was paid on Sept. 3 last.—V. 129, p. 1136.

Mapes Consolidated Mfg. Co.—*Earnings.*—

8 *Mos. Ended Aug.* 31—	1929.	1928.
Net income after deprec. & Federal taxes	$497,218	$458,582
Earns. per sh. on 120,000 shs. capital stock	$4.14	$3.82

—V. 129, p. 1754.

Marine Midland Corp.—*Stock Sold.*—The announcement of the public offering at $60 per share of 1,000,000 shares by Stone & Webster and Blodget, Inc., White, Weld & Co., Marine Union Investors, Inc., and Schoellkopf, Hutton & Pomeroy, Inc., appeared Oct. 7 as a matter record, as the shares already had been heavily oversubscribed. A large proportion of the offering has been taken by financial institutions.

Transfer agents, Bankers Trust Co., Marine Trust Co. of Buffalo and First National Bank of Boston. Registrars, Chase National Bank of the City of New York, Liberty Bank of Buffalo and National Shawmut Bank of Boston.

Data from Letter of George F. Rand, President of the Corporation.

Company.—Has been recently organized in Delaware with broad charter powers, by interests closely identified with the Marine Trust Co. of Buffalo in co-operation with the underwriters of these shares, for the purpose, among others, of acquiring a controlling interest in the stock of various banks and trust companies.

Initially, the corporation has arranged to acquire a controlling interest in the following institutions, the large majority of which have for some time been associated together and known as the Marine Union group of banks in New York State:

Marine Trust Co. of Buffalo	Bank of Snyder
First Trust Co. of Tonawanda	Union Trust Co. of Rochester
Niagara Falls Trust Co.	State Trust Co. of North Tonawanda
Niagara County National Bank & Trust Co. (Lockport)	Manufacturers National Bank of Troy with its affiliated securities corporation
Workers Trust Co. of Johnson City, N. Y.	Peoples Trust Co. of Binghamton
Lackawanna National Bank	Union Trust Co. of Jamestown, N.Y.
Cortland Trust Co.	Bank of East Aurora
	Orleans County Trust Co. (Albion)
	Bank of LaSalle (Niagara Falls)

These institutions serve important commercial, industrial and agricultural sections of New York State from Buffalo to Troy. Their combined statements, as of June 29 1929 (not including the affiliated securities corporation mentioned above) reflect their collective strength and importance

Combined Statements.

Assets—		*Liabilities*—	
Loans and discounts	$279,656,026	Capital	$20,725,000
U. S. bonds	22,173,226	Surplus	18,976,267
Other bonds and invest'ts	62,262,259	Undivided profits	15,004,103
Mortgages	30,179,165	Reserves	3,849,137
Real estate and furniture and and fixtures	11,768,297	Circulation	1,444,500
Customers' Liability on acceptances and letters of credit	15,595,520	Liability on acceptances and letters of credit	15,596,293
Accrued interest	1,011,071	Borrowed money	5,953,27
Cash and with banks	42,423,060	Borrowed bonds	150,000
		Deposits	383,370,04
Total	$465,068,628	Total	$465,068,62

Present plans also contemplate the establishment, subject to the approval of the Superintendent of Banks of New York State, of a bank in New York City to be controlled by Marine Midland Corp.

Capitalization.—The initial capitalization of the corporation will be as follows:

	Authorized.	*Issuable Under Present Plans*
Capital stock (par $10)	10,000,000 shs.	
To be sold for cash (this offering)		1,000,000 shs
Required for exchange for the stocks of the above listed banks (upon the basis of 100% acquisition)		4,127,750 shs

Note.—75,000 of the 1,000,000 shares now offered have been allocated for subscription by the management at the public offering price. In addition, provision has been made for future issuance to the management of 25,000 shares of authorized but unissued stock at not less than $60 per share. The remaining 4,847,250 shares of authorized but unissued stock and any shares not issued for exchange for stocks of the above listed banks will be available for general corporate purposes. The interests associated in the organization of the corporation will also participate in the underwriting commissions or profits incident to this offering.

Purpose.—Proceeds will be used in connection with the establishment of a bank in New York City to be controlled by Marine Midland Corp. and (or) the acquisition of stocks of other banks and (or) for other corporate purposes.

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Earnings.—For the 3½ years ended June 30 1929 the average annual net earnings as certified by executive officers of the above listed banks and trust companies (including the securities corporation affiliated with the Manufacturers National Bank of Troy) amounted to $6,794,871. In addition to the interest which the corporation will have in such earnings by virtue of its exchange of stock for stock of these banks, it will also have earnings upon the proceeds from the sale of the shares now offered.

Management.—George F. Rand, President of the Marine Trust Co. of Buffalo; Ernest Stauffen Jr. and Harral S. Tenney, formerly Vice-Presidents of the New York Trust Co., are respectively President, Chairman of the Board and Vice-President; and Walter P. Cooke, Chairman of the Board of the Marine Trust Co. of Buffalo, is Chairman of the Executive Committee of the corporation. The directors and other officers of the corporation include individuals experienced in banking and commerce, among them being officials of some of the above listed banks and representatives of the underwriters.

It is contemplated that the individuality of each bank and trust company, the stock of which will be held by the corporation, will be maintained under its own board of directors. Through the affiliations resulting from the common ownership of stock, the ability of each institution to serve the public in its own locality is expected to be materially increased.

Listing.—Stock has been listed on the Boston Stock Exchange. Corporation has agreed to make application to list this stock on the New York Stock Exchange.—V. 129, p. 2240.

Mengel Co., Louisville, Ky.—*Resumes Common Div.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, payable Nov. 15 to holders of record Nov. 1. This is the first cash dividend on the issue since Jan. 1918.

The directors also declared the regular quarterly dividend of 1¾% on the pref. stock, payable Dec. 1 to holders of record Nov. 15.

President Mengel in a statement to the board of directors declared that estimated earnings for the first nine months of this year after all charges including Federal taxes, are equal to $2.66 a share on the 320,000 no par common shares outstanding. In the corresponding period of 1928 the company reported earnings before Federal taxes, equal to $2.52 a share on the 240,000 common shares then outstanding. At the present time the company has no banking indebtedness as against a banking indebtedness of $1,750,000 on Dec. 31 1928.—V. 129, p. 2087.

Melville Shoe Corp.—*September Sales.*—

1929—*Sept.*—1928.		*Decrease.*	1929—9 *Mos.*—1928.		*Increase.*
$2,003,104	$2,128,146	$125,042	$18,621,477	$15,839,387	$2,782,090

—V. 129, p. 1755, 977.

Mesta Machine Co., Pittsburgh.—*Listing, &c.*—

The common stock has been listed on the Pittsburgh and Detroit Stock Exchanges.

Heretofore this stock has been very closely held, and in order to accomplish the listing it was necessary to create a certain amount of floating stock. This was done by Keane, Higbie & Co. of Detroit, buying 20% of the holdings of practically all of the stockholders. They, in turn, released this on the market. See offering in V. 129, p. 2240.

Balance Sheet as of June 30 1929.

Assets—		*Liabilities*—	
Cash	$2,357,988	Accounts payable	$366,477
Inventories	675,530	Dividends payable	387,839
Notes & accounts rec., &c	912,237	Accrued royalties, &c	66,950
Permanent assets (less res.)	4,879,186	Accr. Federal taxes	188,539
Empl. stock purch. notes rec	11,169	Prepay. rec. on uncompl. contr	23,999
Deferred charges	13,545	Reserves	111,783
		Preferred stock	1,855,900
		Common stock	2,000,000
		Surplus	3,848,167
Total	$8,849,655	Total	$8,849,655

—V. 129, p. 2240.

Metropolitan Chain Stores, Inc.—*Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$1,471,183	$1,108,935	$362,248	$11,208,102	$8,284,252	$2,923,850

—V. 129, p. 1755, 1296.

(I.) Miller & Sons, Inc.—*To Open* 25 *New Stores.*—

Following the opening last week of a new store in Washington, D. C., the company reported negotiations now in progress for the addition during the next few months of 25 new stores and leased departments. The total number of outlets for the company's product upon completion of this program will be 265.

Manufacturing schedules have been increased by the company, their expansion having necessitated the leasing of 30,000 sq. feet of additional floor space adjacent to the company's Long Island City plant and the addition of another floor to its Haverhill, Mass., plant. Earnings of the company for the first nine months of 1929, expected to exceed the total for the entire year, 1928, will be published shortly.—V. 129, p. 2088.

Minneapolis-Honeywell Regulator Co.—*Sales.*—

Sales for Three and Nine Months Ended Sept. 30.

1929–3 *Mos.*–1928.		*Increase.*	1929–9 *Mos.*–1928.		*Increase.*
$2,120,854	$1,554,264	$566,590	$4,163,686	$2,914,074	$1,249,612

—V. 129, p. 1925, 1136.

Mississippi Valley Barge Line Co., St. Louis, Mo.—*Expansion.*—

The Board of Commissioners of the Port of New Orleans has released the following statement:

A new barge line service between Cincinnati and New Orleans will be opened in June 1930 by this company, according to information from officials of that company to the New Orleans (La.) dock board. Details of the projected service have not been made known, but it is understood that 50 barges and five towboats now are under construction and soon to be delivered. A bi-weekly service is said to be in contemplation, with a downstream schedule of six days from Cincinnati to New Orleans and an upstream schedule of 12 days. Intermediate points will be served, as Louisville, New Albany, Henderson, Brookport, Metropolis, Joppa, Cairo, Bird's Point, Memphis, Helena, Greenville, Vicksburg, Natchez and Baton Rouge.

This will be the third large barge line service in operation between New Orleans and the upper valley. Those now operating are the Mississippi-Warrior branch of the Inland Waterways Corp., which reaches as far as St. Paul and Minneapolis on the Mississippi, and the American Barge Line which reaches as far east as Pittsburgh.

Monroe Chemical Co.—*Acquisition—Rights.*—

The company has purchased for cash the business and certain assets of Mary T. Goldman Co. of St. Paul, Minn., which has for a period of over 30 years been engaged in manufacturing and selling hair preparations under the nationally advertised "Mary T. Goldman" tradename. Net earnings of the business, after eliminating certain non-recurring charges, have averaged in excess of $125,000 for the past three years. In a letter to stockholders, Vice-President L. P. Bonfoey of the Monroe company states that it is anticipated that these earnings can be substantially increased by economies in distribution arising from the consolidation of the two companies, in view of the fact that both companies distribute their products through similar channels. Consolidating the past earnings of Goldman company with those of Monroe will increase earnings per share of Monroe common stock approximately 50 cents.

The stockholders will vote Oct. 17 on increasing the authorized common stock from 130,000 shares to 250,000 shares. In order to reimburse the treasury of the company in part for expenditures in connection with the acquisition of the Mary T. Goldman business, the directors have approved the offering to common stockholders of the Monroe Chemical Co. and holders of warrants for common stock the privilege of subscribing to 26,000 shares of new common stock, in the ratio of one share for each five shares of common stock now held or called for by the warrants, at $15 per share. Subject to amendment of the Charter, certificates entitling holders to subscribe to this additional stock will be mailed about Oct. 20 to holders of record Oct. 18th. The subscription privilege will expire on Nov. 11.—V. 129, p. 810.

Monsanto Chemical Works.—*Listing.*—

The New York Stock Exchange has authorized the listing of 310,852 shares of common stock (no par value).

Earnings 6 *Months Ended June* 30 1929.

Gross profit (sales less cost of sales)	$1,405,862
General, administrative and miscellaneous expense	454,797
Depreciation and obsolescence	199,678
Earnings after depreciation	$751,387
Other income	60,307
Total income	$811,695
Federal taxes	88,829
Interest charges	78,640
Net earnings	a$644,226
Number of shares (no par)	138,286
Earnings per share	$4.66

a Based upon the 310,852 shares of stock outstanding on Oct. 1 1929, net earnings of Monsanto Chemical Works (excluding subsidiaries) for the six months ended June 30 1929, amounting to $644,225, were equivalent to $2.07 per share.

Balance Sheet as at June 30 1929.

[Giving effect to: (1) Purchase of capital stock of Rubber Service Laboratories Co.; (2) reduction as of July 15 1929 of stated value of capital stock from $33 1-3 per share to $16 2-3 per share; (3) issuance of 8,930 shares of stock as a 1½% stock dividend; (4) 6,490 shares to be issued for acquisition of fine chemical business of Commonwealth Division of Mathieson Alkali Works, Inc., and for services rendered, &c.]

Assets—		*Liabilities*—	
Cash and call loans	$629,250	Accounts payable	$367,826
U. S. Government certificates	99,719	Accrued interest, taxes, &c	33,029
Notes & acceptances receivable	20,600	Reserve for Federal taxes	153,031
Acc'ts receivable, less reserve for doubtful items	522,942	Dividends payable	86,429
Inventory	1,437,915	Purchase money obligations	419,051
Prepaid insurance, taxes, &c	49,906	Funded debt	1,753,500
Invest. & advances at cost	2,325,029	Reserves	2,079,035
Capital assets	7,549,282	Capital stock	5,180,867
Deferred charges	139,630	Earned surplus	2,017,178
		Capital surplus	684,327
Total	$12,774,274	Total	$12,774,274

—V. 129, p. 977.

Montgomery Ward & Co., Chicago.—*Dividend Rate Increased.*—The directors on Oct. 11 declared a quarterly dividend of 75c. a share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 4. Quarterly dividends of 62½ cents a share were paid on this issue in February, May and August last.—V. 129, p. 2241.

Moore Drop Forging Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1.50 per share on the class A stock, payable Oct. 31 to holders of record Oct. 16, and the regular quarterly dividend of $1.50 on the class A stock, payable Nov. 1 to holders of record Oct. 16.—V. 128, p. 124.

Moreland Motor Truck Co.—*Earnings.*—

The company reports net profits of $102,589 for the first 6 months of 1929, equal to $2.08 a share (par $10) on 49,222 shares of preferred stock.—V. 124, p. 3080.

Morison Electrical Supply Co., Inc.—*Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$222,623	$140,482	$82,141	$1,363,400	$831,431	$531,969

—V. 129, p. 1925, 1755.

(H. K.) Mulford Co.—*Merger Approved.*—

With the authorization this week by the stockholders of the sale of the business and assets of this company to Sharpe & Dohme, Inc., one of the most important mergers in the history of the medical industry was consummated. The total consideration paid to the Mulford company for the transfer to the latter's assets will, on distribution to the Mulford shareholders, net them for each share of Mulford stock held $61.50 in cash, 3-5ths of a share of Sharpe & Dohme preference stock and three shares of Sharpe & Dohme common stock.

At the time of the acquisition of an interest in Sharpe & Dohme, Inc., by Alex. Brown & Sons, with whom were associated Chas. D. Barney & Co. and Brown Bros. & Co., it was surmised that further developments in the merger of high standard producers of medicines in this country were in contemplation. Shortly thereafter an offer was made to the Mulford company and following the authorization by the Mulford shareholders, Sharpe & Dohme acquired all the assets of the Mulford company.

Sharpe & Dohme, Inc., organized 69 years ago, is one of the leading manufacturers of medicines and drugs, and H. K. Mulford Co. is the pioneer and foremost manufacturer in the United States of vaccines and serums. Consolidated operation of the supplementary pharmaceutical and biological businesses will, it is expected, result in greater efficiency in operation and materially larger earnings.

Manufacturing plants of the companies include model biological laboratories at Glenolden and Ridgeway, near Philadelphia, Pa., and pharmaceutical laboratories in Philadelphia and Baltimore. Branch establishments are maintained in the principal cities of the United States, and in foreign countries.—V. 129, p. 1925.

Municipal Investment Trust.—*Certificates Offered.*—Halsey, Stuart & Co., Inc. are offering $3,000,000 6% certificates of beneficial interest at 100 and int.

Dated Oct. 1 1929; due Oct. 1 1932; callable as a whole or in part upon 30 days' notice at 101 and int. Prin. and int. (A. & O. 1), payable at the Fidelity Trust Co., Detroit, trustee. Denom. $500 and $1,000.

Security.—These certificates represent interests to their principal and coupon amounts in $4,000,000 par value of municipal bonds assigned and delivered by Matilda R. Wilson to the Fidelity Trust Co., trustee, Detroit, under a trust agreement providing for the issuance of these certificates. The municipal bonds are the direct general obligations of various municipalities carrying recognized legal opinions. The trustee in its discretion reserves the right to substitute other municipal bonds whenever it deems it advisable for the protection of the certificate holders, but in such event it agrees to maintain at all times the same proportionate ratio.

Tax Exemption.—In the opinion of counsel the income derived from the coupons on these certificates is exempt from all Federal income taxes, and interest derived from the securities assigned and delivered to the trustee is exempt from Federal income taxes and when paid to the holders of coupons attached to these certificates by the trustee remains exempt from such tax.

(G. C.) Murphy Co.—*Sales Increase.*—

1929—*Sept.*—1928.		*Increase.*	1929–9 *Mos.*–1928.		*Increase.*
$1,335,917	$1,045,605	$290,312	$10,213,915	$7,480,447	$2,733,468

The number of stores in operation as of Oct. 1 1929 were 150.—V. 129, p. 1755.

(F. E.) Myers & Bro. Co.—*Earnings.*—

Period Ended July 31 1929—	3 *Mos.*	9 *Mos.*
Net income after depreciative Federal taxes, &c	$359,310	$1,066,985
Earns. per share on 200,000 shs. com. stk. (no par)	$1.61	$4.77

—V. 129, p. 811.

National Department Stores, Inc.—*Expansion.*—

This corporation, holding and management company for a group of major department stores extending throughout the country, announces a further extension of its "uptown" store development program by the opening in Philadelphia of a branch store in the 69th St. suburban district of that city. This store is an adjunct of Frank & Seder Co., one of Philadelphia's principal department stores.

The corporation also has arranged, it is announced, for the opening by B. Nugent & Sons in St. Louis of a second suburban store by that company. The new store will be located in the populous residential section known as Wellston, and, like the Philadelphia branch store, will have approximately 60,000 square feet of space completely stocked with all lines of department store goods. The new St. Louis store will open for business in December.

The National organization is operating branch stores also in Cleveland as an adjunct of the Bailey Co.—V. 129, p. 2242.

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National Family Stores, Inc.—*September Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$586,508	$149,441	$437,067	$3,681,187	$850,466	$2,830,721

Note.—Sales for 1929 include recently acquired Farley chain.—V. 129, p. 2088, 1755.

National Investors Corp.—*Split-up Approved, &c.*—

The common stockholders on Oct. 8 (*a*) increased the authorized common stock, without par value, from 200,000 shares to 2,000,000 shares; (*b*) approved a proposal to issue six shares of newly authorized common stock in exchange for each share of present common stock; (*c*) approved an offer by the corporation to holders of outstanding shares of presently authorized 5½% pref. stock, $100 per share, to exchange during such period or periods as the board of directors may determine, 2½ shares of common stock for each share of pref. stock. This meeting originally called for Sept. 28, had been adjourned to Oct. 8.—V. 129, p. 1926, 2088.

National Manufacture & Stores Co.—*Sales.*—

Month of September—	1929.	1928.	*Increase.*
Sales	$628,882	$584,101	$44,781

—V. 129, p. 2242.

National Rubber Machinery Co.—*To Redeem Bonds.*—

Holders of 1st mtge. conv. 6% gold bonds, dated July 1 1928, have been called for redemption on Nov. 8 1929, otherwise than by use of the sinking fund, at 105 and int. at the Guaranty Trust Co. of New York. The bonds are convertible into stock of the company until and including Nov. 8 1929.—V. 128, p. 4171.

National Shareholders Corp.—*Listed.*—

The Chicago Stock Exchange has authorized the listing of 600,000 shares no par common stock. A. C. Allyn & Co. will offer 200,000 shares of this stock at $25 a share.

The company is organized as an investment trust and will acquire substantial holdings in common stocks of growing public utility and industrial corporations. The assets of the corporation on completion of this financing will include $4,300,000 cash and securities at values paid into the company for stock of $10,019,149.

National Shirt Shops., Inc.—*Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$310,005	$276,589	$33,416	$2,977,930	$2,476,107	$501,823

—V. 129, p. 2242.

National Tea Co., Chicago.—*September Sales.*—

1929—*Sept.*—1928.		*Decrease.*	1929—9 *Mos.*—1928.		*Increase.*
$7,012,046	$7,229,469	$217,423	$66,465,251	$62,723,888	$3,741,363

Note.—The derease in sales for September is accounted for by the fact that there were only four Saturdays in the month compared with five Saturdays in the same month of last year.—V. 129, p. 1755.

National Toll Bridge Co.—*Independence-Liberty Bridge Opened to Traffic.*—

The company announces that work has been completed on the Independence-Liberty Bridge across the Missouri River near Kansas City, and that the bridge has been opened to traffic. Formal dedication of the bridge took place on Oct. 11. Construction has been in progress since Sept. 1928.

The Independence-Liberty Bridge, one of three bridges which the company has had under construction, spans the Missouri River between the towns of Independence and Liberty, about 10 miles northeast of Kansas City. Through use of the bridge, north and south bound traffic will be able to avoid the congestion of Kansas City while at the same time saving considerable distance. The bridge will save about 18 miles of travel to residents of the immediate district travelling east and west, since heretofore it has been necessary for such travel to cross the river at Kansas City. The present toll schedule provides a base toll of 35 cents per automobile, and for sale of commutation books at a rate equivalent to 20 cents per car.

The bridge, which is a steel structure of the cantilever type, is 1,656 feet long in its entirety, with a main span of 507 feet. The concrete flooring is designed for a maximum load of 20 tons. The main piers are set in bedrock at a maximum depth of 129 feet below the floor of the bridge. The total cost was approximately $850,000.—V. 128, p. 3202.

(Oscar) Nebel Co., Inc.—*Dividends.*—

The directors on Oct. 8 declared the regular quarterly dividend of 50c. per share on the partic. preference stock, payable Nov. 1 to holders of record Oct. 15.

The directors also declared a semi-annual dividend of 62½c. per share on the common stock, payable Jan. 2 1930 to holders of record Dec. 15 1929. On Jan. 2 and May 1 1929 dividends of 62½c. per share were paid on the common stock.—V. 129, p. 1755.

Nedick's, Inc., N. Y.—*Dividend—Earnings.*—

A dividend of 75 cents per share has been declared on the outstanding stock, payable Oct. 31 to holders of record Oct. 21.

Earnings for the 10 months ended Aug. 31 1929, before Federal taxes, depreciation and interest on bonds, were $419,308, as compared with $159,465 for the same period a year ago. Sales for the period were $2,946,154, as against $2,492,008.—V. 129, p. 1755.

New Bradford Oil Co.—*Acquires Argo Oil Co.*—

The stockholders on Sept. 30 authorized the purchase of approximately 80% of the outstanding stock of the Argo Oil Co. at $3 a share. Approximately 145,000 shares will be purchased for cash and 387,000 shares will be paid for in New Bradford Oil Co. stock at $5 a share.

The stockholders also authorized an extension of the offer to minority stockholders for exchange of shares on the same basis. See also V. 129, p. 1298

New York Fire Insurance Co.—*6% Extra Dividend.*—

The directors have declared an extra dividend of $30,000, equivalent to 30 cents per share on the 100,000 shares of common stock outstanding, in addition to the regular quarterly dividend of 30 cents per share, both payable Nov. 1 to holders of record Oct. 20 1929.—V. 129, p. 1926.

N. Y. & Honduras Rosario Mining Co.—*Extra Div.*—

The directors have declared the regular quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, payable Oct. 26 to holders of record Oct. 16. An extra dividend of like amount was paid in each of the previous 19 quarters and also on Dec. 24 1928.—V. 129, p. 295.

New York & Republic Corp.—*Organization.*—

Details of the organization of this corporation, the investment trust of which F. R. Henderson, President of the Rubber Exchange of New York, is President, were recently made public. The corporation will have a capital of 100,000 shares of $3 cumul. conv. pref. stock and 600,000 shares of common stock, both no par value.

Among Mr. Henderson's associates on the board of directors will be Conrad C. Probst, Vice-Pres. of the International Germanic Trust Co.; William R. Wilcox, of Wilcox, Swiger & Chambers, former Chairman of the Public Service Commission, and a Director of the New York Title & Mortgage Co., and United States Life Insurance Co.; John J. Teal, President of Fox Bros. International Co. and Fox Bros. & Co.; M. H. Avram, President of M. H. Avram Engineering Corp.; James E. Van Leer, President of the International Insurance Co. of Montreal, and of James E. Van Leer & Co., and M. B. Shepard, President of M. B. Shepard Co.

The corporation's charter gives it broad powers, such as holding and trading in securities of any kind, participating in syndicates and underwritings and other financial operations. The corporation's investment policies are explained in the following statement:

"The board of directors will determine the investment policies of the corporation with respect to the diversification of investments or other employment of capital. It is contemplated, however, that the corporation initially will invest a large portion of its capital in the stocks of representative banks and trust companies."

The corporation has no management contract. Subject only to the board of directors, the management will be under the direction of the President, Mr. Henderson. The members of the board are not to receive any compensation and the corporation has no management expense except the salaries paid to its officers and employees.

Noblitt-Sparks Industries, Inc.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net inc. after charges	$269,073	$136,135	$489,673	$97,135
Earns per share on 60,000 shares	$4.48	$2.27	$8.16	$1.61

—V. 129, p. 1926.

Norfolk-Portsmouth Bridge Corp.—*New President.*—

Norman McD. Crawford has been elected President of both this corporation and the Portsmouth-Nansemond Bridge Corp., superseding the former President, C. M. Jordan.—V. 125, p. 1201.

North American Investment Corp. (of Calif.).—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of $1.25 per share on the common stock, payable Nov. 20 to holders of record Oct. 31. From Nov. 20 1928 to Aug. 20 1929, inclusive, quarterly disbursements of $1 per share were made.—V. 129, p. 2089.

Ohio Seamless Tube Co.—*$1 Dividend—Expansion.*—

The company has declared a quarterly dividend of $1 a share on the no par common stock, payable Nov. 15 to holders of record Oct. 31. The company this year is paying $4 a share on its common stock as against $3.50 in 1928 and $3 in 1927.

The $400,000 plant expansion program of this company will be completed by Dec. 1, it is announced by President A. C. Morse. The new buildings and equipment will be in operation by the first of the year, increasing the productive capacity of the company by 40% in line with expanding requirements for the company's products from the aviation industry.—V. 129, p. 979.

Oil Shares, Inc.—*Comparative Balance Sheet.*—

Assets—	*Sept.* 30 '29. $	*Mar.* 31 '29. $	*Liabilities*—	*Sept.* 30 '29. $	*Mar.* 31 '29. $
Cash	1,753,450	396,221	Accounts payable	13,961	73,519
Call loans		2,700,000	Pref. div. pay	135,750	118,875
Accounts receiv	405,838	53,191	Res. for Fed. tax	106,039	85,013
Invests. at cost	10,552,777	8,046,099	Res. against cont. service fees	95,686	81,686
Furn. & fixtures	2,966	2,202	6% pref. stock	9,050,000	7,925,000
			Common stock	x1,810,000	1,585,000
			Paid-in surplus	1,052,623	928,423
Total (ea. side)	12,715,031	11,197,713	Earned surplus	450,970	400,197

† Represented by 181,000 no par shares.

Our usual income account for the quarter ended Sept. 30 1929 was published in V. 129, p. 2243.

Old National Corp.—*Stock Offered.*—Ferris & Hardgrove, Murphey, Favre & Company, The Old National Bank & Union Trust Co., Chester Harvey-Van Court & Co., Blyth & Co., Richards & Blum, George H. Burr, Conrad & Broom, Inc. and Townsend & Co., Spokane, are offering at $20 per share and div. 25,000 shares class A stock.

Class A stock is non-callable and fully participating. Transfer agent: Old National Bank & Union Trust Co., Spokane, Wash. Registrar: First National Trust & Savings Bank, Spokane, Wash. Class A and class B shares are on a basis of equality so far as concerns earnings and assets—except in the case of a sale of all of the assets of the corporation, in which event the holders of class A stock shall be entitled to a preference over the class B stock to the extent of $2 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Class A (no par) non-voting, fully partic. stock	450,000 shs.	300,000 shs.
Class B (no par) stock with one vote each sh	50,000 shs.	50,000 shs.

All of the class B shares are to be owned by the present stockholders of The Old National Bank & Union Trust Co. They are to be acquired in exchange for shares of The Old National Bank & Union Trust Co. and for a period of 10 years are to be held in trust by a committee consisting of five directors of The Old National Bank & Union Trust Co.

Company.—Has been organized in Washington for the purpose of acquiring controlling interest in and of directing the operations of banks and other financial corporations. Such interests may be acquired by exchange of shares or by outright purchase of stocks deemed desirable. Through exchange method, ownership control has been acquired of The Old National Bank & Union Trust Co. and 21 of the well-known banks of the Inter-Mountain country with total resources of more than $40,000,000. The completion of negotiations now pending will result in a substantial increase to the following list of banks now owned.

Name of Bank.	*Resources.*	*Name of Bank*—	*Resources.*
The Old National Bank & Union Tr. Co., Spokane	$27,491,051	The First National Bank of Medical Lake	$289,062
First National Trust & Savings Bank, Spokane	5,373,877	First Natl. Bank of Moscow	1,042,409
First National Bank in Coeur d'Alene	753,157	First Natl. Bank of Odessa	533,007
State Bank of Connell	313,083	Security Natl. Bk. of Palouse	709,932
Creston State Bank	223,566	Prosser State Bank	577,308
Bank of Edwall	184,928	First Natl. Bank of Ritzville	917,183
First Natl. Bk. of Grandview	385,189	State Bank of Spangle	210,983
The Union Bank of Granger	99,620	Bank of Spirit Lake	232,134
Harrington State Bank	334,483	First Natl. Bank of Sprague	596,874
Idaho Trust Co. of Lewiston	729,281	Sunnyside National Bank	513,043
Lewiston National Bank	2,243,068	The First State Bk. of Washtucna	308,491

Management.—The following have been invited to comprise the corporation's original or initial Directorate:

E. W. Anderson, John D. Ankeny, P. P. Brittan, Austin Corbin, 2d, Louis M. Davenport, Stanley A. Easton, W. S. Gilbert, Charles A. Gosner, John E. Greenough, Sig Hofslund, Thomas J. Humbird, C. F. Jewett, William J. Kommers, A. W. Laird, A. W. Lindsay, James F. McCarthy, Frank T. McCullough, James P. McGoldrick, Frank C. Paine, James L. Paine, Howard Paulsen, Frank M. Rothrock, Daniel W. Twohy, Edmund P. Twohy, William D. Vincent, Hugh Waddell, W. J. C. Wakefield, J. P. Weyerhaeuser, Jr., D. G. Winton, A. E. Larson, Lewis P. Larsen, A. W. Witherspoon, Thomas F. Wren.

Administrative supervision will be in the hands of an executive committee, consisting of T. J. Humbird, J. P. McGoldrick, W. D. Vincent, A. W. Witherspoon, D. W. Twohy.

Dividends.—The established earnings record of the owned banks thoroughly justify and it is planned to place the stock on an annual dividend basis of $1 per share, payable quarterly, the initial dividend being payable Jan. 1 1930, for the 3 months' period ending on that date.

Outlet Co.—*Elects New Officers.*—

At a special meeting of the board of directors, Samuel Steiner was elected Vice-President and Mortimer L. Burbank Treasurer, to fill the vacancy caused by the death of Leon Samuels Both of the above-mentioned offices are to be held for the unexpired term of Mr. Samuels. Further, Agnes M. McNally was appointed Asst. Secretary until the next annual election of officers.—V. 128, p. 3010.

Pacific Finance Corp.—*Increases Stock Dividend.—Raises Stock Dividend Rate.*—

The directors have declared quarterly dividends of 1½% in stock and 75c. a share in cash on the common stock. On July 2 and Oct. 1 the company paid 1% stock quarterly in addition to the regular cash dividend of 75c. a share.

The corporation reports for the eight months ended Aug. 31 net income of $1,543,898 after all charges, as compared with $972,609 in the corresponding period a year ago.

Lee A. Phillips, former President, has been elected to fill the newly created position of Chairman of the Board, while Rey Rule, former Executive Vice-President, will become President.—V. 129, p. 1457.

Pacific Indemnity Co., Los Angeles.—*Stock Split-up.*—

A proposal to split the stock of the company five for one and reduce the par value of the shares from $50 to $10 will come before stockholders at a special meeting to be held Oct. 17, according to President Lee A. Phillips.

The proposed split-up will not affect the present capitalization of the company. It is designed primarily to insure a wider distribution of the stock.

The capital set-up of the company in the past has consisted of 30,000 shares outstanding of capital stock, par $50 each. However, under the

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original plan of organization every share of stock represented an actual investment of $100 cash paid into the treasury, divided into $50 capital and $50 surplus, resulting in total paid-up capital and surplus of $3,000,000.

Page & Shaw, Inc.—*Stock Increased.*—
The stockholders on Oct. 10 voted to increase the authorized class A stock from 100,000 shares to 1,000,000 shares no par value. Last August the stockholders voted to authorize 100,000 shares of class A stock. At the same time they approved a change in the common stock from $100 par to no par value.—V. 126, p. 3771.

Park & Tilford, Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Oct. 14 of 2,100 shares additional capital stock (no par value) on official notice of issuance as a stock dividend, making a total amount applied for to date 212,297 shares.

Earnings for 6 Months Period Ended June 30 1929.

Sales	$3,854,960
Cost of sales, operating and general expense	3,152,697
Bond interest	54,100
Net profit	$648,162
Surplus beginning of year	1,459,736
Total surplus	$2,107,898
Cash dividends	307,433
Stock dividends	61,470
Surplus at end of year	$1,738,996
Earnings per share	3.11

Consolidated Balance Sheets.

Assets—	*Dec.* 31 '28.	*June* 30 '29.	*Liabilities*—	*Dec.* 31 '28.	*June* 30 '29
Cash	$199,348	$88,634	Acc'ts payable	$405,179	$328,059
Notes receivable	8,966	8,431	Notes payable	------	425,000
Acc'ts receivable, less res've for loss	1,845,018	1,207,306	Accr'd int. payable	13,295	12,795
Inventories	1,978,869	2,265,409	Accr'd for taxes & rent	94,868	55,338
Inv. at book value	946,591	1,844,566	Real estate mgtes. payable	475,000	475,000
Accr'd int. receiv.	3,577	3,229	30-yr. 6% debs	1,820,000	1,720,000
Real estate, land & buildings	1,250,000	1,250,000	Capital stock (no par)	3,057,785	3,119,255
Mach'y & eq., &c.	1	1	Earned surplus	1,459,736	1,738,996
Good-will & trade-marks	1,000,000	1,000,000			
Deferred charges	93,493	206,867			
Total	$7,325,865	$7,874,442	Total	$7,325,865	$7,874,442

—V. 128, p. 2089.

(David) Pender Grocery Co.—*September Sales.*—

1929—*Sept.*—1928.		*Decrease.*	1929—9 *Mos.*—1928.		*Increase.*
$1,232,368	$1,236,555	$4,187	$11,473,328	$10,555,713	$917,615

—V. 129, p. 2089, 1602.

(J. C.) Penney Co., Inc.—*September Gross Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$18,242,800	$16,477,522	$1,761,278	$132,378,568	$112,842,799	$19,535,768

At Sept. 30 1929, there were in operation 1,337 stores as compared with 1,006 a year ago.—V. 129, p. 1756.

Peoples Drug Stores, Inc.—*September Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$1,260,944	$952,868	$308,076	$11,053,029	$8,015,759	$3,037,270

—V. 129, p. 980, 1756.

Perfect Circle Co.—*Earnings.*—

8 *Months Ended Aug.* 31—	1929.	1928.
Net profit after all charges & taxes	$681,088	$531,717
Earnings per share on 162,500 shares stock	$4.19	$3.27

—V. 129, p. 1602.

Petroleum Office Building (Petroleum Building, Inc.)—*Bonds Offered.*—An issue of $600,000 1st (closed) mtge. 6½% guaranteed sinking fund gold bonds (with non-detachable stock purchase warrants) is being offered at 100 and int. by Robert Garrett & Sons, Baltimore, Md.

Dated Oct. 1 1928; due Oct. 1 1940. Denom. $1,000 and $500 c*. Red. all or in part on any int. date, upon 30 days' notice, to and incl. Oct. 1 1932, at 102 and int.; thereafter, to and incl. Oct. 1 1936, at 101½ and int. and thereafter, to and incl. April 1 1940, at 101 and int. Interest payable A. & O. at the office of Mercantile Trust Co. of Baltimore, trustee. Company agrees to refund State, County, and City direct or State income taxes up to ½ of 1% per annum in whatever State held, and also to pay interest without deduction of the normal Federal income tax up to 2%.

Sinking Fund.—Mortgage provides for a minimum annual sinking fund of $30,000 payable in cash in equal quarterly installments accounting from April 1 1929, which is to be applied to the retirement of bonds through purchase or by redemption at their then callable price. Under the terms of the indenture the gross rentals of the building are assigned to and paid direct to the trustee, which shall pay therefrom interest on the bonds after first applying the same, through the company, to the payment of necessary taxes and expenses incident to maintenance of the corporate existence of the company, and the insuring, repair restoration, operation and maintenance of the building, exclusive of executive salaries; the trustee shall then retain out of the gross rentals the minimum annual sinking fund and apply the balance as an additional sinking fund for the retirement of bonds.

Based upon a conservative estimate of net earnings, the surplus, after minimum sinking fund and other requirements, available for the further retirement of bonds, should amount to an average of $48,000 per annum. In addition thereto, Thomas S. Hogan, the guarantor of this issue of bonds, has assigned to the trustee of this mortgage 20% of the proceeds derived from sales or leases of a large suburban residential tract in Midland, from which source the estimated average annual payments to the trustee will be $20,000, this assignment to be recorded only if company is in default for 30 days, in the terms of the mortgage or unless trustee deems recording necessary to preserve the lien thereby created.

Building.—This building, which was officially opened for occupancy on July 3 1929, is located on the northeast corner of Texas and Colorado Sts. on a plot of ground containing 20,358 sq. ft. It is a modern 12-story office structure with stores on the entire street level and includes a modern theatre with a seating capacity of 1,600. The completed building has a total net rentable area of 71,237 square feet and total cubical content of 1,300,000 cubic feet. It is of concrete and steel, fire-proof construction with high-speed elevator service, and is one of the major office buildings in the western part of Texas

Security.—This loan is secured by a first closed mortgage on the land and building owned in fee, which have been appraised by two independent appraisers selected by the bankers at over $1,000,000.

Guaranty.—In addition to the security of the mortgaged property, the prompt payment of principal, interest and minimum sinking fund on these bonds has been unconditionally guaranteed by Thomas S. Hogan, Pres. of The Petroleum Building, Inc., whose financial statement as of Aug. 24 1928, shows a net worth in excess of $1,000,000.

Earnings.—Based on leases already executed and with an allowance of 10% for vacancies, the annual income of the building and theatre is conservatively estimated at $147,510, while the annual operating expenses, including taxes and maintenance are estimated to amount to $27,700, leaving a balance of $119,810, available for this issue. This estimated net income, before Federal taxes, is equivalent to over three times the maximum annual interest requirements.

Stock Purchase Warrants.—Each $1,000 and $500 bond will carry a warrant (non-detachable except by the trustee in the event of its exercise) entitling the holder to purchase at any time during the life of the bond to which it is attached, 10 shares and 5 shares respectively of the company's capital stock at $20 per share. Funds received from excercise of stock purchase warrants will be added to the sinking fund for the further retirement of bonds.

(Louis) Philippe, Inc.—*Class B Dividend Increased.*—
The directors have declared a regular quarterly dividend of 40c. per share on the class B capital stock, payable Nov. 1 to holders of record Oct. 18. This increases the annual basis from $1 to $1.60 per share. Quarterly dividends of 25c. per share were paid on May 1 and Aug. 1 last.—V. 129, p. 1458.

Pig'n Whistle Corp. (Del.)—*Sales Increase.*—

Sales for Month and 12 Months Ended August 31.

1929—*Month*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$181,100	$168,500	$12,600	$3,704,000	$3,325,000	$379,000

The company states that the net profit for the first two months of the current fiscal year was 33 1-3% ahead of earnings for the same period of last year.—V. 125, p. 2158.

Pittsburgh Steel Foundry Co.—*Stock Increased.*—
The stockholders on Sept. 30 increased the authorized common stock (no par value) from 30,000 shares to 60,000 shares. See also V. 129, p. 1138.

Plymouth Cordage Co.—*Changes Record Date.*—
The directors have voted to change the stock of record date of the $1.50 regular quarterly dividend just declared from Oct. 1, as previously announced, to Sept. 30. This distribution will be made on Oct. 19.—V. 128, p. 4172.

Polymet Mfg. Corp.—*September Sales.*—

Month of September—	1929.	1928.	*Increase.*
Sales	$583,793	$96,157	$487,636

—V. 129, p. 2244.

Port Alfred (P. Q.) Pulp & Paper Corp.—*Control Passes to Canada Power & Paper Corp.*—
President Geo. M. McKee, in a recent letter to the common shareholders, says:

An offer is being made by Canada Power & Paper Corp. for the whole of the outstanding common shares of the Port Alfred corporation on the basis of 2¾ fully paid shares of the Canada corporation for each common share of the Port Alfred corporation.

Concurrent with this offer the Canada corporation is also making an offer to acquire the whole of the outstanding shares of the Wayagamack Pulp & Paper Co., Ltd., on the basis of $50 of 5½% coll. trust sinking fund gold debentures, due 1958, and 1½ fully paid shares of the Canada corporation for each share of the Wayagamack company.

The acceptance of these offers by holders of a majority of the outstanding shares for which offers are being made will result in bringing under unified control and operation the mills operated by the Canada corporation at Grand Mere, Shawinigan Falls and Cap de la Madeleine, by the Port Alfred corporation at Port Alfred and by the Wayagamack company, at Three Rivers, with a combined daily capacity for sale of paper and allied products in excess of 2,400 tons.

The directors consider that, by combining the operations of the properties of the three companies involved, the position of each will be materially strengthened.

Holders of a majority of the outstanding common shares of both companies have declared their intention of accepting this offer.—V. 129, p. 2089.

Preferred Accident Insurance Co.—*Split-Up.*—
The directors this week recommended a 5-for-1 split-up of the common stock and a meeting of the stockholders has been called for Oct. 29 to vote on the proposal. The present outstanding capitalization consists of 35,000 shares of $100 par value common stock. See also V. 129, p. 2244.

Procter & Gamble Co.—*New Directors.*—
John J. Rowe of Cincinnati, Wm. Cooper of Kansas City, Charles Behme of Fort Ivory, N. Y., and Frank Goodlander of Ivorydale, have been elected directors.

John J. Rowe succeeds W. S. Rowe, resigned. Wm. Cooper, Chas. Behme and Frank Goodlander will represent employee interests.—V. 129, p. 1458.

Prudential Investors, Inc.—*To Double Common Stock.*—
A special meeting of stockholders has been called for Oct. 28 to increase the authorized common stock to 2,000,000 shares, no par value, from 1,000,000 shares, of which 750,000 shares are outstanding. The balance, 250,000 shares, is reserved against option warrants. New financing may be undertaken in connection with the increase in common stock, but the amount or form of the offering has not yet been determined.

Stocks now held by Prudential Investors include General Electric, Air Reduction, Corn Products, Electric Bond & Share, Consolidated Gas, American Gas & Electric, Cities Service, Columbia Gas & Electric, American Tel. & Tel., North American, Union Pacific, New York Central, Bankers Trust, Guaranty Trust, Central Hanover, United Fruit, Union Carbide, International Business Machine and Gulf Oil Corp. See also V. 129, p. 1927.

Public Investing Co.—*Extra Dividend.*—
An extra dividend of 12½ cents per share and a regular quarterly dividend of 25 cents per share have been declared, both payable Dec. 16 to holders of record Nov. 15. An initial quarterly dividend of 25 cents per shares was paid on Sept. 16.—V. 129, p. 296.

Pure Carbonic Co. of America.—*Transfer Agent.*—
The Chase National Bank has been appointed transfer agent for an authorized issue of 100,000 shares of no par value common stock.

Control.—See Air Reduction Co., Inc. in V. 129, p. 2229.

Quincy (Copper) Mining Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross production (lbs.)	1,891,200	15,336,690	20,220,795	22,721,380
Yield refined copper (lbs)	1,220,536	9,718,662	13,290,052	14,357,523
Gross income	$206,062	$1,331,397	$1,922,074	$2,111,289
Other income	x1,750,000	5,037	6,197	7,586
Total income	$1,956,062	$1,336,434	$1,928,271	$2,118,875
Operating expenses, &c.	1,080,783	1,695,308	2,099,499	2,150,633
Net income	$875,279	def$358,874	def$171,228	def$31,758

xIncludes income from sale of treasury stock amounting to $500,000; capital stock subscription amounting to $893,423 and balance of subscriptions due March and July 1929 of $356,577.—V. 129, p. 491.

Railroad Shares Corp.—*Stock Sold.*—Details in connection with this corporation, first investment trust, in the management of which a considerable number of officers of leading railroad systems are participating, were announced Oct. 7 by a nationwide banking syndicate headed by C. D. Parker & Co., Inc., Boston, and R. E. Wilsey & Co., Inc., Chicago, and including Biddle & Henry, Philadelphia; Joel Stockard & Co., Inc., Detroit; Lorenzo E. Anderson & Co., St. Louis; Babcock, Rushton & Co., Chicago; Schultz Brothers & Co., Cleveland; Kalman & Co., St. Paul; Link, Petter & Co., Grand Rapids; Reid, King & Co., Hartford; Beyer & Small, Portland; Kramlich, Reed & Co., Denver, and Richard S. Moore & Co., Providence. The offering consisted of 1,500,000 shares at market (about $12 per share). The issue has been oversubscribed.

The corporation has an authorized capitalization of 4,000,000 shares of common stock, of which 1,500,000 are to be presently issued, and 2,000,000 shares are reserved for issue under option therefor. Neither directors, officers, nor bankers are receiving bonus or management shares from the company.

Railroad Shares Corp. now owns and will acquire additional securities of railroad corporations, of holding companies owing shares, of railroad operating companies in the United States of America or Dominion of Canada, and of companies doing a substantial portion of their business with railroad companies coming within this classification.

The proceeds received from the sale of common shares by the corporation will be devoted to the purchase of securities of this type. The corporation's income is not subject to any management fees.

Transfer agents: The National Shawmut Bank of Boston and Continental Illinois Bank & Trust Co., Chicago. Registrars: Old Colony Trust Co. of Boston and Chicago Trust Co., Chicago. Custodian: The National Shawmut Bank of Boston

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Taxes.—Exempt from Penn. four mills personal property tax, Mass income tax and normal Federal income tax.

Listed.—Listed on Chicago Stock Exchange and application will be made to list this stock on the New York Curb Exchange.

Portfolio.—Corporation owns and will acquire securities of the following corporations and other similar leading railroad and allied corporations approved from time to time:

Alabama Great Southern RR. Co.	Missouri Kansas & Texas RR.
Alleghany Corp.	Missouri Pacific RR.
American Brake Shoe & Foundry Co.	New York Central RR.
American Car & Foundry Co.	New York, New Haven & Hartford RR.
American Locomotive Co.	New York Chicago & St. Louis RR.
Atchison Topeka & Santa Fe RR.	Norfolk & Western RR.
Atlantic Coastline RR.	Northern Pacific RR.
Baltimore & Ohio RR.	Pennroad Corp.
Boston & Albany RR.	Pennsylvania RR.
Boston & Maine RR.	Pere Marquette RR.
Boston & Providence RR. Corp.	Pittsburgh & Lake Erie RR.
Canadian Pacific Ry.	Pittsburgh & West Virginia RR.
Central RR. of New Jersey.	Pullman Inc.
Chesapeake & Ohio RR.	Reading Co.
Chesapeake Corp.	St. Louis & San Francisco RR.
Chicago & Northwestern RR.	St. Louis & S. W. RR.
Chicago Rock Island & Pacific RR.	Southern Ry.
Chicago Milwaukeee & St. Paul RR.	Southern Pacific Co.
Delaware & Hudson RR.	Texas Pacific Ry.
Delaware, Lackawanna & Western RR.	Union Pacific RR.
Erie RR.	Union Tank Car.
General American Tank Car Corp.	Virginian Ry.
Great Northern Ry.	Wabash Ry.
General Railway Signal Co.	Westinghouse Air Brake Co.
Illinois Central RR.	Western Pacific RR. Corp.
Lehigh Valley RR.	Western Maryland RR.
Louisville & Nashville RR.	Wheeling & Lake Erie RR.

Directors.—The officers and directors will include: Chauncey D. Parker Pres., Robert E. Wilsey, Vice-Pres., Bowen Tufts, Vice-Pres., Gerri, Fort, Edward S. French, Columbus Haile, O. S. Jackson, J. M. Kurn Frank J. Loesch, Ernest E. Norris, Thomas H. Pindell, Charles E. Schaff' C. S. Sikes, Ralph M. Sparks, William S. Trowbridge, Charlse R. Adams, Edward E. Allen, Jr., Edward L. Bennett, A. Cleveland Bent, Moncure Biddle, Henry D. Boenning, Howard H. Davenport, George R. S. Denton, Charles H. Donnelly, Merton E. Grush, Arthur C. Hilmer, Val B. Holman, Lorne B. Hulsman, Leonard G. Hunt, 2nd Vice-Pres., Louis G. Keyes, Clinton T. King, Harold B. Lamont, Edward C. Mason, Clerk, J. R. McIntosh, Richard S. Moore, Manning W. Morrill, Glenn G. Munn, Harry L. Norris, George W. Perry, Henry Petter, Stewart W. Reid, S. M. Schultz, Harold G. Storke, V. C. Bruce Wetmore, Edwin White.

Advisory Committee.—The following are members of Advisory committee and meet with the board of directors: Edward J. Kelly, J. E. Latimer, Charles A. Mackie. See also V. 129, p. 2244.

Rainbow Luminous Products, Inc.—*Subs. Granted Injunctions.*—

Judge Alfred H. Townley of the Supreme Court of the State of New York, issued an injunction in favor of Rainbow Light, Inc., against Hirsch, Lilienthal & Co., a New York Stock Exchange house and Claude Neon Lights, Inc., restraining and enjoining them from making, issuing and circulating any statement or statements either orally or in writing to the public, including customers or prospective customers of the plaintiff, to the effect that Claude Neon Lights, Inc., one of the defendants herein has a patent monopoly of the business of manufacturing and distributing luminescent tubes and (or) that it dominates the business of manufacturing and distributing luminescent tubes.—V. 129, p. 2090.

Rand Mines, Ltd.—*Production of Gold.*—

(In Fine Ounces)—	1929.	1928.	1927.	1926.
January	876,452	843,857	839,000	796,270
February	815,284	816,133	779,339	753,924
March	866,529	879,380	860,511	834,340
April	872,123	825,097	824,014	803,303
May	897,598	866,186	859,479	849,214
June	856,029	826,363	855,154	852,145
July	889,480	867,211	851,861	860,134
August	889,601	891,363	863,345	843,854
September	849,553	857,731	842,118	839,939

—V. 129, p. 1139, 1756.

(Daniel) Reeves, Inc.—*September Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$2,326,845	$2,304,133	$22,712	$24,672,126	$22,895,447	$1,776,679

—V. 129, p. 1756, 1139.

Remington Automatic Quotation Board Corp.—*Stock Offered.*—Offering is being made by Field and Co., Newark, N. J., of 85,000 shares of no par common stock at $20 per share.

Transfer agent: Bank of the Manhattan Co., New York. Registrar: Hibernia Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	300,000 shs.	300,000 shs.

Data from Letter of Milton Reynolds, Pres. of the Corporation.

Company.—Incorp. in Delaware for the purpose, among others, of engaging in the development, manufacture and sale of an electro-mechanically operated quotation board, from designs developed over a 4-year period by Thomas W. MacKenzie, a well-known inventor, and on which patents are pending by the U. S. Patent Office. The management, which owns a substantial interest in the company, has recently completed plans for enlarged operations. In line with this policy, the corporation has effected a contract with the Remington Arms Co., Inc., for the manufacture of the Remington Automatic Quotation Board on a quantity basis.

The Remington Automatic Quotation Board is marketed on a rental basis. Boards listing from 75 to 450 securities will rent for an approximate average of $3,600 per year. The Remington Arms Co.'s engineers estimate the cost of the average board installed on a production basis as manufactured by them to be approximately $3,000. Leases are being made for a minimum of three years.

Designed primarily for use in stock brokerage offices, the Remington Automatic Quotation Board supplants and renders obsolete the old chalk and the card type of quotation boards and affords better visibility, more legibility, higher speed and greater accuracy in posting, quieter operation, eliminates board boys and provides a permanent reference record of all stock sales. In addition, the Remington Automatic Board makes market trends visible to customers by showing the last 20 consecutive sales of each stock listed, as well as the "previous close" and the day's "open-high-low-last."

The average broker should require a board listing 150 securities to take care of New York Stock Exchange quotations. In addition to the large customer boards, there is a demand from executives of brokerage houses for small stock boards in their private offices and in the private rooms which they provide for large traders. In order to meet this demand the company manufactures a standard board, on a sectional basis, in multiples of 25 listings which can be installed in private offices and private customers' rooms showing only the particular securities in which they may be interested. Such boards are operated simultaneously with the large board in the customers' room and by the same central keyboard and operator.

Additional Uses of Board.—In addition to the uses above outlined, the Remington Automatic Quotation Board can be adapted to any business using bulletins which require constantly changing postings, such as the bulletin boards in important railroad terminals, and the posting of quotations from the New York Curb Market, Chicago Board of Trade, the Boston, Chicago, Los Angeles Stock Exchanges, and numerous others.

Permanent Construction.—Prominent engineers report the Remington Automatic Quotation Board as being of simple, rugged construction and excellently designed. A number of these boards have been in daily use in New York brokerage houses for over a year, all of which have given utmost satisfaction in every respect and the company has received orders for additional boards to be installed in the branch offices of these concerns.

Earnings.—The schedule of manufacture by the Remington Arms Co. Inc., contemplates the production of over 1,200 boards during the next 12 months, and 1,500 boards yearly thereafter. Based upon this schedule and the estimates of costs determined by the company's engineers, the annual earnings upon the installation of boards as provided in the manufacturing schedule are estimated as follows:

	—*After Installation of*—		
	1,200 *Boards.*	2,700 *Boards.*	4,200 *Boards.*
Gross revenue	$4,320,000	$9,720,000	$15,120,000
Oper. exp. (incl. *deprec.)	1,700,000	3,450,000	5,200,000
Surplus	$2,620,000	$6,270,000	$9,920,000
Federal income tax	327,500	783,750	1,240,000
	$2,292,500	$5,486,250	8,680,000
Balance avail. for divs. on common stock or over—per share	$7.60	$18.25	$28.90

* Although the boards are constructed to last for many years 1-3d of their cost is arbitrarily included in the above item of depreciation, thereby charging off the entire cost during the minimum period of three years for which these boards will be leased.

Purpose.—The purpose of this issue is to complete the financing for the corporation's development, and expansion program as well as to provide additional working capital for the growth of its business.

Listing.—Company has agreed to make application to list this stock on the New York Curb Market.

Directors.—John Cavanagh, Norman R. Winston, A. E. Lefcourt, A. A. Dicke, B. B. Kahane, H. C. Dingee, Jr., Edward Kippax, L. Walter Lissberger, J. R. Dunlap, Jr., T. S. Lindsey, Bernard Barron, Milton Reynolds, Samuel Vance, Jr., Eliot Hyman, William O'Neil.

See also Automatic Brokerage Board Corp. above.

Reynolds Spring Co.—*To Increase Stock—Acquisition.*—

The stockholders will vote Oct. 24 on increasing the authorized common stock, no par value, from 500,000 shares (495,220 shares outstanding) to 1,000,000 shares, and on ratifying the acquisition of the Premier Cushion Spring Co.—V. 129, p. 2090.

Richfield Oil Co. of Calif.—*Expanding in East.*—

The Richfield Oil Corp. of New York, eastern marketing subsidiary, has now established bulk storage and distributing terminals at Baltimore, Providence, Schenectady, Bayonne and Newtown Creek, Brooklyn, according to C. M. Fuller, President of the California company. "Our eastern subsidiary now has a storage capacity of more than 50,000,000 gals. of gasoline and other petroleum products at these plants," Mr. Fuller said. "In addition to these water front terminals we have a number of small bulk distributing deposits located at inland points. After surveying the eastern situation for the last month, I am most pleased with the progress that has been made at all of our bulk plants at tidewater. We have sufficient space to enlarge the terminals through the erection of additional steel storage tanks as our Eastern distribution increases. Present plans call for a normal, constructive expansion of operations in the East through the acquisition of new retail stations and the development of additional distribution of gasoline and lubricating oils through the independently owned and operated filling stations and garages."—V. 129, p. 2244.

Safe-Guard Check Writer Corp.—*Acq. Duplicating Device.*

The corporation announces that it has acquired the manufacturing and sales rights in the United States and possessions for the Repeating Stamp & Duplicating Corp., organized approximately a year ago to produce the Portaprint, a patent device made in four sizes to rapidly reproduce by hand anything that can be typed, written or drawn on a regulation stencil. This corporation is the second to have been acquired by the Safe-Guard Corp. within a month, the first having been the Hercules Check Certifier Co., producers of the only check certifier that macerates the check, serial number, amount of check, date and bank name. With the acquisition of these two companies, the corporation expects to shortly double the production of its enlarged plant at Lansdale, Pa., and to treble its present monthly sales volume of approximately $35,000.

Chairman O. F. McCormick said that production of the Portaprint will be moved shortly from its present New York City plant to the Lansdale factory. He added that J. M. Ferris, general manager of the Repeating Stamp & Duplicating Corp., who was largely instrumental in its formation and subsequent progress, will be retained by the Safe-Guard company in an advisory capacity.

The No. 1 model Portaprint will, with one inking, reproduce as many as 5,000 copies of six 4-inch typewritten lines or their equivalent space in scrip or design, the No. 2 model will reproduce sixteen 4-inch typewritten lines, the No. 3, 29 6-inch lines and the largest model, the No. 4, 63 8-inch lines or complete letter size messages.

"It is quicker and cheaper to reproduce sales letters or other correspondence with the Portaprint than with any mechanical reproducing equipment or even with the hand-reproducing devices now on the market," said Mr. Ferris. "Moreover, the Portaprint has a variety of uses, such as enabling children to satisfy their desires for printing presses, stamping names on laundry and articles of clothing, marking all sorts of packaged goods, pipe, glassware, eggs, fruit, &c., We supply both indelible and non-indelible ink and plan new ink in several colors. The Portaprint has a place in every home, office, factory and institution."—V. 129, p. 2090.

Safeway Stores, Inc.—*September Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$18,942,644	$9,604,235	$9,338,409	$151,606,719	$75,154,507	$76512,212

—V. 129, p. 1757.

Schiff Co.—*September Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$681,672	$393,692	$287,980	$6,022,577	$3,535,372	$2,487,205

—V. 129, p. 1757, 1140.

Schlage Lock Co.—*10% Stock Div.—Rights.*—

The directors have declared a 10% stock dividend to common holders of record Oct. 10.

The common holders of record Oct. 10 have been given the right to subscribe for additional common stock at par ($10 per share) in the ratio of one new share for each 10 shares held. The proceeds will be used to develop an additional line of locks to be used for offices and hotels.

The cash dividend will be continued at the rate of 6% per annum, it is announced. Holders of the new issue will participate in the dividend for the quarter ended Dec. 31.—V. 128, p. 3849.

Schulte Retail Stores Corp.—*May In. Cigarette Prices.*—

The executive committee will meet not later than Tuesday of next week to decide on the policy of the management in regard to raising the price of popular blend cigarettes to 15 cents straight from the 2-for-25c. basis, according to President D. A. Schulte.—V. 129, p. 2090.

Schulte United 5c. to $1 Stores, Inc.—*Offers* $10,000,000 *Bonds to Preferred Stockholders.*—President A. N. McFadyen, Oct. 7, says:

A 7% 15-year bond issue of $10,000,000 was authorized by the board of directors at a meeting held on Oct. 7 1929, at its offices, 485 Fifth Ave., N. Y. City, for the purpose of carrying out its planned program of expansion. This issue is to be offered only to its preferred stockholders.

To insure this program, David A. Schulte, Chairman of the Board, who recently acquired all of the Whelan and United Cigar Stores stock holdings in Schulte-United 5c. to $1 Stores, Inc., has agreed to purchase all or any part of this bond issue, which may not be subscribed for by the preferred stockholders, on the same terms and conditions as it is offered to them. With the funds available from the proceeds of this sale, the company will make rapid progress in carrying out its plans.

Each holder of the preferred stock of this company is given the privilege to purchase one $100 bond for each share of preferred stock held by him at the same price that Mr. Schulte has agreed to buy the same; to wit, $70 per bond. To each $100 bond will be attached a warrant giving the holder of the same the right to receive, without payment, one share of com. stock of this company; the warrant will be detachable on or after Dec. 31 1931, or prior thereto if and when the bonds shall be called for payment. Of the common stock to which the bondholders under this plan will be entitled, 91% has been provided for by the board of directors without cost to the company.

The business of the company is progressing satisfactorily; 51, 5c. to $1 stores have been acquired or opened in the United States and Canada since Sept. 1928, and 36 ladies' ready-to-wear stores have been opened or acquired in the United States since the same date. These latter stores are operated by Miller's, Inc. and its subsidiaries in which this company has a 75% stock interest. By Dec. 31 1929, there will be 60, 5c. to $1 stores and 37 ladies' ready-to-wear stores in operation.

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The volume of sales from the stores during the first eight months of the year disclosed the following satisfactory and encouraging increase:

Month—	Stores in Oper.	Sales.	Month—	Stores in Oper.	Sales.
January	47	$687,368	May	63	$1,290,620
February	47	630,490	June	71	1,473,039
March	52	1,015,160	July	76	1,438,672
April	54	990,050	August	82	1,742,168

[The corporation reports sales for the month of September amounting to $1,784,820.]

During the balance of 1929 we have added or will add nine 5c. to $1 stores in the United States and Canada, bringing the total number of units in operation on Dec. 31 1929, up to 97. The sales from these new stores will very materially add to the net profits of the company and it is estimated that the volume of sales for the year 1930 will be $30,000,000.

The bonds will mature in 15 years, but $300,000 of the bonds will be retired semi-annually on and after May 15 1935; interest on the bonds at the rate of 7% per annum will be payable semi-annually. The bonds may be called for payment at 110% of the face value of the bonds at any time before maturity on 60 days prior notice. These bonds will be issued under a trust indenture, will have interest coupons and common stock warrants attached, and will provide that the normal Federal income tax payable at the source, to an amount not exceeding 2% of the entire interest on the bonds, will be paid by the company.

The right to subscribe to the bonds is extended to the record holders of the preferred stock on Oct. 14 1929, and warrants therefor will be mailed to them shortly after that date; the warrants will provide for the payment of 60% of the purchase price of the bonds on or before Nov. 15 1929, at which latter date all rights to subscribe will expire, and the balance of the purchase price (40%) will be payable upon 60 days notice from the company. —V. 129, p. 1757.

Seaboard Surety Co.—*Dividend No. 2.*—

The directors have declared a dividend on 1¼% on the capital stock for the quarter ended Sept. 30 1929, payable Nov. 15 to holders of record Oct. 31 1929. An initial quarterly dividend of 1¼% was paid on Aug. 15 last.—V. 129, p. 491.

Seaboard Utilities Shares Corp.—*Surplus Higher.*—

Since August the number of shareholders has increased 5,000 to more than 16,000 in almost every section of the country. The corporation's earned surplus from realized profits and income as of Sept. 13, last, had increased to $454,819, and two weeks later, to $604,770. The company's strong cash position enabled it to add to its holdings the shares of many of the leading utilities in the country at prices which ruled during the break last week, it is announced.—V. 129, p. 2245.

Second Public Utility Investment Co., Ltd.—*Dividend*

An interim dividend of $1 per share was paid Sept. 5 to holders of record Aug. 26 on the outstanding no par value common shares for the period ended Aug. 31 1929. See also V. 128, p. 2480.

Selfridge Provincial Stores, Ltd. (England).—*Earns.*—

Years Ended—	Aug. 31 '29.	Aug. 31 '28.	Oct. 31 '27.
Dividends received	£217,756	£277,915	£327,101
Transfer fees	366	384	549
Total income	£218,122	£278,300	£327,650
Management & secretarial expense	x47,413	x61,379	2,720
Interest on temporary loans	3,269	2,546	18,040
Income tax	See x	See x	61,179
Disc't on instl. of share cap. pd. in adv	------	------	9,167
Divs. on ordin'y shs. (less income tax)	168,000	168,000	133,518
Res. to write off prelim'y expense	------	48,270	100,000
Balance, surplus	def.£560	def.£1,896	£3,026
Previous surplus	1,130	3,026	------
Total surplus	£569	£1,130	£3,026

x Includes taxes.—V. 127, p. 1820.

Servel, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of permanent engraved voting trust certificates representing 213,000 additional shares of common stock (no par value) on official notice of issuance, and payment in full, as part of the consideration for the acquisition of the class A common stock of Electrolux Servel Corp., and 65,000 shares of common stock (now authorized to be listed on official notice of issuance, and payment in full, on the exercise of outstanding options) on official notice of issuance, and payment in full, either on the exercise of said outstanding options, or as part of the consideration for the acquisition of the class A common stock of Electrolux Servel Corp., making the total amount applied for voting trust ctfs. representing 1,599,561 shares of common stock.—V. 129, p. 1929.

Service Stations, Ltd.—*Earnings.*—

Earnings for 6 Mos. Ended June 30 1929.

Net sales	$6,995,305
Net profit	964,789
Reserve for depreciation	169,173
United States & Canadian taxes	80,087
Net profit	$715,529
Preferred dividends	43,563
Balance for common	$671,966
Earns. per sh. on common stock	$3.00

—V. 128, p. 4174.

Sharp & Dohme, Inc.—*Consolidation.*—

See H. K. Mulford Co. above.—V. 129, p. 2246.

Shenandoah Corp.—*Earnings.*—

The corporation began business July 23 1929. Income for the period ended Sept. 30 1929 was as follows:

Stock dividends (valued as stated below)	a$1,729,832
Cash dividends and interest received	218,711
Profit on sale of securities, &c	2,966,262
Total	$4,914,805
Interest, expenses and taxes	490,510
Balance	$4,424,295

a The above stock dividends represent dividends in common stocks taken, in each instance, at the approximate market value of such common stocks immediately following the record date for each dividend.

The corporation has also benefitted from substantial appreciation in the market value of its investments. The stocks owned by the corporation as of Sept. 30 1929, taken at closing quotation on N. Y. Stock Exchange and the New York Curb Exchange on such date, indicated values of more than $10,000,000 in excess of their cost to the corporation, exclusive of substantial appreciation in the market value over cost of the 6,250,000 shares of the common stock of Blue Ridge Corp., acquired upon organization of that company.—V. 129, p 2091.

(Isaac) Silver & Bros. Co.—*Sales.*—

1929—Sept.—1928.		Increase.	1929—9 Mos.—1928.		Increase.
$678,546	$511,562	$166,984	$5,213,973	$4,053,230	$1,160,743

—V. 129, p. 1604.

Simmons Co.—*To Issue* $15,000,000 *Debentures.*—

The directors have authorized the issue of $15,000,000 15-year 5% gold debentures, due Nov. 1 1944, with warrants for the purchase of shares of the common stock attached. The company's announcement further says:

"In view of the expansion program of the company, the growth in sales of the 'Beauty-rest' mattress and the splendid reception of its new product, the 'Deepsleep' mattress, and for the purpose of providing funds for the purchase of new properties and for other corporate purposes, the directors have authorized the issue.

"Preferential opportunity will be given to the company's stockholders to subscribe for the debentures pro rata to their stock holdings. The directors have fixed Oct. 21 1929, as the record date to stockholders entitled to subscribe. Immediately thereafter, assignable warrants for whole and fractional rights will be mailed to stockholders.

"The terms of the debentures and the stock purchase warrants, and of subscription therefor, will be more fully stated in the warrants for subscription to the debentures, which will be mailed to all stockholders of record at the close of business on Oct. 21 1929, or as soon thereafter as preparation will allow.

"The offering to stockholders of these debentures has been underwritten by a banking group headed by Mayflower Associates, Inc., including the following: Guardian Detroit Co.; Bancamerica Blair Co.; Foster, McConnell Co.; Chemical National Co., Inc., and J. F. White & Co., Inc."—V. 129, p. 2246.

Southern Sugar Co.—5% *Stock Dividend.*—

The directors have declared a stock dividend of 5% on the common stock, payable Oct. 15 to holders of record Sept. 30. A stock distribution of like amount was made on July 15 last.—V. 129, p. 1301.

Sparta Foundry Co.—*Earnings.*—

The company reports net earnings for the first 8 months ended Aug. 31, after all charges including Federal taxes and certain non-recurring expenses, of $320,693, equal to $6.42 per share on the 50,000 shares of common stock outstanding during this period.

Initial financing for the company was done last March when 22,500 shares of common were offered at $38.50 a share. Company reports that it now has approximately 800 stockholders scattered throughout the country. It is expected that application will be made shortly to list the common stock on one of the Chicago security exchanges.—V. 129, p. 2246.

Standard Dredging Co.—*Co-Registrar.*—

The Chemical Bank & Trust Co. has been appointed co-registrar in New York of 150,000 shares of conv. preference no par stock and 600,000 shares of no par common stock.—V. 128, p. 4021.

Standard Fuel Co., Ltd. (& Subs.).—*Earnings.*—

Earnings for 12 Months Ended March 31 1929.

Earnings from operations after provision for depreciation	$167,318
Reserve for Federal income taxes	12,279
Dividends on shares of constituent cos., staff bonus, &c., paid prior to purchase	54,194
Dividend on cumulative sinking fund preferred shares	22,750
Balance carried to surplus account	$78,096

Consolidated Balance Sheet March 31 1929.

Assets—		Liabilities—	
Inventories	$146,365	Mortgages	$29,000
Accounts & bills receivable	380,361	Accounts payable	213,972
Invest. in shs., bonds & mtges.	92,875	Preferred dividend accrued	22,750
Call loan	85,000	Reserve for inc. & other taxes	32,760
Cash	367,627	Depreciation reserves	31,495
Deferred charges	23,411	Doubtful accts. & gen. res	21,462
Real estate, bldgs., mach. & eq	1,089,202	Preferred stock	1,400,000
Good-will	1	Common stock	x433,402
Total	$2,184,841	Total	$2,184,841

x Represented by 50,000 no par shares.—V. 128, p. 1750.

Standard Oil Co. of California.—*To Retain Control of Pacific Public Service Co.*—

In announcing the acquisition of control of the Pacific Public Service Co. and its subsidiaries, President K. R. Kingsbury says:

The executive management of the several companies remains unchanged, the executives now in charge having agreed to remain.

It is the intention of the Standard Oil Co. of California to retain the control lately acquired and there have been no negotiations for the disposition of control nor are any contemplated, rumors to the contrary notwithstanding. On the contrary, the Standard Oil Co. contemplates the further development of the properties and hopes for the continued prosperity of the companies involved. With particular reference to reports of conflict with the interests of the Pacific Gas & Electric Co. concerning the distribution of natural gas, the Standard Oil Co. wishes to state that there is no conflict. The territory served by the Coast Counties Gas & Electric Co. and by the Pacific Gas & Electric Co., respectively, has been outlined by the California RR. Commission.

With reference to the Coast Counties Gas & Electric Co. the Standard Oil Co. plans to bring natural gas to the areas served by that company. It hopes that this will mark a new era of industrial development in these regions which will be of great benefit to the entire community.—V. 129, p. 2246.

Sterchi Bros. Stores., Inc.—*September Sales.*—

The corporation reports September sales of $733,211, an increase of 8.31% over the $676,943 reported for the same month of last year. According to the management the effects of economies made possible through the recent consolidation are beginning to be felt and officials are confident that results for the last quarter of the current year will run substantially ahead of the same period of 1928.—V. 129, p. 2246.

Sterling Motor Truck Co.—*Earnings.*—

9 Months Ended July 31—	1929.	1928.
Net profit after int., deprec. & Federal taxes	$317,757	$96,625
Earns. per share on 60,000 shs. com. stk. (no par)	$3.79	$0.11

—V. 129, p. 492.

Sterling Securities Corp.—*Earnings.*—

Period Ended Sept. 30 1929—	Month.	9 Months.
Net inc. after all charges & Federal taxes	x$514,019	x$2,812,912
Earns. per share on 600,000 shs. class A stock	$0.65	$3.09

x Excluding any unrealized appreciation of assets.

The balance sheet as of Sept. 30 1929 showed total investments at cost of $19,728,843 and cash on hand and on call of $16,365,081.

Preference Stock Placed on an Annual $1.20 *Dividend Basis.*—

Our attention has been called to the fact that the stock to which we make reference in our issue of Oct. 5, page 2246, is the preference stock and not the preferred. The latter has just been recently issued (see V. 129, p. 1758) and is a $50 par value 1st preferred, cumulative, convertible issue carrying a dividend of $3 per annum, whereas the preference stock is $20 par and on an annual dividend basis of $1.20.—V. 129, p. 2246.

Sylvania Insurance Co.—*Comparative Balance Sheet.*—

Assets—	June 30 '29	Mar 31 '29	Liabilities—	June 30 '29	Mar 31 '29
Mortgage loans	$164,300	$198,500	Res. for unearned premiums	$985,868	$886,250
Collateral loans	------	100,000	Reserve for losses	106,617	120,990
Bonds & stocks	5,814,498	4,568,462	Res. for all oth. liab	52,936	6,750
Prem. & accts. rec.	163,168	210,210	Voluntary res. for develop. & cont'g	2,249,887	1,601,526
Reinsurance receiv	53	13,383	Capital	1,500,000	1,500,000
Interest accrued	18,959	25,098	Surplus	1,500,000	1,500,000
Cash on deposit	234,328	499,863			
Total	$6,395,307	$5,615,516	Total	$6,395,307	$5,615,516

—V. 129, p. 298.

Superheater Co.—*Extra Dividend of* $1 *a Share.*—The directors have declared an extra dividend of $1 a share, payable Nov. 1 to holders of record Oct. 21. The regular quarterly dividend of $1.50 a share has also been declared, payable Oct. 15 to holders of record Oct. 5. The last previous extra disbursement was $5 a share made on Jan. 7 last, while in Nov. 1928 the company paid an extra of $1 a share.—V. 128, p. 267.

Taylor-Colquitt Co.—*Stock Offered.*—South Carolina Security Co., Charleston, S. C., recently offered 15,000 shares (no par) common stock. The stock has been purchased from individuals and represents no new financing by the company.

Transfer Agents and Registrars, Guaranty Trust Co. of New York and South Carolina National Bank, Greenville, S. C.

Capitalization—	Authorized.	Outstanding.
7% cum. sinking fund preferred ($100 par)	$500,000	*335,000
Common stock (no par value)	50,000 shs.	35.500 shs.

* Deducting July 1 sinking fund.

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Data from Letter of A. B. Taylor, President of the Company.

Business.—Company was estabished in 1915 to assemble and market cross-ties, poles and timbers and has been in continuous successful operation since that time. In 1926 a thoroughly modern plant was built at Spartanburg, S. C., for the treating of this timber with creosote, which process greatly prolongs the life of the material with only a relatively small increase in cost. The plant is strategically located with excellent railroad facilities. Company has a well-rounded sales organization, including offices in New York and other leading Eastern cities. the efficiency of this organization being reflected in the current rapid increase in sales and earnings. Customers served include many of the largest railroad, public utility and industrial companies in the country.

Earnings—	*Avge. 3-Yrs. End. June 30'29.*	*Year Ended June 30 '29.*
Net earnings after deprec. and present inc. taxes	$167,760	$204,817
Preferred dividends	21,441	26,074
Net earnings available for common	$146,318	$178,742
Net earnings per share of common	$4.12	$5.03

Dividends.—Quarterly dividends are to be declared for the fiscal yea beginning Oct. 1 1929, at the rate of $2.25 per year, payable Q-J.

Listing.—Company has agreed to make application to list this stock on the New York Curb Market.—V. 125, p. 259.

Telautograph Corp.—*5c. Extra Dividend.*—

The directors have declared an extra dividend of 5 cents per share and the regular quarterly dividend of 25 cents per share on the no par value common stock, both payable Nov. 1 to holders of record Oct. 15. Quarterly dividends of 25 cents each were paid on Feb. 1, May 1 and Aug. 1 last.

During 1928 the company paid four quarterly dividends of 20c. a share and from May 1 1926 to Nov. 1 1927, incl., semi-annual dividends of 30c. a share each.—V. 129, p. 984.

(The) Texas Corp.—*Debentures Oversubscribed.*—Continental Illinois Co., Inc.; Chase Securities Corp.; Guaranty Co. of New York; Bankers Co. of New York; the National City Co.; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; First Union Trust & Savings Bank; Field, Glore & Co.; H. M. Byllesby & Co., Inc., and Mitchell, Hutchins & Co., Oct. 9 offered $100,000,000 convertible sinking fund 5% gold debentures at 98½ and int. to yield over 5⅛%. The issue has been oversubscribed.

Dated Oct. 1 1929; due Oct. 1 1944. Principal and interest A. & O., payable at Continental Illinois Bank & Trust Co., trustee, Chicago, or at Chase National Bank of the City of New York. Denom. c* $1,000 and r* $5,000, $10,000 and $50,000. Red. as a whole or in amounts of not less than $5,000,000 (except for sinking fund), on any interest date on 70 days' notice at following prices and int.; on or before Oct. 1 1932 at 102%; thereafter and on or before Oct. 1 1935 at 101½%; thereafter and on or before Oct. 1 1938 at 101%; thereafter and on or before Oct. 1 1941 at 100½% and thereafter at 100%.

Conversion Privilege.—Convertible at par at the option of the holder into common stock at the following prices per share for the stock, with adjustments for interest and dividends: $70, to and incl. Oct. 1 1930; $75 thereafter to and incl. Oct. 1 1931; $80 thereafter to and incl. Oct. 1 1934; $100 thereafter to and incl. Oct. 1 1939, and $125 thereafter to maturity. In the event debentures are called for redemption the conversion privilege of those called will expire 10 days before the redemption date. Bearer stock scrip will be issued for fractional shares. The trust indenture will contain provisions for the protection of the conversion privilege against dilution.

Data from Letter of President R. C. Holmes, Dated Oct. 8.

History and Business.—Corporation, incorporated in Delaware in 1926, through its subsidiaries, is engaged in all branches of the oil industry, including the production, transportation, refining and distribution of petroleum and its products throughout the United States, and distributes its products in Canada, Mexico and many other foreign countries.

Among the principal subsidiaries are the Texas Co. (Del.) which succeeded a company of the same name organized in 1902, and the California Petroleum Corp. The latter corporation was acquired through an exchange of stock and as of Sept. 30 1929, 99.65% of its total outstanding stock was held by the Texas Corp.

A complete line of petroleum products is manufactured which is marketed under the trade mark "Texaco," one of the most widely known in the petroleum industry.

Properties.—Through its subsidiaries the corporation owns or controls 6,431,151 acres of oil lands of which approximately 5,800,000 acres are situated in the Mid-Continent, Rocky Mountain and California fields. The remainder of the acreage is located in Mexico, Canada and South America.

As of Dec. 31 1928, there were 6,732 producing oil wells on this acreage, the gross production from which during 1928 was 44,584,216 barrels of crude oil. In addition to this production, 33,886,398 barrels of crude oil were purchased. For the eight months ended Aug. 31 1929, gross production was 34,134,016 barrels and 24,583,749 barrels were purchased. Present gross crude oil production from properties of subsidiary companies in the United States is averaging over 147,000 barrels per day.

The pipe line systems of the corporation's subsidiaries at the end of 1928 totaled 5,928 miles of all pipe lines which compares with present mileage of approximately 6,505. During 1928 the system transported 51,912,709 barrels of crude oil and during the first eight months of this year 40,576,195 barrels. In addition, the corporation owns jointly with Empire Gas & Fuel Co., a trunk pipe line system of 885 miles, extending from the Mid-Continent area in Oklahoma to Lockport, Illinois and East Chicago, Ind. This system includes a branch line to Lawrenceville, Ill., which connects at Stoy, Ill. with the Tidewater Pipe Line Co. system extending to Atlantic seaboard points.

The corporation's subsidiaries have 17 refineries in the United States having a daily crude charging capacity of 203,000 barrels. These refineries are strategically located for economical production and distribution of the manufactured products. In addition the Texas Co. owns and operates a topping plant at Shreveport, La. and asphalt plants at Norfolk, Va.; Marcus Hook, Pa.; Providence, R. I., and Port Neches, Tex. The last named plant is operated in connection with the company's refinery at that point and is the largest asphalt manufacturing plant in the world. Crude oil run at the refineries and asphalt plants in 1928 totaled 55,083,523 barrels and for the first eight months of this year, 37,421,861 barrels.

On Aug. 31 1929, subsidiaries had 6,863 tank cars in service of which 4,467 were owned and 2,396 were leased. Seventeen ocean terminals in the United States are located on the Gulf of Mexico and on the Atlantic and Pacific seaboards and marine equipment includes 30 ocean-going vessels, having a gross tonnage of 170,497 tons. Steel tank storage capacity in the United States including that under construction exceeds 87,000,000 barrels.

The corporation's subsidiaries maintain an extensive marketing organization having about 40,000 distributing outlets in the United States. Also it distributes, as does no other oil company, in every State in the Union. Bulk terminals, warehouses and other sales facilities are maintained throughout the world. Total sales of gasoline in 1928 were 26,744,806 barrels compared with 19,863,298 barrels during the first eight months of this year.

Since the beginning of the year the corporation, through its subsidiaries, has acquired additional producing properties and acreage and has added to pipe line investments as seemed necessary and desirable by the discovery of new pools tributary to the trunk line system, has increased the capacity and efficiency of the refineries through installation of modern facilities, has constructed bulk terminals in foreign countries where bulk distribution is more economical and has materially increased its domestic facilities to care for the increasing manufacture and market demands.

Capitalization.—The following statement shows the funded debt of the corporation and subsidiaries and the capital stock of the corporation outstanding in the hands of the public as of Aug. 31 1929 after giving effect to the issuance of these debentures:

Convertible sinking fund 5% debentures	$100,000,000
California Petroleum Corp. conv. sink. fund 5½% debs., 1938	10,200,000
do conv. sinking fund 5% debs., 1939	7,000,000
Common stock (par $25)	246,204,900

There were also outstanding as of Aug. 31 1929, purchase obligations in the amount of $6,059,813 assumed mortgage bonds of the Louisiana Land & Exploration Co. in the amount of $1,210,000 and capital stocks of subsidiaries having a book value of $462,299.

A stockholders meeting will be held on or about Nov. 6 1929, to authorize the issuance of an additional $100,000,000 capital stock of which an amount sufficient for the conversion of these debentures will be reserved.

The capital stock of the corporation was issued as follows: $176,534,425 par value for cash, $31,265,650 for property and $38,404,825 as stock dividends, a total of $246,204,900.

Purpose.—The proceeds from the sale of these debentures will provide funds for the further expansion of the corporation's activities by providing additions and betterments to the producing, transportation, refining and distributing facilities of its subsidiaries, and for other corporate purposes.

Earnings.—For the five years ended Dec. 31 1928, and for the eight months ended Aug. 31 1929, consolidated earnings of the corporation and subsidiaries (including earnings for the full period of California Petroleum Corp., ownership of which was acquired in 1928 through an exchange o stocks) were as follows:

Earnings Available for Interest on Funded Debt After All Charges Except Federal Income Taxes.

Calendar Years—		
1924	$28,086,264	Maximum annual int. charges on consolidated funded debt outstanding after issuance of these debentures 5,911,000
1925	44,122,338	
1926	40,793,331	
1927	22,065,734	
1928	50,962,013	
1929 (eight months)	39,619,203	
Annual average	39,820,391	

Average annual earnings for the above period were more than 6.7 times such interest charges, and earnings for the eight months ended Aug. 31 1929, were at the annual rate of 10 times such interest charges.

The earnings shown above do not include income which may be derived from properties or betterments provided through the proceeds of these debentures.

Since the organization of the Texas Co. in 1902, total dividends paid to stockholders have been $269,746,127, of which $231,341,302 was paid in cash and $38,404,825 was paid in stock.

Sinking Fund.—Indenture will provide for an annual sinking fund sufficient to retire $5,000,000 par value of debentures beginning Oct. 1 1935. Payments may be made in cash or in debentures of this issue at par. Corporation is to be entitled to a credit on its sinking fund obligation for debentures retired through conversion into stock. Cash deposited with the trustee will be applied to the redemption of debentures of this issue by lot on the next interest payment date in accordance with the provisions of the trust indenture. All debentures acquired through the operation of the sinking fund will be cancelled. The sinking fund will be sufficient to retire, by redemption, purchase or conversion, a minimum of $45,000,000 of these debentures prior to maturity.

Management.—The present directors are: George G. Allen, C. B. Ames, T. J. Donoghue, William A. Fisher, J. N. Hill, R. C. Holmes, Henry G. Lapham, John H. Lapham, E. C. Lufkin, T. Rieber, Albert Rockwell, W. S. S. Rodgers and Eugene M. Stevens.

Consolidated Balance Sheet as of August 31 1929 (After Present Financing).

Assets—		*Liabilities—*	
Cash	$112,094,432	Notes payable	$11,000,000
Notes receivable	2,433,986	Accounts payable	20,861,480
Accounts receivable	39,134,618	Accrued liabilities	7,341,820
Mdse., crude & refined oils	130,626,495	Funded and long-term debts	124,469,813
Materials and supplies	7,592,132	Deferred credits	1,747,381
Other current assets	173,239	Capital and surp. of min. int.	462,299
Permanent investments:		Com. capital stk. (par $25)	246,204,900
Non-affiliated companies	2,742,231	Received on stock subscription warrants	69,638
Affiliated companies	9,478,434	Capital surplus paid-in	48,098,074
Bond sinking fund	645,000	Earned surplus (unapprop.)	155,884,305
Fixed assets	x298,293,700		
Prepaid and deferred charges	12,925,445		
Total	$616,139,712	Total	$616,139,712

x As follows: Properties, plant and equipment—lands and leases held for oil and gas, wells and equipment, $195,093,004; oil pipe lines, gathering systems and tank farms, $75,965,201; refineries and terminals, $120,417,992; tank cars and other railroad equipment, $8,647,233; ships and marine equipment, $33,622,583; sales stations, marketing facilities and equipment, $75,363,393; miscellaneous, $2,286,382; patents, $403,119; total, $511,798,910.

Bonds Approved.—President R. C. Holmes, Oct. 8, also stated:

At a special meeting of the directors held on Oct. 8, the board authorized and consummated the sale of the above issue of $100,000,000 convertible sinking fund 5% gold debentures.

Due to the constantly increasing production and necessity for adequate facilities for transporting, storing, manufacturing and marketing the increased quantities, capital expenditures have been considerably in excess of the amounts contemplated a year ago. The proceeds of the sale of these debentures will be used for the further expansion of the corporation's activities, including producing, transporting, refining and distributing facilities, and should add materially and satisfactorily to the earnings of the corporation.

The consolidated net earnings of the corporation and subsidiaries for the first eight months of 1929, after depletion, depreciation and all charges and expenses, but before providing for 1929 Federal income taxes, were $38,954,596. Unless conditions change materially between now and the end of the year, it is estimated that the earnings before providing for Federa income taxes will be between $55,000,000 and $60,000,000.—V. 129, p. 650.

Thermoid Co.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 50c. a share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 15.

President R. J. Stokes says: "Conditions in the asbestos industry are fundamentally sound and earnings of the Thermoid Co. have been showing a steady increase over previous years. The recent acquisition of control of Southern Asbestos Co. has aided materially in the expansion plans of Thermoid, in that it assures us a continuous source of asbestos supply and in turn substantially widens our markets by the inclusion of the Southern of the Southern Asbestos line of products.

"Thermoid is now concentrating on the development of new uses for asbestos, and in the near future we are planning a still further expansion of our laboratory experimental program.

"In the asbestos brake lining field the company's product is meeting with marked success. Four distinct types of Thermoid brake linings are being marketed at the present time; namely, the hydraulic compressed and the interwoven for use on external type brakes, and the flexible moulded and composition asbestos lining for valous makes of internal shoe type brakes which are becoming increasingly popular.

"The company is at present supplying 20% of the brake lining demands of the automobile industry, and the outlook for the future, based upon replacement business alone, is excellent."—V. 129, p. 1759.

Thomas Engineering & Mfg. Co.—*Stock Offered.*—The unsold portion of an issue of 30,000 shares (no par value) common stock was recently offered by Koeppe, Langston, Lope & Co., Chicago and Brand, Dresser & Co., Detroit (price at market). This represents no new financing on the part of the company.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	30,000 shs.	30,000 shs.

Transfer agents: Foreman Trust & Savings Bank, Chicago and Bank of Michigan, Detroit. Registrars: Continental Illinois Bank & Trust Co., Chicago and Fidelity Trust Co., Detroit.

Data from Letter of F. C. West, Pres. of the Company.

Company.—Organized in the Spring of 1929 in Illinois, to acquire the business and assets of the Thomas Sales Co., not incorporated. Company is engaged in building for manufacturers and jobbers essential units of radio sets and parts and specializes in the quantity production of superior quality radio condensers and radio power packs. Ignition systems for automobiles, trucks, tractors and marine engines are also an important item of manufacture. Company's products enjoy national distribution; in addition an important export business is being rapidly developed. Company's line of products are fully covered by patents, in addition to which applications for patents have been filed on new designs for labor-saving machinery.

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Earnings.—The earnings of the Thomas Sales Co. for 1927 and 1928, and the earnings of the Thomas Engineering & Manufacturing Co. for the period April 1 1929, to Aug. 31 1929, were:

	Five Mos. 1929.	1928.	1927.
Sales	$92,993	$151,415	$127,335
Net profit	31,590	24,241	11,503

It is expected that the company will earn $4 per share during 1929.

Balance Sheet.—The balance sheet as of Aug. 31 1929, discloses current assets of $210,986, including $84,770 cash against current liabilities of only $49,120, a ratio of more than 4.5 to 1.

Dividend.—Directors have authorized the payment of dividends at the annual rate of $1 per share, payable Q.-J.

All legal details in connection with this issue are subject to the approval of Messrs. Townley, Wild, Campbell & Clark of Chicago and Campbell & Simon of Detroit for the bankers and Benjamin T. Roodhouse for the company; audits by Charles Banks & Co., certified public accountants of Chicago.

Listed.—Listed on the Chicago Curb Exchange and application will be made to list on Detroit Stock Exchange.—V. 129, p. 816.

(John R.) Thompson Co.—*September Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$1,281,856	$1,185,490	$96,366	$11,772,111	$10,854,852	$917,259

—V. 129, p. 1302, 1759.

Thompson Products, Inc.—*Foreign Expansion.*—

The corporation has purchased the controlling interest in the S. A. Des Etablissments Mechaniques Monopole of France, manufacturers of engine valves, pistons and piston rings. The Monopole occupies 100,000 square feet of floor space and owns its own foundry, both equipped with American machinery. In addition to valves, tires, rods, drag links and other steering gear appartus, as well as pistons and piston rings, will be made under Thompson specifications in France.

The Chamber of Commerce at St. Catharines, Ont., Canada, last month announced the establishment in West St. Catharines of a branch of Thompson Products, Inc., of Cleveland and Detroit, where silcrome valves for automobiles and airplanes will be made for Canada and all countries flying the British flag. A site has been purchased near the Canadian National Rys. station. Construction will be commenced at once.—V. 129, p. 1931.

Tobacco Products Export Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Net profit (after depr., Fed. tax., &c)	$82,547	$139,123	$25,557

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Good-will, trade-marks, &c	$461,614	$461,614	Capital stock	$1,500,000	$1,500,000
Invest. in subs. & affiliated cos	4,364,757	4,361,474	Bills & accts. pay	242,044	231,782
Cash	7,396	2,805	Special notes pay	2,922,516	3,006,832
Bills & accts. rec	65,784	76,335	Res. for conting	7,370	10,203
Inventories	13,334	4,994	Surplus	240,953	158,405
Total	$4,912,884	$4,907,222	Total	$4,912,884	$4,907,222

—V. 126, p. 3467.

Traders Corp.—*Listed.*—

The Baltimore Stock Exchange has authorized the listing of 5,000 shares of common stock (no par value) with authority to add 5,000 shares additional which have been reserved to provide for the conversion of the preferred stock.

Company was incorporated in Delaware, June 14 1927, charter amended May 31 1928, to trade in securities, property and other forms of security. The charter is of broad powers and permits of wide latitude in trading, and in management of the company.

Capital consists of 5,000 shares of preferred stock (par $100), authorized 10,000 shares of no par value common stock, 5,000 shares issued, and 5,000 shares reserved for the conversion of the preferred stock.

Transfer agent and registrar Union Trust Co. of Maryland, Baltimore.

Earnings—	*June 14 to Dec. 31 '27.*	*Jan. 1 to Dec. 31 '28.*	*Jan. 1 to June 30 '29.*
Gross	$37,263	$120,113	$87,605
Net after Federal taxes	24,171	76,330	51,311

Financial Statement as of June 30 1929.

Assets—		*Liabilities*—	
Cash	$30,110	Notes payable	$230,000
Advances loans accr. int., &c	16,563	Accounts payable	293,105
Securities (at cost)	1,145,753	Accrued interest payable	550
Furniture & fixtures	84	Federal income tax—1929	3,885
Prepaid expense	1,041	Reserve for Fed. tax accruals	5,004
		Reserve for pref. div. accruals	10,417
		Voluntary res. for conting	20,000
		Preferred stock	500,000
		Common stock	25,000
		Paid in surplus	20,000
Total (each side)	$1,193,552	Earned surplus	85,592

Officers.—Lewis S. Rosenburg, Pres.; H. W. Woodward, 1st Vice-Pres. Paul M. Taylor, 2nd Vice-Pres.; Reuben Oppenheimer, Sec.; Bernard H. Feustman, Treas. and Asst. Sec. Company's office is located at 25 Light St., Baltimore, Md.

Transformer Corp. of America.—*Earnings.*—

The company reports September net income of $75,149 aft er all charges including depreciation and Federal taxes equivalent to $1.36 a share on the 55,000 capital shares outstanding. No comparison for the same month of last year is available.—V. 128, p. 1074.

Tri-Continental Allied Co., Inc.—*Initial Dividend.*—

The directors have declared an initial regular quarterly dividend of 75 cents a share on the 6% cumul. pref. stock, payable Nov. 15 to holders of unit certificates of record Oct. 25. (See offering in V. 129, p. 1302.).—V. 129, p. 1759.

Truax-Traer Coal Co. (Del.).—*Operations Satisfactory.*—

President, Walter H. Cunningham reports that the operations of the company to date have been very satisfactory. "Based upon the present outlook," Mr. Cunningham states, "indications are that this year the company will show a favorable increase in net earnings as compared with the year 1928, when the earnings on the common stock were equivalent to $2.31 per share, based upon the capitalization and the properties owned at the close of that year. The company has retired $150,000 of its 6½% conv. debentures through the operation of the sinking fund.

"During the last six months the company has carried on an expansion program the results from which will be felt beginning this fall. New strip coal acreage has been developed in Fulton County, Ill., on which properties a modern steel shaker frame tipple has been erected. Shipments from this field were commenced the latter part of September, and by the middle of October the plants will be in full operation.

"Within the past two months a connection has been built to the Missouri Pacific Railroad at the Southern Illinois mines in Jackson County, and a modern steel tipple structures erected at the Forsythe plant. This affords both Illinois Central and Missouri Pacific outlets for the Southern Illinois properties. All of the Truax-Traer mines are now completely equipped with modern preparation plants. Business from our West Virginia mines has been very satisfactory with a strong fall domestic demand. Stripping operations were carried on at the two North Dakota plants during the summer months so that the company now has the largest area of coal uncovered as of this date, compared to any previous year, available for the fall and winter demand."

At the meeting of the board of directors the regular quarterly dividend of 40 cents per share on the common stock was declared payable Nov. 1 to holders of record Oct. 18.—V. 129, p. 984.

Trumbull Cliffs Furnace Co.—*Bonds Called.*—

The company has called for redemption Oct. 15 $44,100 1st mtge. 6% sinking fund gold bonds, series A, at 105 and int. Payment will be made at the Union Trust Co., trustee, Cleveland, Ohio.—V. 127, p. 1691.

Ulen & Co.—*Project in Greece Pays Initial $7 Dividend.*—

Formed three years ago by Ulen & Co. and the Bank of Athens to construct and operate a modern water supply system for the city of Athens, Greece, and surrounding communities, the Societe Anonyme Hellenique des Eaux des Villes d'Athens, Piree et Environs has just declared a dividend of 5,350,000 drachmas, equal to $7 per share on its capital stock. Ownership is divided equally between Ulen & Co. and the Bank of Athens.

The contract for supplying water to Athens, Piraeus and neighboring towns and villages has 19 years to run. Beginning with 3½ gallons per capita daily the water system being developed by Ulen & Co. is now delivering 14 gallons. In 18 months it is estimated that the capacity will be raised to 135 gallons per capita daily, or only slightly below New York City's daily average consumption, with corresponding profits to the operating company.—V. 129, p. 817.

Underwood Elliott Fisher Co.—*Earnings.*—

[Including Elliott-Fisher Co. and domestic Subsidiaries.]

Period Ended Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net after exp. & charges	$1,579,108	$1,119,455	$5,552,351	$3,607,373
Other net income	166,354	118,389	396,057	311,269
Total income	$1,745,462	$1,237,844	$5,948,408	$3,918,642
Depreciation	249,569	167,470	553,648	506,769
Federal tax reserve	158,549	130,697	683,228	397,527
Net income	$1,337,348	$939,677	$4,711,532	$3,014,346
Shs. com. stk. outstand. (no par)	696,835	675,830	696,835	x655,410
Earns. per share	$1.79	$1.24	$6.36	$4.16

x Average amount outstanding.—V. 129, p. 298.

The directors have voted to retire the outstanding series B preferred stock on Dec. 30 at $115 a share. This follows the retirement earlier in year of $1,580,000 preferred stock of the Sundtrand Co., a subsidiary.

The directors also voted to reduce the number of directors to 19 from 20, instead of filling the vacancy of the late Edward F. Geer, Vice-President.—V. 129, p. 298.

Union Investment Co. of Detroit.—*Business Gains.*—

The company reports $709,000 retail volume of automobile paper purchased from dealers in September, against $439,000 in the same month last year. Earnings for the last 4½ years are more than twice interest charges on collateral trust notes outstanding.—V. 129, p. 2093.

Union Oil Associates.—*1% Stock Dividend.*—

The directors have declared a regular extra stock dividend of 1%, payable to holders of record Nov. 20, in additionto the regular quarterly dividend of 50 cent per share payable Nov. 9 to holders of record Oct. 17.—V. 128, p. 1417.

Union Oil Co. of Calif.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Estimated net inc. after int., deprec., deplet. Federal taxes, &c	$5,000,000	$2,750,000	$12,000,000	$8,550,000
Shares cap. stk. outstdg.	4,082,000	3,791,924	4,082,000	3,791,924
Earns per share	$1.22	$0.72	$2.94	$2.25

—V. 129, p. 1461.

United American Shares Corp.—*Listing.*—

The Chicago Stock Exchange has authorized the listing of 700,000 shares no par common stock. A. E. Fitkin & Co., Inc., are to offer 483,696 shares at $30 a share. The company is organized as a general investment trust and holding company. A majority of the board of directors will consist of associates of A. E. Fitkin & Co., Inc.

United Carbon Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of voting trust certificates for additional shares of common stock (without par value) as follows: (a) voting trust certificates for 56,262 additional shares on official notice of issue from time to time and payment in full of shares of common stock and the deposit of the shares so issued under the voting trust agreement, pursuant to an offer of additional shares for subscription, and (b) voting trust certificates for 4,800 additional shares, which are in the treasury of the company, on official notice of sale from time to time (on or before June 30 1930) to employees of the company and its subsidiary companies.—V. 129, p. 2093.

United Crescent Dry Cleaning Corp.—*Defers Div.*—

The directors have decided to defer the quarterly dividend of 1¾% due Oct. 1 on the 7% cumul. pref. stock. The last payment at this rate was made on July 1 last.—V. 129, p. 298.

United States Playing Card Co.—*Recapitalization.*—

The stockholders on Oct. 10 voted to change the authorized capital stock from 360,000 shares (par $10 each) all outstanding to 512,500 shares of conv. class A stock, without par value, and 1,625,000 shares of common stock, without par value.

It is proposed to acquire the operating assets and business of Russell Playing Card Co., a New Jersey corporation.

The holders of the present $10 par value shares are to receive 1¼ shares of class A stock and two shares of common stock for each present share held.

The officers of the company have arranged a consolidation with the Russell Playing Card Co. of New Brunswick, N. J., whereby the United States Playing Card Co. will acquire the business and operating assets of that corporation, in exchange for new shares of the acquiring company.

Of the remaining 805,000 shares of no par common stock unissued 640,625 shares are to be reserved for the conversion of the convertible class A stock and the balance of 164,375 shares are to be available for corporate purposes.

The officers have also effected an agreement with the bankers, whereby said bankers will purchase any or all class A shares for cash at $42 per share. This contract gives the shareholders the option of either selling their class A shares or of keeping them. Shareholders who sell will receive $52.50 in cash (plus any accrued dividends) and two shares of common stock for each $10 share they now hold. Shareholders who do not sell their class A stock will receive in the first instance non-negotiable stock ownership receipts which for a period of six months may not be assigned except to a bank as collateral security, and which will be exchangeable for transferable stock certificates thereafter.

The directors expect to declare dividends on the new common stock beginning at the rate of $1 per share per year. This amounts to $5.12½ per year on the new shares of both classes into which each present share (of $10 par value) is to be converted. Future dividends will be as liberal as the earnings of the company may warrant.

In order to effectuate the transactions contemplated, it will be necessary to have the present stock deposited with the First National Bank of Cincinnati as depositary. The time for the deposit of stock expired on Oct. 9 1929.

The stockholders' committee consisted of John Omwake (Pres.), John J. Rowe and Arthur R. Morgan (Secretary).

The Russell company is to receive 62,500 shares of class A stock and 100,000 shares of new common stock for its business and assets and the United States Playing Card Co. will assume its liabilities.

The class A stock will be entitled to receive quarterly cumulative preferential dividends at the rate of $2.50 per share per annum and will be subject to redemption in whole or in part at the option of the company at $55 per share and accrued unpaid dividends. Each share of class A stock will be convertible at the option of the holder at any time after Jan. 2 1930, and on or before Jan. 2 1935, into 1¼ shares of common stock, and thereafter up to Jan. 2 1940, into one share of common stock; after Jan. 2 1940, conversion rights will cease. The conversion right will cease 10 days before the redemption date in case of any shares called for redemption prior to the dates aforesaid.

In the reorganization not more than $3,000,000 is to be carried forward to earned surplus.—V. 129, p. 2247.

United States Shares Financial Corp.—*Earnings, &c.*—

Earnings.—In the period from organization on July 11 1929 to Sept. 26 1929, the corporation's realized earnings from interest, dividends, and profits, were at a yearly rate of 23.9%. In addition, unrealized appreciation has varied at the annual rate of from 5% to 25%, but of course fluctuates from week to week, due to changes in market prices and in holdings.

Capitalization.—The authorized capital stock (no par value) consists of 2,000,000 shares, of which 300,000 shares outstanding and listed on New York Curb Exchange; and 300,000 shares reserved against warrants. An additional 200,000 shares with warrants have been reserved for foreign distribution and private placement. These shares are not yet outstanding.

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Present Holdings.—Among the corporation's holdings, as of Oct. 1 1929, are securities of the following:

Bank of America N. A.	Duke Power Co.
Bank of New York & Trust Co.	Electric Bond & Share Co.
Chase National Bank	Int'l Cigar Machinery Co.
Chatham-Phenix Natl. Bk. & Tr. Co.	National Power & Light Co.
Equitable Trust Co.	New York Central RR.
First National Bank of New York.	Niagara-Hudson Power Corp.
Guaranty Trust Co.	Northern Pacific Ry. Co.
Irving Trust Co.	Pacific Gas & Electric Co.
New York Trust Co.	Pacific Lighting Co.
Alleghany Corp.	Pepperell Mfg. Co.
Allied Power & Light Co.	Public Service Corp. of N. J.
Atlantic Coast Line RR. Co.	Southern Pacific Co.
Baltimore & Ohio RR. Co.	Southern Ry. Co.
Brooklyn Union Gas Co.	St. Louis & San Francisco Ry. Co.
Consolidated Gas Co. of N. Y.	St. Regis Paper Co.
Delaware & Hudson Co.	Trico Products Corp.

—V. 129, p. 1760.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 129, p. 1932.

United Stores Corp.—*Plan Operative.*—

The plan for the acquisition by this corporation of the stock of the United Cigar Stores Co. of America, Tobacco Products Corp. and Union Tobacco Co. has been declared operative.—V. 129, p. 2094.

Utah-Apex Mining Co.—*25c. Dividend.*—

The directors have declared a dividend (No. 23) of 25 cents per share, payable Nov. 1 to holders of record Oct. 15. A distribution of like amount was paid on June 1 1929, on Aug. 1 1928 and on Oct. 15 1926.—V. 127, p. 3559.

Utah Radio Products Co.—*To Increase Stock.*—

The stockholders will vote Oct. 28 on increasing the authorized capital stock (no par value) from 250,000 shares to 1,000,000 shares, the additional stock to be issued in exchange for shares of other radio parts manufacturing concerns involved in a merger plan.

The company will acquire the Carter Radio Co. and the H. H. Eby Manufacturing Co. of Philadelphia, radio parts manufacturers, through an exchange of stock, it was announced by Herbert H. Frost, who has been elected president to succeed David Neff, resigned. The Utah company will be used as a holding company for the consolidation. The name will be changed at an early date, it was stated.—V. 129, p. 1606.

Vadsco Sales Corp.—*J. S. Bache Elected Chairman.*—

David A. Schulte and Udo M. Reinach have resigned as directors.

J. S. Bache has purchased the stock holdings of Mr. Schulte and his associates in the company, it is announced. The action of the board was taken because Mr. Schulte's connection with the company became untenable due to conflict with others of his interests.

Mr. Bache has been elected Chairman of the board.—V. 129, p. 1304.

Vanadium-Alloys Steel Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended June 30 1929.

[Incl. profits of Colonial Steel Co. prior to Oct. 31 1928, date of acquisition.]

Sales—less discounts, returns & allowances	$6,126,919
Cost of sales	3,726,713
Gross profit from sales	$2,400,206
Other income	254,025
Gross income	$2,654,231
General, administrative & selling expense	1,063,252
Provision for depreciation	128,515
Interest—employees' investment certificates	4,449
Writing down book values of securities	10,500
Federal income taxes	170,296
Combined net profit	$1,277,219
Balance, June 30 1928	$678,020
Profit of Colonial Steel Co. prior to Oct. 31 1928, date of acquisit	*Dr*.46,144
Refund of Federal income taxes for 1927	863
Total surplus	$1,909,959
Appr. for compensation insurance	7,000
Adjustment property accounts of Anchor Drawn Steel Co	6,432
Dividends paid during the year	643,076
Dividend payable July 15 1929	418,018
Balance, June 30 1929	$835,434

Consolidated Balance Sheet, June 30 1929.

Assets—		*Liabilities*—	
Land, bldgs., mach. & equip	$3,065,144	Common stock	x$2,000,000
Investments	140,067	Capital surplus	4,557,748
Due from employees for purch. of real estate	9,499	Employees 7% certif. of invest	17,200
Inventories	2,318,624	Accounts payable	252,362
Advance on ore contracts	39,734	Reserve for employees' bonus	222,388
Notes & accounts receivable	742,801	Dividend payable	418,018
Miscellaneous accts. receiv	24,299	Accrued general taxes	15,104
Investments	1,112,928	Accrued Federal income tax	169,967
Loans on call	850,000	Reserves	131,716
Cash	297,676	Surplus	835,434
Prepd. taxes, insur. & exps	19,164		
Total	$8,619,937	Total	$8,619,937

x Represented by 210,000 no par shares.—V. 128, p. 3702.

Van Camp Packing Co., Inc.—*Business Increases.*—

Business of this company in September showed an increase of 43% over September 1928, while for the first nine months of the current year there has been an increase of 60% over the corresponding period last year.—V. 129, p. 1761.

(The) Van Sweringen Co., Cleveland, Ohio.—*Call.*—

The company has called for reduction Jan. 1 next $1,072,000 of the outstanding 1st mtge. & collateral trust 6% gold bonds, dated Aug. 1 1925, at 102 and int. Payment will be made at The Guardian Trust Co., trustee, Cleveland, Ohio, or at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Continental Illinois Bank & Trust Co., Chicago, Ill.—V. 127, p. 3418.

Van de Kamp's Holland Dutch Bakers, Inc.—*Listing.*

The Los Angeles Stock Exchange on Sept. 27, authorized the listing of 52,000 shares of common stock of no par value, of which the 42,278 shares outstanding were called for trading on Oct. 1 1929. The listing circular states:

Corporation.—Organized in Delaware on June 19 1928 to succeed to the bakery business of Van de Kamp's Holland Dutch Bakers (a California corporation).

All of the assets of the latter was acquired by the Delaware company in exchange for 30,000 shares of its common stock. Additional capital was at once provided by the sale of 10,000 shares of common stock and 3,000 shares of preferred stock to bankers. This additional capital was used in opening new stores, purchasing new equipment for the Los Angeles baking plant, and liquidating outstanding obligations.

Early in 1929 the company exchanged 2,000 shares of its common stock for the baking plant and retail stores of the Chatterton Bakeries in Seattle, Wash.

Expansion in both Seattle and Los Angeles this year has required the sale of 1,000 additional shares of preferred stock and a further 2,000 shares of common stock (of which 278 have been sold to date). The company at present holds a permit to sell 1,722 common shares as the need arises.

Preferred Stock.—Is divided into two series, series A and B. The original 3,000 shares of pref. stock issued in 1928 are designated as series A (V. 127, p. 427), and the 1,000 shares sold in May 1929, as series B.

	8 *Mos. End. Aug.* 31 '29.	1928.	*Calendar Years* 1927.	1926.	1925.
Net sales	$1,602,558	$2,112,753	$1,741,417	$1,386,242	$1,088,942
Net income	121,427	119,391	118,275	72,460	53,677

Dividends.—Quarterly dividends at the annual rate of $6.50 per share on the preferred stock, and $1.50 per share on the common stock have been paid since the organization of the company in 1928.

Profit and Loss Account for Year Ended Dec. 31 1928.

Sales	$2,112,753
Operating, general and administrative expenses	1,899,947
Depreciation and amortization	84,858
Net income, before interest and Federal income taxes	$127,948
Interest earned $9,373; less interest charges $237; balance	9,136
Net income before Federal income taxes	137,083
Provision for Federal income taxes	17,692
Net income (includ. $68,009 earns. prior to reincorporation on June 17 1928)	$119,391
Preferred dividends for the 6 months ended Dec. 31 1928, at 6½% per annum	8,089
Cash divs. on com. stk., being at the rate of $1.50 a sh. per annum	29,557
Total	$81,744
Earnings for the period from Jan. 1 1928, to June 17 1928 (date of reincorporation), transferred to paid in surplus	68,010
Balance earned surplus as at Dec. 31 1928	$13,734

The board of directors consists of, Lawrence L. Frank (President), Theo. J. Van de Kamp (1st Vice-President and Treasurer), H. J. G. Bruning (2nd Vice-President), Willis H. Brown (Secretary) and Geo. W. Mackie.—V. 127, p. 1962.

Victor-Monaghan Co.—*Earnings.*—

Years Ended June 30—	1929.	1928.
Profit from sales	$857,267	$634,829
Interest and discount	------	11,716
Other income	57,199	13,334
Total income	$914,467	$659,879
Interest and premium	46,517	39,406
Depreciation	187,666	184,000
Federal and State taxes	66,397	37,500
Net profit	$613,886	$398,973

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Properties	$5,459,502	$5,457,776	Preferred stock	$761,200	$807,400
Investments	69,300	69,300	Common stock	4,937,200	4,937,200
Adv. to Co-oper. stores	77,182	103,317	Bills payable	350,000	------
Inventories	1,046,006	1,266,624	Accrued local taxes	58,487	58,261
Accounts receiv	203,390	78,640	Accounts payable	3,344	14,650
Sundry accts. rec	40,568	36,123	Accrued expenses	539	3,281
Cash	425,940	217,199	Prov. for Fed. & State inc. taxes	66,397	37,500
Insurance & int	60,606	68,662	Bank loan	------	400,000
			Surplus	1,205,328	1,039,350
Total	$7,382,497	$7,297,644	Total	$7,382,497	$7,297,644

—V. 125, p. 3362.

Vortex Mfg. Co.—*Business Increased.*—

The company reports an increase in September business of 41% over the same month of last year. The increase in the drinking cup line amounted to 50% and the soda fountain cup line to 28%.—V. 129, p. 2248.

Waco Aircraft Co.—*Earnings.*—

Period Ended Sept. 30 1929	3 *Mos.*	9 *Mos.*
Net income after charges and Federal taxes	$83,000	$221,000
Earns per share on 145,000 shs. capital stock	$0.57	$1.62

—V. 129, p. 2094.

Walgreen Co.—*September Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929–9 *Mos.*–1928.		*Increase.*
$3,926,845	$2,644,030	$1,282,815	$33,108,025	$22,285,283	$10,822,742

The total number of stores being operated as of Sept. 30 was 344.—V. 129, p. 1761.

Walker & Co., Detroit.—*Acquisition.*—

According to an announcement on Oct. 3, the company has acquired the Grand Rapids Advertising Co., which does 90% of the outdoor advertising in Grand Rapids, Mich. The acquisition will afford the Walker company a new outlet in important Michigan cities. As a result of its recent merger with Bellows & Claude Neon Co. of Detroit, Walker & Co. acquired exclusive rights for the sale of Neon tubing in Ohio and Michigan.—V. 129, p. 1761.

Waukesha Motor Co.—*Earnings.*—

Years Ended July 31—	1929.	1928.	1927.
Net profit from operation	$2,930,876	$2,018,117	$972,023
General expenses	717,995	567,673	------
Interest paid	------	------	340
Federal and State income tax	390,609	257,328	191,153
Miscellaneous charges (net)	20,320	23,248	------
Net profit	$1,801,952	$1,169,867	$780,530
Dividends paid	387,500	249,998	x207,500
Balance, surplus	$1,414,452	$919,869	$573,030
Surplus July 31	1,658,318	734,509	161,479
Adjustments prior years	*Dr*13,185	3,940	------
Surplus July 31 1927	$3,059,585	$1,658,318	$734,509
Earns. per share on 100,000 shares of no par capital stock outstanding	$18.02	$11.70	$7.80

x Cash dividend of 2% (based on old stock) for the three months ended Sept. 30 1926, $20,000; quarterly dividends on new stock at the rate of $2.50 a share per annum, $187,500; total, $207,500.

Balance Sheet July 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Prop., plant & eqpt	$2,251,862	$1,099,560	Capital stock	$2,000,000	$2,000,000
Cash in bank and on hand	216,942	610,054	Accounts payable	685,325	165,838
Customers accts & notes receiv	1,279,755	1,320,908	Accrd. exps., &c	173,024	147,354
Other accts. receiv	------	9,878	Provisions for local State & Federal taxes	500,273	332,330
Inventories	2,621,503	1,230,801	Surplus	3,059,585	1,658,318
Prepd. ins. & oth. prepaid exps	26,634	16,081			
Inv. in other cos. (at cost)	21,509	16,558			
Patents & patterns	1	1	Total (ea. side)	$6,418,207	$4,303,841

x After deducting $906,644 reserve for depreciation. y After deducting $50,000 reserve for bad debts. z Represented by 100,000 shares of no par value.—V. 127, p. 3419.

Wayagamack Pulp & Paper Co., Ltd.—*Control Passes.*—

See Port Afred Pulp & Paper Corp. above.—V. 129, p. 2094.

Wayne Pump Co.—*Earnings.*—

9 *Months Ended Aug.* 19—	1929.	1928.
Net profit after expenses but before int. & Federla taxes	$746,955	$595,509

—V. 129, p. 2094.

Webster Eisenlohr, Inc.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Gross profit from mfg	$519,122	$295,177	$928,033	$502,992
Expenses	330,059	252,967	656,492	442,908
Federal taxes	23,512	4,800	33,776	7,200
Net profit	$165,551	$37,410	$237,765	$52,884
Earns per share on 394,725 shs. com. stock	$0.53	$0.01	$0.42	Nil

The company reports for eight months ended Aug. 31 1929, net profit of $357,723 after expenses and Federal taxes, equivalent after dividend requirements on 20,100 shares of 7% preferred stock, to 67 cents a share (par $25) on 394,725 shares of common stock. This compares with net profit in first eight months of 1928 of $90,291 or $4.49 a share on 20,100 present shares of 7% preferred stock.—V. 128, p. 4177.

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Weirton (W. Va.) Steel Co.—*Merger Terms.*—

E. T. Weir, Pres., in a letter to the stockholders dated Sept. 26 says: A contract has been entered into, under date of Sept. 13, between E. T. Weir, acting for himself and such stockholders of the company as desire to join therin, the M. A. Hanna Co., of Cleveland, O., and George R. Fink, of Detroit, Mich., acting for himself and such stockholders of the Great Lakes Steel Corp. as desire to join therein, providing for the merger of the Weirton Steel Co., the Great Lakes Steel Corp., and certain subsidiary of the M. A. Hanna Co. which own and operate iron ore, blast furnace and co's lake vessel properties.

This contract provides for the organization of a new corporation which will probably be named National Steel Corp., and will have an authorized capital stock consisting of 3,000,000 shares of no par value, of which 2,080,000 shares are to be presently issued as follows:

(1) 1,120,000 shares are to be received by stockholders of the Weirton Steel Co. in exchange for their stock; (2) 560,000 shares are to be received by the M. A. Hanna Co. for its stock in said subsidiary companies; (3) 400,000 shares are to be received by the stockholders of the Great Lakes Steel Corp. in exchange for their stock.

The stockholders of the Great Lakes Steel Corp. are also to have the right to acquire for cash an additional 160,000 shares of the stock of the new company.

The present outstanding capital stock of the Weirton Steel Co. consists of 237,720 shares, so that each stockholder of the Weirton Steel Co. who exchanges his stock under the contract will receive 4,711,425 shares of stock of the new corporation for each share of Weirton Steel Co. stock held by him.

The M. A. Hanna Co. is a company which owns and operates through certain subsidiary companies, the stock of which subsidiary companies is to be acquired by the new corporation, iron ore mines in the Lake Superior District in Minnesota and Michigan, blast furnaces at Buffalo and Detroit, and vessels engaged in transportation business on the Great Lakes.

The Great Lakes Steel Corp. is engaged in constructing a steel plant and finishing mills on the Detroit River at Detroit. The pig iron required by this plant will come from the Detroit blast furnaces taken over from the M. A. Hanna Co.

The joining together of the interests of these companies will give the new corporation the economic advantages of a completely integrated company. The contract has been made after very careful consideration of the interests of the stockholders of our company and in the belief that it will be greatly to their benefit. I am to be Chairman of the Board and the chief executive officer of the new corporation.

All of the larger stockholders who could conveniently be consulted have consented and agreed to make the exchange of their stock which the contract provides for. No financing of any kind is involved, and I am advised that the proposed exchange of stock involves no Federal tax liability.

If you desire to exchange your stock in the Weirton Steel Co. for stock of the new company, which I strongly recommend, you should at once send your certificate or certificates, duly endorsed as for transfer, to the Fidelity Title & Trust Co., 343 Fourth Ave., Pittsburgh.

No fractions of shares will be issued and you will receive cash for the fraction to which you would be entitled if the fraction is less than one half, on the basis of $62.50 per share (an amount arbitrarily fixed for this purpose), or you may have a full share if the fraction to which you are entitled is one half or greater, on payment of cash on the same basis.—V. 129, p. 2248.

Wesson Oil & Snowdrift Co.—*Earnings.*—

Period End. Aug. 31—	12 *Mos.* 1929.	1928.	1927.	15 *Months.* 1926.
Gross profit	$3,827,993	$4,522,044	$3,948,884	$5,073,766
Prov. for depreciation	948,451	914,471	875,531	1,075,762
Prov. for Federal inc. tax	332,405	470,365	400,000	338,960
Organization expense	------	------	------	126,041
Net profit	$2,547,137	$3,137,208	$2,673,353	$3,533,002
Preferred dividends	1,301,574	1,016,221	986,888	1,181,381
Common dividends	1,200,000	1,200,000	600,000	------
Balance, surplus	$45,563	$920,987	$1,086,465	$2,351,621
Shs. com. stk. outstand. (no par)	600,000	300,000	300,000	300,000
Earns. per share	$2.07	$7.07	$5.62	$7.84

—V. 129, p. 299.

Western Auto Supply Co.—*Sales Higher.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$1,374,000	$1,113,370	$260,630	$11,498,154	$8,776,594	$2,721,560

—V. 129, p. 1761, 1144.

Western Electric Co., Inc.—*Rights—New Director.*—

The directors have authorized the issuance of 750,000 shares of no par common stock to be offered to stockholders of record Oct. 22 at $40 a share in the ratio of one new share for each six shares then held. Payment is to be made on or before Dec. 2. The proceeds will be used to provide for additional working capital and to finance and extend the company's facilities.

Walter C. Allen, President of Yale & Towne Manufacturing Co. has been elected a director of the company to fill a vacancy.—V. 129, p. 1933.

Westfield Mfg. Co.—*Stock Offered.*—Millett, Roe & Co., Wise, Hobbs & Arnold, Jackson & Harris and Moody Brothers & Co. are offering 45,000 shares common stock (no par) at $36.50 per share.

Transfer agents, Chase National Bank of New York and First National Bank of Boston. Registrars, Equitable Trust Co. of New York and State Street Trust Co. Exempt from present normal Federal income tax and from Mass. taxes.

Data from Letter of Wilbur C. Walker, President of the Company.

Company.—Organized in Mass. in Aug. 1915, and acquired the plant and bicycle business located at Westfield, Mass., which was formerly a part of the Pope Manufacturing Co. In 1920 it added to its regular product a complete line of children's vehicles which is known as the Columbia Cycle Family, and in 1927 added a new line to this end of the business under the well-known trade name of "Rambler." The business has been, over a period of years, markedly stable.

Capitalization to be Outstanding (Upon completion of present financing).

Common stock (no par value) ..... 125,000 shs.

The directors have called for redemption on Nov. 15 1929, the balance of the outstanding $1,100,000 8% cumulative preferred stock. The holders of approximately 90% of the 8% preferred stock have converted their shares into common stock under the conversion plan of July 29 1929.

Earnings.—Net profit years ending Aug. 31 available for dividends.

	1929 (*est.*)	1928.	1927.	1926.	1925.
Net profit*	$350,000	$288,969	$228,148	$215,719	$221,446

* After expenses, taxes, depreciation and all other charges. The earnings for the fiscal year ended Aug. 31 1929 were greater than in any previous year in the company's history, exclusive of the profits from war-time contracts.

Dividends.—In no year since its organization has the company failed to earn and pay dividends, having paid since incorporation in 1915, 53 consecutive quarterly cash dividends (in addition to stock dividends) and the board of directors has recently declared its 54th cash dividend of 50c. per share, payable Nov. 15 1929 to holders of record Oct. 31 1929, thereby placing the common stock on a $2 annual dividend basis. [Previously dividends were paid at the rate of $1.50 per share per annum.]

Net Assets.—The balance sheet as of Aug. 31 1929 (adjusted to give effect to the retirement of its $1,100,000 8% preferred stock (par $100) and to the sale to the bankers of the unissued balance of the common stock), shows net tangible assets of $2,934,379 and net quick assets of $1,402,513.

Listed.—The 80,000 shares at present outstanding are listed on the Boston Stock Exchange, and it is expected that the additional issue referred to in this offering will be listed on or about Oct. 15 1929.—V. 129, p. 2249, 1606.

Wheeling Mold & Foundry Co.—*Recapitalized.*—

The stockholders have voted to cancel all outstanding preferred and common stock of no par value and to issue 40,000 shares of new stock on a basis of 1½ shares of the new stock exchanged for each share of the old preferred, and one share of the new for each 25 shares of the old common. The action followed a recommendation of the board of directors.—V. 114, p. 1544.

Winton Engine Co.—*Earnings.*—

The company reports for the seven months ended July 31, net income of $484,010 after charges and taxes, equal after preferred dividends to $6.64 a share on the 65,000 common shares outstanding.—V. 129, p. 1145

Wizard, Inc.—*Initial Class A Dividend.*—

The company on Oct. 1 paid an initial quarterly dividend of 25 cents per share on the class A common stock to holders of record Sept. 25. (See offering in V. 129, p. 985.)—V. 129, p. 2095.

(F. W.) Woolworth Co.—*September Sales.*—

	1929.	1928.	1927.
September	$22,253,250	$22,637,015	$20,743,845
First nine months	205,030,858	190,317,224	179,086,392

Loss in the old stores for the month was $1,349,460, or 5.99%. Gain in the old stores druing the first nine months of 1929 was $5,447,030, or 2.91%.—V. 129, p. 1606, 1761.

Zonite Products Corp.—*Proposed Acquisition.*—

This corporation, which recently acquired the business of A. C. Barnes Co. of Philadelphia, manufacturers of Argyrol, is now negotiating for the acquisition of the Forhan Co. and other large manufacturers of pharmaceuticals preparatory to forming one of the largest corporations in the medical products field, it is stated.

Under final arrangements, the Zonite company is issuing 340,000 shares of its no par value stock in exchange for the 300,000 shares of the Forhan Co

Negotiations are in progress for the acquisition of the Paris Medicine Co. of St. Louis by the Zonite corporation. The Paris Medicine Co. is one of the leading proprietary medicine manufacturers in the United States. Its best-known product is "Grove's Laxative Bromide Quinine," introduced many years ago.

Ellery Mann, President of Zonite Products Corp., states that "while we are negotiating with officials of the Paris Medicine Co. of St. Louis, we have reached no agreement nor have any definite terms been advanced for its acquisition. It is generally known, however, that we are seeking this company, whose products would round out our own line."—V. 129, p. 2249.

CURRENT NOTICES.

—At the Annual Convention in Quebec next week of the Investment Bankers Association, J. A. Fraser will be the respresentative of the Dominion Securities Corp., Ltd. Others of the firm who will attend the convention are R. W. Steele, C. R. Wisener, and G. R. Rutherford. Mr. Fraser, Vice-President of the Dominion Securities Corp., Ltd., joined the firm in 1903. Mr. Fraser was the first Canadian to be elected a Vice-President of the Investment Bankers Association of America. Mr. Steele joined the corporation in 1904, and during the period 1909 to 1914 was in charge of the company's business in Western Canada. In 1915 he became Manager of the Montreal branch and was later appointed a Vice-President of the firm. Mr. Wisener has been connected with the corporation for a number of years and was recently made a director of the firm. Mr. Rutherford has been connected with the corporation for a number of years and was recently made a director of the firm. Mr. Rutherford is a resident director at the New York office.

The Dominion Securities Corp., Ltd., has for more than a quarter of a century, been engaged as an originator, wholesaler and retail distributor of Canadian Government, municipal, public utility and industrial issues; and in recent years has become active as an underwriter and dealer in foreign issues. The firm was established in 1901 by a group of financiers headed by E. R. Wood, who was President from 1901 until 1929. In 1904 the Montreal office was opened, and in 1907 the London, England, office was established under the management of E. R. Peacock, who later became a partner of Baring Bros., and served on the Board of the Bank of England. For a number of years the corporation transacted its New York business through agents, but later opened offices at 40 Exchange Place, under the management of a resident director. The corporation now has its Head office in Toronto with branch offices in Montreal and other Canadian centres and in London, England, and in New York. The new President, A. F. White, has been Vice-President of the firm for a number of years. He was President of the Standard Bank of Canada up to the time of its amalgamation with the Canadian Bank of Commerce, of which latter institution he is now a Vice-President. He is also a director of the Confederation Life Association, Tri-Continental Corp., United Fuel Investments, Ltd., Canadian Hydro-Electric Corp., the Dominion and Anglo Investment Corp., Ltd., Provincial Paper, Ltd., and other organizations. Other partners in the firm are directors of companies with which the Dominion Securities Corp. has been associated as investment bankers. The present officers and directors of the firm are: A. F. White, President; A. L. Fullerton, J. W. Mitchell, S. W. Hodgens, T. H. Andison, R. W. Steele, and J. A. Fraser, Vice-Presidents; C. R. Wisener, H. N. Bawden, K. M. Pringle and G. P. Rutherford, directors; and C. W. Fleming, Treas.

—An important contribution to the list of bond basis books for bond houses and the investment institutions has just come off the press, entitled "Combined Six Decimal Bond Value and Redemption Factor Tables," which have been devised by Mills E. Case of the Bancamerica-Blair Corp., and compiled and published by the Financial Press of New York, 116 Broad St., N. Y. City. This new, copyrighted 548-page volume is a veritable library of tables bound in a convenient 9x12 inch size book.

In the new "Combined Tables" the publishers by an ingenious typographical arrangement, have combined in one volume a very comprehensive set of six-decimal bond value tables for figuring bonds payable at par together with a complete set of redemption factors. The factors are printed in the most convenient place possible, immediately adjacent to the bond values to which they apply. These factors, conveniently arranged for quick use, enable anyone to find the value of any bond callable or redeemable, at any possible rate of premium or discount and correspond to and cover the whole range of bond values given, namely 17 coupon rates, 110 yield rates and 119 maturities.

In addition to the bond value and the redemption factor tables, the publishers have included 30 pages of explanatory text, rules and formulas written in clear non-technical language by Mills E. Case of the Bancamerica-Blair Corp. There are also auxiliary tables, such as accrued interest tables on the 360-day basis and 365-day basis, and, for bond billing purposes, two supplementary tables of days expressed as decimal fractions of 180 and 360 days.

—Few companies are able to dispense with the daily financial report and a current review of activities, and "Reports for Executive Control," the latest publication of the Policyholders Service Bureau of the Metropolitan Life Insurance Co., describes the standard daily reports employed by 14 prominent organizations representing a wide range of industry. The tudy points out how progressive and outstanding companies have met the problem of executive control by supplying essential information in an attractive and easily assimilable manner. It is profusely illustrated with reproductions of forms and graphs used in this connection. Copies of "Reports for Executive Control" may be secured by addressing the Policy holders Service Bureau, Metropolitan Life Insurance Co., One Madison Ave., New York City.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

New York, Friday Night, Oct. 11.

COFFEE on the spot was dull and sharply lower. Rio 7s, 14 to 14½c.; Santos 4s, 21¾ to 22c.; Victoria 7-8s, 13⅜ to 13½c. The great collapse of prices in Brazil accompanied by disturbing financial rumors was the outstanding feature of the week. Mild coffee nominal prices: Fair to good Cucuta, 21½ to 22c.; Ocana, 20 to 20½c.; Bucaramanga, natural, 20½ to 21c.; washed, 23 to 23¼c.; Honda, Tolima and Giradot, 23 to 23¼c.; Medellin, 24½ to 24¾c.; Manizales, 23 to 23¼c.; Mexican washed, 24½ to 25c.; Surinam, 21½ to 22½c.; Ankola, 28½ to 34c.; Mandheling, 34 to 37c.; Genuine, Java, 32 to 33½c.; Robusta washed, 18¾ to 19c.; Mocha, 26½ to 27½c.; Harrar, 25 to 26c.; Abyssinian, 22 to 22½c.; Guatemala prime, 23½ to 24c.; good, 22¼ to 22¾c.; Bourbon, 21½ to 22c. On the 8th inst. cost and freight offers from Brazil were in moderate supply and unchanged to slightly lower from Santos; Rio and Victorias were lower. For prompt shipment the Santos offers consisted of Bourbon 2s at 23½c.; 2-3s at 22.35 to 23c.; 3s at 22.15 to 22¾c.; 3-4s at 20.95 to 21.60c.; 3-5s at at 20.95 to 22.15c.; 4-5s at 20.55 to 21.40c.; 5s at 19.35 to 21.15c.; 5-6s at 20.65; 7-8s at 13.90 to 15.00c.; Santos 4s, Bourbon style well described offered for prompt shipment via Rio at 20.90c.; part Bourbon 2s at 23½c.; 3-4s at 22c.; 3-5s at 21½c.; 4-5s at 18½ to 20½c.; 6s at 18¾c.; Rio 7s at 13.35c.; 7-8s at 13.10c.; Victoria 7s at 13.10c. and 7-8s at 12.80 to 12.90c.; Rain-damaged 5s were here at 17.65c.; 5-6s at 17.10c.; 6-7s at 15.15 to 16.15.; 7s at 15.55 to 16.80c.; 7-8s at 13½ to 16c.

On the 9th inst. cost and freight offers from Santos were unchanged or lower. Rios were again lower. For prompt shipment, Santos Bourbon 2-3s were quoted at 22.35 to 22¾c.; 3s at 21.90 to 22.45c.; 3-4s at 21¾c.; 3-5s at 20.95 to 21.90c.; 3-5s at 20.55c.; 5-6s at 19.35c.; Peaberry 2-3s at 22.15c.; Rio 7s at 12.95c.; 7-8s at 12.65c.; rain-damaged 5s at 17.40c.; 5-6s at 16.85 to 17¼c.; 6-7s at 15.15 to 16.60c.; 7s at 16.65c.; 7-8s at 14.00 to 15¾c. The arrivals of mild coffee in the United States thus far in October are 47,495 bags against 62,393 for the same time in Sept. and 78,666 for the same week last year. The deliveries for the same time were 71,163 bags, against 62,925 and 60,052 respectively. The stock of mild coffee in the United States on Oct. 7 was 300,541 bags against 324,209 a month ago and 372,395 last year. Futures on the 7th inst. on disturbing Brazilian news fell 25 to 48 points on Santos with sales of 67,250 bags and 32 to 45 on Rio with trading in 48,500 bags. Santos cables dropped 325 to 1$125 reis and Rio 100 reis. Rumors were afloat of financial troubles in Brazil affecting the Coffee Institute. A broker it was said sold 191,000 bags December term at Rio at 25$800. It was believed that the paper was bought by banks. Sao Paulo cabled the New York "Times": "With the coffee situation extremely acute, President Washington Luis has sent the chief of the quasi-governmental Bank of Brazil, Senhor Carvalho Britto, to study conditions here and to make recommendations. The Diario de Sao Paulo to-day stated that Senhor Britto believed bank aid to be absolutely necessary and that he would recommend a loan of about $12,000,000 to growers. Details of the proposed scheme have not been divulged, but it is reported that State officials were greatly encouraged for the moment after conferences with the banking chief. What will be the President's attitude is not known here, as he is opposed to any drastic financial measures on the part of the national bank, but it is believed he will accept any reasonable plan to alleviate the present conditions." It seemed to be the old story. An attempt artificially to maintain prices above the level comensurate with the natural operation of the law of supply and demand and the final Nemesis as was the case in rubber and more or less so in sugar. Curtailment of production if it has become execessive is the only remedy.

Futures on the 8th inst. were 20 to 33 points lower on Santos with sales of 31,500 bags and 28 to 40 lower on Rio with sales of 46,250 bags. It turned out to be true that 203,000 bags had been sold on the Rio Exchange on the 7th inst. at a sharp decline supposedly for the Defense Committee. Brazil seemed to be selling here though cautiously. Short selling was bolder. A private cable from Santos stated that the Institute has officially announced through the Brazilian press that it will continue to sustain the market and make advances on railway bills of lading to avoid a further decline. But the apparent necessity for such an announcement had a bad effect here. On the 9th inst. prices broke 35 to 50 points on Rio with sales of 51,750 bags and 10 to 55 on Santos with sales of 53,000 bags. The explanation was renewed liquidation and other selling by Europe and Brazil. A momentary rally was due to a rumor that the Coffee Institute had obtained a foreign loan of £11,000,000, and had also received additional credit at the Bank of Brazil. But the sense of something sinister impending could not be dispelled. On the 10th inst. prices broke the permitted limit of 200 points on Santos and also on Rio, owing to disturbing reports from Brazil of financial troubles there. It looked to many at that time as though the Defense Committee had its back to the wall after making a game fight for a long period. Final prices on the 9th inst. were 60 to 133 points net lower on Santos with sales of 82,000 bags and 110 to 140 points lower on Rio with sales of 81,750 bags. Stop orders were caught in the downward rush of prices. The long interest turned out to be somewhat larger than had been suspected. All eyes were on Brazil. How it is all going to turn out is the question uppermost in the minds of everybody.

Private cables from Santos to-day stated that the Bank of Brazil is able to cope with the situation, according to one and that the situation has been remedied according to another. Notwithstanding the earlier advices that the government is supporting the Santos term market, the closing quotations there were from 550 to 1,000 reis lower. To-day prices again fell 200 points, the limit of fluctuations in one day either upward or downward as provided by the rules of the Exchange. Brazilian depression, fear of financial trouble there and liquidation on a large scale accounted for the decline. But later on there was a rally on covering of shorts on the eve of the holiday tomorrow. Rio ended today 10 points lower to 8 higher with sales of 147,000 bags. Santos ended 115 points lower to 5 points higher with sales of 116,000 bags. Final prices were 258 to 287 points than a week ago on Santos and 200 to 260 points lower on Rio.

Rio coffee prices closed as follows:

Spot unofficial	14.00	March	10.10@ ----	July	10.30@ ----
Dec	10.85@ ----	May	10.40@ ----	Sept	10.50@ ----

Santos coffee prices closed as follows:

Spot unofficial	@----	March	16.40@ ----	July	16.10@16.15
Dec	17.60@ ----	May	16.20@ ----	Sept	15.95@ ----

COCOA to-day closed 8 to 11 points lower with sales of 110 lots. October ended at 9.90c., March 10.03c. and May 10.20c. Final prices are 13 to 21 points off since last Friday.

SUGAR.—Prompt raws were quiet at 2 5-16c. c. & f. Late last week a cargo of 4,100 tons Porto Ricos loading Oct. 18th sold to Savannah at 4.08c. delivered. Receipts at United States Atlantic ports for the week were 6,545 tons against 83,771 in the previous week and 53,669 last year; meltings 52,047 tons, against 50,977 in previous week and 65,500 last year; importers' stocks 447,538 against 447,538 in previous week, and 230,030 last year; refiners' stocks 217,246, against 208,748 in previous week and 99,764 last year; total stocks 664,784 against 656,286 in previous week and 329,794 last year. Refined was 5.50c. The 30-day contracts for refined sugar placed on the last movement expired on the 10th inst. The Single Seller had one bid on the 9th inst. It was of 2.15c. f.o.b. on 40,000 bags for Nov.-Dec. shipment to the United States or a repetition of one made on the previous day. As in that instance it was declined. Havana cabled Oct. 5th that the National Economic Defense Commission has recommended the establishment of a ¼c. tax on sugar consumed in Cuba.

Futures on the 7th inst. were higher. Chicago advices stated that the new Michigan-Ohio beet crop is being harvested and that the opening price is 5.40 or 10 points under seaboard basis price for cane refined. Sales of the new crop are being restricted to Ohio, Michigan and Indiana. Havana reported that the Single Seller declined bids of 1.93c. f.o.b. on 100,000 bags for second half Oct. shipment to Europe and 2.15c. f.o.b. on 70,000 bags for second half Oct.-Nov. and Dec. shipment to the United States. On the 7th inst. London was quiet and easier, with further sellers of Peras at 9s. 3d. c.i.f. equal to 1.81c. f.o.b. Cuba. Offerings were said to be increasing. Mauritius crystals sold at 13s. 10½d. c.i.f., equal to 9s. 4½d. c.i.f. for Cubas or 1.84c. f.o.b. One comment was that the aim of the Single Seller to obtain what is termed a fair price for his product, estimated between 2⅜c. and 2½c. c. & f. is not exorbitant in comparison with pre-war prices, considering the cost of living and the purchase value of the dollar. To obtain this, Cuba will no doubt try the best and fairest possible methods as it is her main industry, largely over-developed by the war, instigated by the Allies for their neediest supplies. Therefore, Cuba must not be forgotten and should be helped to survive the crisis which she is now going through.

On the 8th inst. there were no firm offers of uncontrolled Cubas, but they were believed to be available in October shipment positions at 2 5-16c. c. & f. Of duty frees the only reported firm offers were of Philippines afloat, some 2,000 tons for late October and early November arrival being

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obtainable at 4.06c. delivered, or 2 5-16c. c. & f. Futures on the 8th inst. closed unchanged to 1 point off with sales of 10,000 tons. On the 9th inst. futures were still quiet with closing prices 1 point lower to 1 point higher and sales only 10,450 bags. Large Cuban interests seemed disposed to buy December and January. Uncertainty as to the plans of the Central Agency for selling tends to restrict business in sugar futures here. Havana cabled the "Journal of Commerce" dated Oct. 6: "Stockholders of the Cuban Sugar Export organization, meeting here yesterday, agreed to postpone action on the proposed regulations until another meeting to be held on Oct. 21. It was announced that this new date is definite and that the discussion will not again be postponed. The present postponement was granted at the request of the Cuba Cane Sugar Corp. and the Punta Alegre Sugar Co., which asked for additional time in which to translate and study the proposed regulations." Amsterdam cabled that the Chairman of the Dutch Indian Sugar Co., Watoelis Poppoh, told shareholders that there is a strong possibility of an international agreement soon regarding normalization of sugar production in all countries whereby future years production will be stabilized. Except for Java Sugar Producers' Association, there is a general desire for such an agreement. Recommendations of League of Nations, Economic Committee for relief of sugar industry, have been circulated to all countries. The chief recommendation is for a reduction in sugar duty.

The London Board of Trade returns for September compared with those for the same month last year, are as follows: Consumption, 161,000 against 149,000; imports, 193,000 against 133,000; stocks, 178,000 against 133,000. On the 10th inst. futures closed 2 to 6 points lower with sales of 24,900 tons. The decline was due more or less to uncertainty as to just what policy the Single Selling Agency is going to be and also the uncertainty in regard to the tariff question. Also there have been reports that raw sugar held in store by firms which had accepted delivery in September had been sold to refiners at 1-32c. under the current quotation of 2 5-16c. c. & f. or the lowest price on shipment sugars. This had an effect on December especially, which ended five points net lower. There was selling attributed to leading Cuban interests of December and January. Trading in the actual sugar was quiet partly owing to the Independence Day holiday. Uncontrolled Cuba was said to be available at about 2 9-32c. and duty free at 4.05c. On the 9th inst. it was said that a small business was done in Cuban sugars from store with trade buyers at 4.05 to 4.08c. Private cables from Havana in some cases expressed the opinion that grinding on the next crop will not begin before Jan. 15, and that no new sugars will be sold until the last of the 1929 crop has been sold. To-day prices ended 3 to 4 points higher with sales of 30,200 tons. Final prices are 1 to 4 points lower for the week.

Prices were as follows:

Spot unofficial	2.9-32	March	2.29@ ----	Sept	2.48@ ----
Dec	2.28@ ----	May	2.33@ ----		
Jan	2.26@ ----	July	2.41@ ----		

LARD on the spot was firmer late last week. Prime Western 11.90 to 12c.; refined Continent, 12⅜c.; South America, 12⅝c.; Brazil in kegs, 13⅝c. Later in the week prime Western was 11.65 to 11.75c., the tone being weak. Refined Continent, 12⅛c.; South America, 12⅜c.; Brazil, 13⅜c. On the 7th inst. futures declined 5 to 10 polnts, though hogs were 10 to 15c. higher. Exports last week from all ports were 13,000,000 lbs., against 6,000,000 in the previous week. Last week's total for New York was 9,382,000 lbs. Western receipts of hogs were 109,000, against 107,000 on the same day last year. Futures on the 8th inst. declined 2 to 8 points with cash lard weaker. Liverpool was 3 to 9d. off. Contract deliveries in Chicago were 100,000 lbs. Hogs were steady. Total Western receipts of hogs were 94,000, against 97,000 last year. Export sales were 2,300,000 lbs., largely to England and Germany. On the 9th inst. futures declined 10 to 13 points net. Hog prices were irregular. Liverpool was 3 to 6d. lower on lard. Exports fell off very noticeably. Cash lard was weak. On the 10th inst. futures declined 10 to 15 points. Longs were selling out and shorts were also liquidating. Hogs were 10c. lower with rather large receipts at all Western points. The total was 84,200, aginst 76,200 a year ago. In Liverpool lard prices dropped 1s. to 1s. 6d. October deliveries were 100,000 lbs. of lard and 100,000 of bellies. Cash prices declined. Cash ribs dropped about 50 points. To-day futures closed 2 to 5 points net lower after being down sharply early in the day on the weakness of hogs and general liquidation. Covering and the strength of grain steadied prices later. Final prices show a decline for the week, however, of 25 to 33 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	11.30	11.22	11.20	11.07	10.97	10.92
December	11.42	11.47	11.30	11.20	11.15	11.07
January	11.87	11.90	11.82	11.72	11.62	11.60

PORK steady; Mess, $29.50; family, $35; fat back, $22.50 to $26.50. Ribs, 12c. in Chicago. Beef steady, but quiet; Mess, $25; packet, $26 to $27; family, $28 to $29; extra India mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2, six pounds, South America, $16.75; pickled tongues, $75 to $80 per barrel. Cut meats steady; pickled hams 10 to 20 lbs., 17¾ to 19½c.; pickled bellies, 6 to 12 lbs., 17 to 20¼c.; bellies clear, dry salted boxed, 16 to 20 lbs. 13 ½c.; 14 to 16 lbs., 13¾c.; Butter, lower grades to high scoring, 39 to 46¾c. Cheese, flats, 24 to 29½c.; daisies, 24 to 25½c., old, 27c. Eggs, medium to extra, 34 to 46c.; closely selected heavy, 47 to 50c. Direct jobbing receivers pay certain shippers of extra fancy whites, chiefly from New Jersey, 1 to 2½ premium over top quotation for whites. A few closely selected mixed colors are 1 to 5c. over top mixed color quotation.

OILS.—Linseed was more active and higher. Leading crushers quoted 16.3c. for raw oil in carlots, cooperage basis. Sellers in most cases are said to be sold well ahead. Offerings of spot oil were light. The paint trade and linoleum manufacturers bought more freely. In tank cars 15.5c. was asked 5 to 10 barrel lots 16.7c. While Argentine newspapers and public opinion continue to criticize bitterly the United States proposal to increase the import duty on flaxseed the Argentine government continues to increase the duty each month by leaps and bounds, said a special cable despatch to the New York "Times". The Argentine import duty on flaxseed in July this year was 31c. a ton; in August, $1.56; in September, $2.64 and in October, $3.88. This month's tax is therefore 12½ times what it was four months ago and 50% higher than last month. The September export tax was equivalent to about 6½c. and October, 9¾c. Cocoanut, Manila, Coast tanks, 6⅞ to 7c.; spot, N. Y. tanks, 7⅛c. Corn, crude, bbls. tanks, f. o. b. mills, 8¾c. Olive, Den. 1.15 to 1.30. China wood, N. Y. drums, carlots, spot 15¼ to 16c.; Pacific Coast tanks, futures, 14 to 15c. Soya bean, tanks coast, 11¼c. Edible, Olive, 2.25 to 2.40c. Lard, prime, 15¼c.; extra strained winter, N. Y., 12¾c. Cod, Newfoundland, 62c. Turpentine, 56¾ to 62¼c. Rosin, $9.37½ to $9.80.

COTTONSEED OIL to-day closed unchanged to 2 points higher with sales of 2,600 barrels. Southeast and Valley crude, 7⅜d. bid, Texas, 7¼c. bid. Prices closed as follows:

Spot	9.20@ 9.40	Dec	9.25@ 9.30	March	9.39@ 9.41
Oct	9.28@ 9.35	Jan	9.27@ 9.33	April	9.40@ 9.55
Nov	9.20@ 9.28	Feb	9.30@ 9.42	May	9.52@ ----

PETROLEUM.—Fuel oils were in good demand and higher. Grade C banker oil was firm at $1.05 refinery. Diesel oil was in better demand at $2 at refineries. Kerosene consumption is steadily increasing and the market was stronger. For 41-43 water white the price was unchanged at 7¾c. in tank cars at refineries and 8¾c. in tank cars delivered to nearby trade. Gasoline was reduced 1c. by the Standard Oil Co. of New Jersey throughout New Jersey and in Baltimore, Washington, Richmond, Norfolk, Wilmington, Charleston, S. C., and Charleston, Parkersburg and Huntington, W. Va. The bulk market was unchanged at 8¾c. in tank cars refineries and 9¾c. in tank cars delivered to nearby trade. Lubricating oils were rather easier.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER has advanced sharply owing to proposed measures to induce Holland producers to withhold 10 to 20% of their production from the market and to enlist the cooperation of British producers to the same end with the view of raising prices. According to advices from Akron, Ohio, the British seemed to favor the plan. The movement started in Amsterdam, with a view to correcting the vagaries of rubber prices with their annual wide fluctuations in recent years. It appears, however, that London interests are strongly inclined to think that the Dutch plan cannot be carried out. The Dutch East Indies Department of Agriculture estimates the potential production of native-grown rubber at 125,000 tons a year and adds that at a price of 1 shilling a pound the natives will tap as much rubber as possible. F. A. Seiberling, President of the Rubber Manufacturers' Association, stated that at a recent meeting in London manufacturers had formulated a plan for the stabilization of the price of crude rubber at a figure that will stimulate production. He added: "Our interest in America is to secure an adequate supply of crude rubber at a reasonable price." He pointed out that in the past a strange situation had existed. In one year prices fluctuated from 12 cents to $1.20 a pound. Instability of prices has cost American manufacturers $300,000,000 a year. The conference in London had an international aspect and there is every reason, he said, to believe that its results will be far-reaching and beneficial. The leading Holland grower, who virtually controls the production of Sumatra, was represented together with the leading interests of the United States and England.

On the 7th inst. New York advanced 60 to 70 points from the early lows on persistent talk of measures abroad to support prices. The net final rise was 10 to 50 points, but with September unchanged. The sales were 2,575 tons. Trade interests sold, but Wall Street bought. Holland seems to favor the pooling plan. Present plans of the Dutch, it was said, call for a withdrawal of 10 to 20% of present unmarketed stocks. The London and Liverpool stocks increased 2,035 tons to a combined total of 54,273 tons, but this fell flat. The outside market rose ¼ to ⅝c. in some cases. New York closed on the 7th inst. with Oct. 19.70 to 19.80c.; Nov., 20.10c.; Dec., 20.50c.; Jan., 20.70 to 20.90c.; March, 21.40c.; May, 21.70c.; June, 21.80c.; July, 21.90c.; Aug., 22.10c. and Sept., 22.20c.; Ribbed smoked spot, Oct., 20 to 20¼c.; Nov., 20 to 20⅜c.; Dec., 20½ to 20¾c.; Jan.-March, 21⅛ to 21⅜c.; April-June, 21½ to 21⅞c.

On the 8th inst. prices ended 10 to 30 points higher after being up 50 points or more. The sales were 2,672 tons.

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The rise was due to the proposed plan of Dutch rubber growers to stabilize the market in the future through the withdrawal of 45,000 tons as stated in Amsterdam cables. Also higher prices in London and Singapore. Manufacturers bought mostly near months here. Jan. ended on the 8th inst. at 21c.; March, 21.50c.; May, 21.80 to 21.90c.; Sept., 22.30c.; Dec., 20.70c.; Outside prices: Ribbed smoked spot, and Oct., 20¼ to 20½c.; Nov., 20⅜ to 20⅝c.; Dec., 20¾ to 21c.; Jan.-March, 21¼ to 21⅝c.; April-June, 21¾ to 22⅛c.; Spot, first latex, 21 to 21½c.; thin, pale latex, 21¼ to 21½c.; clean thin brown crepe, 16¾ to 17¼c.; specky crepe, 16¼ to 16¾c.; rolled brown crepe, 13 to 13¼c.; No. 2 amber, 17½ to 17¾c.; No. 3 amber, 17¼ to 17½c.; No. 4 amber, 17 to 17¼c. Paras, upriver fine spot, 20¼ to 20½c.; coarse, 11c.; Acre, fine spot, 20½ to 20¾c. London up ¼ to 5-16d.; Spot, 10 1-16d.; Nov., 10 3-16d.; Dec., 10⅜d.; Jan.-March, 10½d.; April-June, 10⅞d.; July-Sept., 11 3-16d. Singapore rose 6-16 to 9-16d.; Oct., 9 15-16d.; Jan.-March, 10 9-16d.; April-June, 10⅞d.

The scheme of restricting offerings of rubber may mean that the amount to be pooled it was explained in a London despatch may not be more than 45,000 tons. On the 9th inst. prices ended 10 to 20 points lower. Pool interests bought. The cables were steady. But there was no stimulating news. The sales for the day were 1,490 tons in contrast with 2,672 tons the day before. December closed on that day at 20.50c., January, 20.80c.; March, 21.30c.; May, 21.60c.; July, 22c. Ribbed spot and October. 20⅛ to 20⅜c.; London spot, 10 1-16d.; November, 10 3-16d.; Singapore October, 9 15-16d. London stocks this week showed an increase of 1,041 tons making the total 43,478 tons against 42,077 tons in the previous week. Stocks at Liverpool for the week totalled 10,795 tons against 10,161 in the previous week. Dealers' stocks in the Far East are stated at 34,319 tons against 33,576 a month ago. Singapore has 27,108 against 25,234 a month ago and 13,026 a year ago. Penang has 5,030 tons against 5,600 a month ago and 1,872, a year ago. Rubber invoiced for shipment to the United States for the week ended Oct. 5 according to vise figures of the Department of Commerce totalled 11,345 tons against 10,432 tons in the previosu week, or an increase of 1,313 tons. This week's figures establishes the largest amount shipped in 11 weeks and tops the previous high record of Sept. 7 by 47 tons.

On the 10th inst. prices ended unchanged to 20 points lower. At one time some months were down as much as 40 points. On the drop, however, buying increased noticeably, despite the drop in London of 3-16d. The sales here were 1,282 tons. December ended on the 10th inst. at 20.40 to 20.50c. after having sold as low as 20.20c.; Jan. was 20.50 to 20.80c., closing at 20.70 to 20.80c.; March was 20.90 to 21.30c., closing at 21.20 to 21.30c.; May was 21.40 to 21.50c., closing at 21.50 to 21.70c.; July sold at 21.80 closing at 22 to 22.10c.; spot and Oct. ribbed, 20⅛ to 20⅜c.; first latex nominally 21 to 21¼c.; London spot, 9⅞d.; Nov., 10d. Singapore, Oct., 9 13-16d.; Jan.-March, 10¼d. A prominent Dutch rubber producer at Amsterdam was quoted as saying that the British Rubber Growers Association would not be approached by the Dutch Rubber Committee until it had been ascertained that there was sufficient co-operation among the Dutch Growers. To-day prices ended unchanged to 10 points higher with sales of 356 lots. The closing was with Nov., 20.10 to 20.20c.; Dec., 20.50c.; Jan., 20.70 to 20.80c. and March, 21.20 to 21.30c. London ended with spot 9 15-16 to 10d.; Nov., 10 to 10 1-16d.; Dec., 10⅛ to 10 3-16d.; Jan.-March, 10 5-16 to 10⅜d.; April-June, 10⅝ to 10 11-16d.; July-Sept., 11d. Singapore Oct., 9¾d.; Jan.-March, 10⅛d.; April-June, 10 7-16d.; No. 3 ambers spot, 7 11-16d. Final prices here show an advance for the week of 20 to 30 points.

HIDES.—Prices on the 7th inst. dropped 10 to 50 points. Europe bought. But River Plate prices declined in a dull market. This affected New York. The sales at the Exchange here on the 7th inst. were 1,920,000 lbs. Outside trade was slow. Oct. ended at 15c.; Nov. 15.25c.; Dec. 15.50c.; Jan. 15.75 to 15.90c.; Feb. 16c.; March 16.25c.; April 16.50c.; and May 16.80c. Common dry hides, Cucutas 21c.; Orinocos 20c.; Central America 19c.; Savanillas 19½c.; Santa Marta 20½c.; Packer, spready native steers 21½ to 22c.; native steers 19½c.; butt brands 19c.; Colorados 18c.; Bulls, native 13c. Rumor said light native cows had sold at 15½c. The recent sharp decline in hides was attributed partly to uneasiness over the delay in the tariff bill, coupled with increasing receipts at Chicago, Argentine markets and in Europe. This called for the selling for both sides of the account. New York City calfskins 5-7s, 1.85 to 1.95c.; 7-9s, 2.45 to 2.50c.; 9-12s, 3.15 to 3.25c. New York on the 8th inst. declined 15 to 50 points early closing unchanged to 30 points nets lower. The sales were 1,552,000 lbs. Oct. here ended nominal that day at 15c., Nov. 15.25c.; Dec. sold at 15.35 to 15.45c.; closing at 15.45c. Jan. 15.65c.; Feb. 15.75c.; May 16.80 to 16.85c. River Plate frigorifico was tending downward. Chicago was quiet; 1,000 Oct. light native cows sold it was said at 16c. On the 9th inst. it was stated that 10,000 July and Sept. light native cows resold at 15c. Closing prices at the Exchange were 10 points lower to 35 higher with sales of 1,520,000 lbs. Dec. and Jan. ended at 15.55c.; May at 16.75 to 16.85c. Common dry hides were quiet. On the 10th inst. prices ended 15 to 55 points up with sales of 1,240,000 lbs. The market had evidently become short. The tendency has been to oversell on the recent breaks. It turned out to be the fact that light native cows had sold at 15½c. a drop of ½c. But it had been discounted. Chicago was quiet; 6,000 light native cows sold at-5½c. To-day prices unchanged to 25 points higher on near months and unchanged to 15 points lower on distant deliveries. Sales were made of 19 lots.

OCEAN FREIGHTS.—Oil business at one time was good. Rates on other merchandise lower.

CHARTERS included grain, 35,000 quarters, Montreal, Oct. 15-31, to Mediterranean not east of West Italy, 14c. basis; Gulf to Greece, Nov. 10-25, 4s. 3d. Tankers: Clean, Constanza, Nov., to United Kingdom, 20s.; 75,000 barrels, clean, Oct., Curacao to north of Hatteras, 39c.; Oct. dirty, Gulf to north of Hatteras, 36c.; gas oil, Oct., north of Hatteras to Montreal, 40c.; Gulf, Nov.-Dec., clean, to Copenhagen-Nyborg, 26c.; Gulf, Dec.-Jan., clean, to French Atlantic, 24s. 6d.; French Mediterranean, 27s.; clean, Gulf, Nov.-Dec., to French Atlantic, 27s.; clean, Black Sea, Nov. 20-Dec. 15, to Durban, lump sum, £13,000; thereafter clean, Abadan to United-Kingdom-Continent, 37s. 6d.; recently, Nov., Curacao fuel oil to Cristobal, 13½c. Time: West Indies, round trip, $1.15; six months' continuation, $1.90; 2,400 tons net steamer, $1 for round trip from Baltimore to east coast South America; West Indies, round prompt, $1.20; two to five months, $1.

TOBACCO has been in steady demand. Cigar factories are operating on a larger scale, the normal one indeed after working on a reduced schedule during the summer. If anything the sale of Connecticut shade grown and Wisconsin binders have increased. The grades that not a few manufacturers want, however, are scarce. Stocks of Sumatra are steadily dwindling and prices correspondingly firm. If the demand persists at its present rate some are inclined to think that the advance in prices before long need occasion no surprise. On the 5th inst. manufacturers of Camel, Chesterfield and Lucky Strike cigarettes advanced their wholesale prices. The makers of Old Gold cigarettes because some officers are away will meet early next week to consider following suit. The R. J. Reynolds Tobacco Co. said: "Effective Oct. 5th the list price of Camel cigarettes will be $6.40 per thousand, less the usual discount." The price had been $6 a thousand. Liggett & Myers almost immediately followed suit with Chesterfields, making the same change on the same price, and shortly afterward the American Tobacco Co.'s Lucky Strikes and Old Gold. None of the companies gave any explanation. Rate cutters will find it hard to sell the cigarettes which are generally called "fifteen-cent-a-pack," at two packages for 25 cents.

Amsterdam cabled the "U. S. Tobacco Journal": "About 900 bales of Sumatra were bought Oct. 3 for America at inscription which was the last to be held this year. Market very high." Stores of the Great Atlantic & Pacific Tea Co. have reduced the price of one popular brand of cigarettes to two packages for 21 cents, $1.05 a carton, in the Brooklyn and Long Island division of the metropolitan area. It was said at headquarters of the company in the Graybar Building this week that the move is intended to meet competition. Wisconsin 1929 crop sold, it is stated, at 32 to 35c., according to wires received here. Heavy receipts of leaf were reported at Havana. Sales were 12,955 bales; 28,051 bales arrive there from growing districts. Cigar factories there are operating at capacity. Chicago's retail trade is much better. Richmond, Va., wired that all of the tobacco markets in the Old Belt of Virginia and North Carolina opened for the season. Warehousemen reported heavy sales, as the farmers are well on with the work of "saving" the crop and are eager to realize. The Brazilian crop was damaged by rains. The Java and Madura acreage in 1928 increased approximately 26% above the average for the years 1921-1929 inclusive. Large crop in Palestine and prices lower than last year partly because of disturbed political conditions. Oxford, N. C., to the "U. S. Journal": "Sales here for the first week of the 1929 crop totaled 1,043,134 lbs., at an average of $13.47 against 266,057 first week of 1928 at an average of $12.75. Sales this week consisted of both primings and tips. Primings show good grain, clear and bright. More of the low grades sold from two to five cents, than was expected. Prices ranged from two to fifty cents; high grade, 45 to 50c. On the whole it is said that the opening was a atisfactory one."

COAL.—The recent big storms on the Atlantic Seaboard and in the interior hurt business for the time being especially perhaps at Norfolk and at New Jersey ports. Export trade was not satisfactory. New York tidewater trade was reported more active. Bituminous piers f.o.b. navy standard $4.35 high volatile steam, $4.30 to $4.40; high grade medium volatile, $4.50 to $4.65. Anthracite wholesale at the mines per long ton: Chestnut, $8.70; egg, $8.70; stove, $9.20; pea, $5.00; buckwheat, $3; buckwheat domestic, $3.25; buckwheat No. 2, $2; buckwheat No. 3, $1.50; Buckwheat No. 4, $1.75.

COPPER was quiet for the most part but late in the week there was a better feeling owing to a prediction that surplus stocks in Sept. would show a decline of 10,000 to 12,000 tons. Futures on the Exchange have been dull all week with prices on the 9th inst. nominally 17.90c. for this year and 17.80c. for next. On the 10th inst. futures closed 10 to 15 points lower with sales of 300,000 lbs. Oct. ended at 17.75c.; Nov. and Dec. 17.75 to 17.95c.; next year 17.70 to 17.95c. In London on the 9th inst. spot standard fell 5s; futures off 6s, 3d.; sales 50 tons spot and 250 futures; at the second session spot standard was unchanged; futures rose 3s. 9d.; sales 50 tons spot and 150 futures. Electrolytic was unchanged. In London on the 10th inst. spot standard fell 17s. 6d. to £73 11s. d.; futures off 12s. 6d. to £74 2s. 6d.; sales 50 tons spot and 550 futures; electrolytic unchanged at

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£84 5s. for spot and £84 15s. for futures; standard at the second London session rose 2s. 6d. with sales of 350 tons futures.

TIN declined to new low levels for the year. Straits spot sold at 43¼c. with sales of not over 100 tons. October sold at 43⅜c.; November nominally, 43⅝ to 43¾c.; December, 43⅞ to 44c. and January, 44⅛ to 44¼c. Spot standard in London on the 10th inst. declined 15s. to £195 15s.; futures off, 10s. to £200; sales, 100 tons spot and 450 futures; spot Straits fell, 5s to £200 5s.; Eastern c. i. f. London ended at £202 15s. on sales of 500 tons. At the second London session spot standard advanced 2s. 6d. fuures unchanged; sales, 60 tons spot and 360 future. On the exchange here futures closed on the 10th inst. 10 to 20 points lower with sales of 50 tons as contrasted with 375 tons the day before. To-day the closing was steady with sales of 125 tons. November, 42.75c.; December, 43.05 to 43.15c.; January, 43.30c.

LEAD was rather quiet. There were offers reported of 6.65c. East St. Louis but large producers adhere to the 6.70c. level. The American Smelting & Refining Co. quoted 6.90c. New York. Later in the week a little better demand was reported with little heard of price shading. London on the 10th inst. advanced 1s. 3d. to £23 6s. 3d. for spot and £23 8s. 9d. for futures; sales, 150 tons of futures.

ZINC was quiet, but steady at 6.80c. East St. Louis. Some sales of November delivery were reported at concessions of 5 points. Surplus stocks of slab zinc at the end of September made a poor showing. World output of zinc in August, the last month for which figures are available was estimated by the American Bureau of Metal Statistics at 136,406 short tons against 136,018 tons in July and 134,475 tons in June and 140,379 in May, the peak of the year. London on the 9th inst. dropped 2s. 6d. on sales of 175 tons spot and 600 futures. In London on the 10th inst. spot fell 5s. to £23 7s. 6d.; futures off 3s. 9d. to £23 15s.; sales 775 tons futures.

STEEL.—Scrap has dropped at least 25c. at Youngstown. Heavy melting is $17.50 or $1.50 below the high of the third quarter. At Birmingham scrap is $13.50. The sales of fabricated steel in September were larger than in the same month last year. That is such in the New York metropolitan district were 54,119 tons according to an estimate of the Structural Steel Board of Trade of New York against 74,566 tons in August and with 39,657 in September of last year. These figures include the awards of non-members as well as members of the Board of Trade and apply only to housing construction, excluding heavy engineering projects such as subways, viaducts, piers, &c. The railroads want some structural steel for grade crossings. Operations were 84% of capacity against 87% a year ago. The United States Steel Corp. still operated at 89%. Unfilled orders of the U. S. Steel Corporation on Sept. 30 showed an increase for the month of 244,370 tons. The average price of steel is the lowest since last February. Some think that the low point in the steel trade has been passed. Automobile buying is still slow.

PIG IRON was in the main quiet, putting the best face upon the matter. Prices, it was said, too were being cut. Buffalo sold, it is said, down to $17 though on ordinary business the quotations are $17.50 to $18, the latter perhaps a bit dubious. Eastern Pennsylvania sold, it is said, at $18.50 in meeting competition from Alabama, the "enfant terrible" of the business. Some business has been done by Massachusetts, Eastern New York and Buffalo, but in general trade is sluggish in the extreme. Birmingham reported shipments heavy.

Boston wired a government report on Oct. 9 which said: "Business in the wool market is extremely dull. Some bids are being made on the finer grades, but prices offered are as low as $5 scoured basis below quotations. These bids, however, are not securing any volume of wool. On the other hand dealers are moving practically nothing at their asking prices. Occasionally a sample lot of wool is taken out by mills. The prices on this sample business are steady on 56s and 48-50s but on the finer grades prices are easier." In London on Oct. 4 the Colonial auctions closed with offerings of 12,800 bales; total for the series 143,000 bales. Estimated purchases by the Continent 59,000; home, 45,000; America, 5,000. About 61,000 bales held over include 39,000 bales that were unoffered. Compared with July sales best greasy merinos prices fell 15%; inferior merinos 15 to 20%, scoured merinos, 20 to 25%; superior merinos, 10 to 15%, fine crossbreds 15%; medium crossbread 10%; coarse crossbreds and slipe 5 to 10%. Best grades of Puntas and Falklands were 10% off and inferior grades and Cape wool, 15%. Details: Oct. 4, Sydney, 1,330 bales, greasy merinos, 12 to 22½d.; Queensland, 1,162 bales; greasy merinos, 11¼ to 14½d.; scoured, 25 to 31d.; Victoria, 2,305 bales; greasy merinos, 11¾ to 20½d.; scoured, 19½ to 23½d.; scoured crossbreds, 16 to 26d.; New Zealand, 1,792 bales; greasy crossbreds, 11½ to 15d.; Puntas, 6,005 bales; greasy crossbreds, 7½ to 16½d. New Zealand slipe ranged 13½ to 20½d., latter halfbred lambs. Puntas slipe ranged 12 to 16½d., latter super crossbred lambs.

At Adelaide on Oct. 4th attendance good; selection poor. Bulk of offerings of 23,800 bales were faulty and shabby topmaking wools. Of the total offered 76% sold. Compared to close of last sales best descriptions declined 5%; others 10%. The Continent was the largest buyer. Australian mills bought the best lines freely. Good buying by Australian scourers. Yorkshire took little. Top price 14d. At Syndney on Oct. 8th at a conference of wool brokers and buyers it was decided to curtail allocations by 33 1-3% at the wool sales beginning Oct. 17th and ending in December. Offerings after Christmas and any revision in the wool clip will be considered at a joint conference of wool brokers and growers in Melbourne on Oct. 28th.

SILK to-day closed unchanged to 1 up on old contracts with sales of 7 lots or 35 bales and 2 lower to 2 higher on new contracts with sales of 31 lots or 310 bales. November old closed at 4.90 to 4.95c. and December at 4.90 to 4.95c. New November 4.93 to 4.95c.; December, 4.93 to 4.95c. and January, 4.93c.

COTTON

Friday Night, Oct. 11 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 512,983 bales, against 437,422 bales last week and 368,535 bales the previous week, making the total receipts since Aug. 1 1929 2,581,773 bales, against 2,514,177 bales for the same period of 1928, showing an increase since Aug. 1 1929 of 67,596 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	14,472	19,061	39,859	23,491	15,418	15,482	127,783
Texas City	----	----	----	----	----	15,914	15,914
Houston	28,978	50,968	36,898	25,879	24,704	46,395	213,822
Corpus Christi	2,486	2,043	1,995	1,771	1,675	1,092	11,062
New Orleans	10,569	16,750	12,386	19,649	14,738	10,383	84,475
Mobile	1,895	4,381	3,536	5,035	5,768	4,024	24,639
Jacksonville	----	----	----	----	----	20	20
Savannah	1,557	5,199	4,311	2,748	2,661	2,011	18,487
Charleston	3,821	869	1,419	337	1,311	1,006	8,763
Wilmington	453	657	988	1,178	686	883	4,845
Norfolk	20	20	154	191	310	1,423	2,118
New York	----	50	----	----	----	----	50
Baltimore	----	----	----	----	----	1,005	1,005
Totals this week	64,251	99,998	101,546	80,279	67,271	99,638	512,983

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with last year:

Receipts to Oct. 11.	1929.		1928.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1929.	1928.
Galveston	127,783	497,239	170,273	839,429	328,170	512,078
Texas City	15,914	52,627	8,000	36,549	32,690	25,463
Houston	213,822	876,387	188,142	941,341	626,195	612,534
Corpus Christi	11,062	333,333	16,899	200,809	81,475	------
Port Arthur, &c.	----	------	----	550	------	------
New Orleans	84,475	391,410	60,913	249,943	244,208	176,538
Gulfport	----	------	----	------	------	------
Mobile	24,639	101,706	10,550	43,424	48,610	26,909
Pensacola	----	------	----	------	70	------
Jacksonville	20	589	----	------	713	613
Savannah	18,487	245,535	25,687	112,024	82,376	63,802
Brunswick	----	------	----	------	------	------
Charleston	8,763	50,591	20,211	46,992	18,710	46,097
Lake Charles	----	1,715	----	------	------	29
Wilmington	4,845	16,405	9,548	18,355	15,196	16,341
Norfolk	2,118	8,243	11,614	21,069	15,963	22,985
N'port News, &c.	----	------	----	92	------	------
New York	50	295	----	532	96,026	10,619
Boston	----	194	----	1,064	991	2,509
Baltimore	1,005	5,504	----	2,004	996	871
Philadelphia	----	------	----	------	4,495	4,439
Totals	512,983	2,581,773	521,837	2,514,177	1,596,884	1,521,827

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929.	1928.	1927.	1926.	1925.	1924.
Galveston	127,783	170,273	103,964	184,630	136,321	180,764
Houston	213,822	188,142	120,402	174,260	74,409	107,409
New Orleans	84,475	60,913	57,197	114,437	90,510	78,655
Mobile	24,639	10,550	18,562	24,955	10,666	5,230
Savannah	18,487	25,687	27,934	58,676	44,358	36,850
Brunswick	------	------	------	------	------	------
Charleston	8,763	20,211	13,134	25,163	13,307	8,188
Wilmington	4,845	9,548	7,945	5,863	5,617	4,614
Norfolk	2,118	11,614	16,148	18,998	45,373	7,629
N'port N.,&c.	------	------	------	------	------	------
All others	28,051	24,899	26,353	11,828	3,252	12,146
Total this wk.	512,983	521,837	391,639	618,810	423,813	441,485
Since Aug. 1	2,581,773	2,514,177	2,752,655	3,451,718	2,758,815	2,297,911

The exports for the week ending this evening reach a total of 180,507 bales, of which 23,962 were to Great Britain, 23,658 to France, 67,841 to Germany, 6,734 to Italy, nil to Russia, 49,765 to Japan and China and 8,547 to other destinations. In the corresponding week last year total exports were 145,993 bales. For the season to date aggregate exports have been 1,279,113 bales, against 1,336,507 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 11 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	4,019	----	4,383	----	----	18,335	400	27,137
Houston	5,255	7,493	32,844	----	----	5,275	800	51,667
Texas City	1,856	----	4,114	----	----	----	----	5,970
Corpus Christi	----	3,157	----	3,184	----	----	1,175	7,516
New Orleans	9,768	3,007	7,152	----	----	7,915	3,086	30,928
Mobile	2,556	9,478	----	1,400	----	400	850	14,684
Savannah	----	----	7,020	1,850	----	4,000	100	12,970
Charleston	----	----	7,918	----	----	5,230	100	13,248
Wilmington	----	----	2,721	----	----	----	1,000	3,721
Norfolk	163	----	----	----	----	----	----	163
New York	305	523	1,089	200	----	----	786	2,903
Los Angeles	40	----	600	100	----	3,000	250	3,990
Seattle	----	----	----	----	----	5,610	----	5,610
Total	23,962	23,658	67,841	6,734	----	49,765	8,547	180,507
Total 1928	40,673	20,265	32,026	5,045	----	37,365	10,619	145,993
Total 1927	21,045	30,418	66,877	10,058	175	56,593	16,880	202,046

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From Aug. 1 1929 to Oct. 11 1929. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	25,758	32,926	48,224	24,809	3,123	38,469	54,332	227,641
Houston	46,429	63,767	104,212	33,263	5,991	39,338	31,615	324,615
Texas City	3,765	1,332	6,545	----	----	600	500	12,742
Corpus Christi	50,551	53,102	30,686	35,694	41,521	18,709	22,484	252,747
Lake Charles	------	----	1,525	----	----	----	250	1,775
New Orleans	19,078	9,725	29,026	20,708	----	30,299	14,517	122,353
Mobile	7,326	10,719	23,411	3,700	----	800	2,350	48,306
Jacksonville	500	----	------	----	----	----	----	500
Pensacola	130	----	------	200	----	----	----	330
Savannah	49,734	----	113,226	1,850	----	5,000	2,150	171,960
Charleston	6,305	115	19,983	----	----	16,280	2,592	45,275
Wilmington	------	----	2,721	----	----	----	1,000	3,721
Norfolk	4,991	----	3,676	----	----	----	----	8,667
New York	2,110	2,397	13,599	3,624	----	2,036	4,154	27,920
Baltimore	------	1,150	------	----	----	----	----	1,150
Los Angeles	192	----	800	100	----	5,986	250	7,328
San Francisco	------	----	------	----	----	10,273	----	10,273
Seattle	------	----	------	----	----	11,810	----	11,810
Total	216,869	175,233	397,634	123,948	50,635	179,600	135,194	1,279,113
Total 1928	193,316	138,700	383,159	103,280	117,600	261,436	139,016	1,336,507
Total 1927	175,174	189,860	565,165	81,272	101,301	211,121	144,032	1,467,925

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 7,288 bales. In the corresponding month of the preceding season the exports were 7,883 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 11 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	11,500	10,500	8,700	30,000	4,500	65,200	262,970
New Orleans	753	3,258	1,094	11,661	300	17,066	227,142
Savannah	----	----	7,000	----	400	7,400	74,976
Charleston	----	----	----	----	----	----	18,710
Mobile	5,350	600	----	14,000	50	20,000	28,610
Norfolk	----	----	----	----	----	----	15,963
Other ports *	4,000	2,500	7,000	44,500	1,000	59,000	799,847
Total 1929	21,603	16,858	23,794	100,161	6,250	168,666	1,428,218
Total 1928	18,914	17,011	32,104	53,593	7,158	128,780	1,393,047
Total 1927	30,343	13,612	36,120	75,099	9,312	164,486	1,809,072

*Estimated.

Speculation in cotton for future delivery has been on a very moderate scale, and although there have been some rallies, there is a net decline for the week of about $2 a bale on general liquidation on the eve of the holiday. December has been sold quite freely, but in not a few cases May has been taken instead at advancing premiums, reaching to-day 66 points over December. On the 5th inst. prices advanced 10 to 13 points, with heavy rains in parts of the belt and a tendency plainer than ever to reduce the crop estimates to the neighborhood of 14,500,000 to 14,600,000 bales. Oklahoma and Arkansas had general rains, and there was more or less in the Central and Eastern belts. Some care less for rains than recently, because of the lateness of the season and the progress of picking. But rains can beat out cotton, lower the grade, and delay picking and ginning. Spot cotton was in good demand and firm. Liverpool was rather higher than expected. Fall River was firmer after a better business than in recent weeks. Charlotte, N. C., has had a more hopeful business. In Worth Street goods were in fair demand and firm. One big company had sales last week of 35% above a full production. Manchester was quieter. The trade bought here and hedge selling was not large. Wall Street sold heavily, supposedly for Western account, but much of it was taken with very slight changes in prices. The absorptive powers of the market were excellent.

On the 7th inst. prices advanced 7 to 13 points on covering and trade buying. Also there was a crop estimate from Boston of 14,494,000 bales, the lowest yet issued. It was 330,000 bales under the Government estimate of a month previously. No suspicion seemed to have entered the minds of the trade in general of what was coming. Some estimates it is true, had approximated 15,000,000 bales. But it was considered a foregone conclusion that the estimate from Washington would be something under the last one which was 14,825,000 bales. The average was 14,725,000. Spot sales were again of impressive size, namely, 72,540 bales. The trade bought, if from various sources there was liquidation enough, that is, to curb any advance.

On the 8th inst. prices fell 40 to 50 points, because the Government estimated the crop at 14,915,000 bales. That was nearly 200,000 bales higher than the average private estimate, and a net increase over the estimate on Sept. 9th of 91,000 bales. Three private estimates had also approximated 15,000,000 bales, ranging from 14,833,000 to 15,025,000. But the majority of private reports had been well below such totals. All the greater, therefore, was the surprise at an estimate of 14,915,000 bales. The greatest increases were 281,000 bales in Mississippi and 107,000 in Georgia, as compared with the estimates last month. The yield per acre was 153.2 pounds against 152.9 last year. The condition is 55 against 55.4 last month, 54.4 a year ago, and 53 as the 10-year average. The ginning up to Oct. 1st was 5,903,659 against 4,961,360 up to the same time last year. But on the decline the trade bought freely. Hedge selling was hardly as large as had been expected under the circumstances. And within a month prices had declined 100 to 140 points. Spot cotton at a decline on the 8th inst. was still active. The total sales were some 71,300 bales against 56,300 on the same date last year. What is also to the point, the Texas estimate by the Government was off to 3,950,000 bales against 4,107,000 last month and 5,106,000 last year. Oklahoma was 1,250,000 bales against 1,295,000 last month and 1,205,000 last year. North Carolina was put at 835,000 against 942,000 last month and 836,000 last year; South Carolina, 860,000 against 1,014,000 a month ago and 726,000 last year. The loss within a month is 157,000 bales in Texas, 154,000 in South Carolina, and 107,000 in North Carolina; total loss, 418,000 bales. The only marked gain was in Mississippi, i.e., 281,000 bales. Georgia was 1,300,000 bales against 1,193,000 last month and 1,030,000 last year; Mississippi, 1,950,000 against 1,669,000 last month and 1,475,000 last year; Alabama, 1,300,000 against 1,216,000 last month and 1,109,000 last year; Louisiana, 820,000 against 791,000 last month and 691,000 last year; Arkansas, 1,430,000 against 1,391,000 last month and 1,246,000 last year.

On the 9th inst. prices fluctuated within a narrow range, ending generally unchanged to 20 points higher, the latter on July. May ended 9 points higher, and March 6. Much switching was done. A big demand for May and July signalized the trading. May ran up to 62 points over December against 45 recently. Trade buying offset hedging sales and liquidation. The weekly report cut both ways, good as to the Western belt, bad as to the Eastern. Spot markets were firm, with a steady demand if sales fell off. September sales of standard cloths were in the ratio of 138.3% to production; shipments, 107.1; stocks decreased 5.2; unfilled orders increased 23.6. There is much short cotton in western Texas. The grading is, in the main, good West of the Mississippi, but low in the Southeast. The weekly weather report said in its summary: "Except for some interruption by rain in Arkansas and Oklahoma, generally favorable week for picking and ginning of cotton was experienced West of the Mississippi River and this work made good progress. In Georgia and the Carolinas, the week was decidedly unfavorable because of excessive rainfall. Heavy crop damage was reported from overflowing of cotton land and some lowlands are still in flood. There are many complaints of rotting bolls and damaged staples. The latter part of the week was more favorable in this area, with picking resumed in many places."

On the 10th inst. prices advanced 10 to 15 points, partly in response to the excellent textile showing for September and partly to better cables than due, rains in Oklahoma of 2 to 3 inches, a forecast of wet weather over much of the belt, and, to crown all, a lessened pressure of selling, including hedge selling, which some think may be entering its final stages, and wane from now on. Some are, moreover, looking for a decrease in the "into sight" figures before long. Rains in the Northern part of the belt, it is suggested, could still do no small damage. Speculation was not large, but of late trade demand has been large enough to take care of the hedges. Spot markets were more active at an advance of 10 to 15 points.

To-day prices declined 22 to 27 points, owing to heavy hedge selling, a slackening of the trade demand, and scattered liquidation on the eve of the holiday to-morrow. Also the weekly statistics were not stimulating. In fact, they were regarded as bearish, rather than otherwise. The domestic consumption for September was stated by the Exchange here at 545,000 bales against 558,000 in August and 492,000 in September last year. The daily rate in September was 24,200 bales against 22,800 in August and 22,400 in September last year. The quietness of trade in Worth Street was also cited as a bearish factor. This week has been about the quietest in that quarter, it seems, for some time. Spot markets were off 20 points. On the other hand, the sales ran up to some 77,000 bales. Exports for the week make no great showing. The "into sight" figures are larger than some had expected. Spot prices were 20 points lower. Final prices show a decline for the week of 12 to 41 points. Spot cotton closed at 18.55c. for middling, or 35 points lower than a week ago.

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Staple Premiums 60% of average of six markets quoting for deliveries on Oct. 18 1929. 15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract Oct. 18 1929. Figured from the Oct. 10 average quotations of the ten markets designated by the Secretary of Agriculture.			
.25	.76	Middling Fair	White	.74 on	Mid
.25	.76	Strict Good Middling	do	.56	do
.25	.76	Good Middling	do	.42	do
.25	.73	Strict Middling	do	.26	do
.25	.73	Middling	do	Basis	
.25	.69	Strict Low Middling	do	.75 off	Mid
.25	.66	Low Middling	do	1.58	do
		*Strict Good Ordinary	do	2.53	do
		*Good Ordinary	do	3 43	do
		Good Middling	Extra White	.42 on	do
		Strict Middling	do do	.26	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.75 off	do
		Low Middling	do do	1.58	do
.23	.68	Good Middling	Spotted	.18 on	do
.22	.71	Strict Middling	do	.08 on	do
.22	.66	Middling	do	.73 off	do
		*Strict Low Middling	do	1.58	do
		*Low Middling	do	2.45	do
.21	.59	Strict Good Middling	Yellow Tinged	.06 off	do
.21	.59	Good Middling	do do	.45	do
.21	.59	Strict Middling	do do	.93	do
		*Middling	do do	1.55	do
		*Strict Low Middling	do do	2.13	do
		*Low Middling	do do	2 98	do
.21	.59	Good Middling	Light Yellow Stained	1.08 off	do
		*Strict Middling	do do do	1.61	do
		*Middling	do do do	2.23	do
.21	.59	Good Middling	Yellow Stained	1.38 off	do
		*Strict Middling	do do	2.13	do
		*Middling	do do	2.80	do
.20	.59	Good Middling	Gray	.69 off	do
.20	.57	Strict Middling	do	1.08	do
		*Middling	do	1.45	do
		*Good Middling	Blue Stained	1.55 off	do
		*Strict Middling	do do	2.20	do
		*Middling	do do	2.90	do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Oct. 5 to Oct. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.90	19.00	18.65	18.65	18.75	18.55

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, unchanged	Steady	800	------	800
Monday	Steady, 10 pts. adv.	Steady	200	1,200	1,400
Tuesday	Quiet, 35 pts. decl.	Steady	500	1,800	2,300
Wednesday	Quiet, unchanged	Steady	------	------	------
Thursday	Steady, 10 pts. adv.	Steady	3,900	------	3,900
Friday	Quiet, 20 pts. decl.	Barely steady	1,000	------	1,000
Total			6,400	3,000	9,400
Since Aug. 1			31,925	39,600	71,525

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wednesday, Oct. 9.	Thursday, Oct. 10.	Friday, Oct. 11.
Oct.—						
Range	18.85-18.79	18.82-18.84	18.40-18.45	18.36-18.49	18.49 —	18.34-18.41
Closing	18.79 —	18.84 —	18.44 —	18.42 —	18.54 —	18.36 —
Oct. (new)						
Range	18.73-18.79	18.75-18.81	18.31-18.82	18.35-18.45	18.45-18.54	18.31-18.49
Closing	18.73 —	18.81 —	18.43 —	18.42 —	18.54 —	18.31 —
Nov.—						
Range	— —	— —	— —	18.55 —	— —	— —
Closing	18.78 —	18.85 —	18.56 —	18.56 —	18.69 —	18.47 —
Nov. (new)						
Range	— —	— —	18.50 —	— —	— —	— —
Closing	18.78 —	18.85 —	18.45 —	18.45 —	18.58 —	18.36 —
Dec.—						
Range	18.81-18.89	18.84-18.90	18.41-18.89	18.44-18.54	18.53-18.65	18.41-18.60
Closing	18.83-18.84	18.89-18.90	18.50-18.52	18.50-18.52	18.63-18.64	18.41-18.42
Jan.—						
Range	18.89-18.99	18.91-18.97	18.48-18.96	18.54-18.63	18.63-18.74	18.50-18.69
Closing	18.90-18.93	18.95-18.97	18.58-18.59	18.59-18.61	18.74 —	18.50-1852.
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.01 —	19:08 —	18.71 —	18.74 —	18.88 —	18.64 —
Mar.—						
Range	19.11-19.23	19.13-19.23	18.75-19.23	18.81-18.93	18.90-19.03	18.77-18.98
Closing	19.12 —	19.21-19.23	18.84-18.85	18.90-18.93	19.02 —	18.77-18.79
Apr.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.22 —	19.31 —	18.95 —	19.02 —	19.16 —	18.91 —
May—						
Range	19.33-19.41	19.35-19.44	18.96-19.40	19.03-19.15	19.15-19.30	19.04-19.25
Closing	19.33-19.34	19.42-19.44	19.06-19.08	19.15 —	19.27-19.30	19.04-19.07
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.26 —	19.36 —	19.01 —	19.16 —	19.28 —	19.03 —
July—						
Range	19.20-19.26	19.24-19.33	18.90-19.28	19.00-19.17	19.18-19.32	19.03-19.23
Closing	19.20 —	19.31-19.33	18.97 —	19.17 —	19.30-19.32	19.03 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Oct. 11 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Sept. 1929	------	------	17.75 Aug. 12 1929	20.63 Mar. 8 1929
Oct. 1929	18.31 Oct. 8	18.84 Oct. 7	17.88 Aug. 15 1929	20.72 Mar. 15 1929
Nov. 1929	18.50 Oct. 8	18.55 Oct. 9	18.10 Aug. 13 1929	20.38 Mar. 13 1929
Dec. 1929	18.41 Oct. 8	18.90 Oct. 7	18.21 Aug. 15 1929	20.70 Mar. 15 1929
Jan. 1930	18.48 Oct. 8	18.99 Oct. 5	18.20 Aug. 10 1929	20.66 Mar. 15 1929
Feb. 1930	------	------	18.82 July 10 1929	19.12 Sept. 12 1929
Mar. 1930	18.75 Oct. 8	19.23 Oct. 5	18.44 July 15 1929	20.25 Apr. 1 1929
Apr. 1930	------	------	18.71 July 9 1929	18.82 July 8 1929
May 1930	18.96 Oct. 8	19.44 Oct. 7	18.51 July 8 1929	20.18 Sept. 3 1929
June 1930	------	------	------	------
July 1930	18.90 Oct. 8	19.33 Oct. 7	18.60 Aug. 16 1929	20.00 Sept. 3 1929

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 11—	1929.	1928.	1927.	1926.
Stock at Liverpool bales	619,000	495,000	965,000	778,000
Stock at London	------	------	------	------
Stock at Manchester	52,000	36,000	78,000	51,000
Total Great Britain	671,000	531,000	1,043,000	829,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	207,000	233,000	364,000	128,000
Stock at Havre	108,000	142,000	164,000	85,000
Stock at Rotterdam	6,000	10,000	7,000	3,000
Stock at Barcelona	54,000	71,000	89,000	18,000
Stock at Genoa	32,000	17,000	15,000	7,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	407,000	473,000	639,000	241,000
Total European stocks	1,078,000	1,004,000	1,682,000	1,070,000
India cotton afloat for Europe	104,000	112,000	75,000	74,000
American cotton afloat for Europe	532,000	546,000	609,000	712,000
Egypt, Brazil, &c., afloat for Europe	149,000	113,000	108,000	109,000
Stock in Alexandria, Egypt	240,000	244,000	344,000	212,000
Stock in Bombay, India	705,000	703,000	287,000	299,000
Stock in U. S. ports	a1,596,884	a1,521,827	a1,973,558	a1,888,817
Stock in U. S. interior towns	a881,858	a706,536	a869,297	a975,402
U. S. exports to-day	------	------	200	10,500
Total visible supply	5,286,742	4,950,363	5,948,055	5,350,719
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	205,000	223,000	629,000	380,000
Manchester stock	29,000	23,000	67,000	41,000
Continental stock	317,000	404,000	586,000	191,000
American afloat for Europe	532,000	546,000	609,000	712,000
U. S. port stocks	a1,596,884	a1,521,827	a1,973,558	a1,888,817
U. S. interior stocks	a881,858	a706,536	a869,297	a975,402
U. S. exports to-day	------	------	200	10,500
Total American	3,561,742	3,424,363	4,734,055	4,198,719
East Indian, Brazil, &c.—				
Liverpool stock	414,000	272,000	336,000	398,000
London stock	------	------	------	------
Manchester stock	23,000	13,000	11,000	10,000
Continental stock	90,000	69,000	53,000	50,000
Indian afloat for Europe	104,000	112,000	75,000	74,000
Egypt, Brazil, &c., afloat	149,000	113,000	108,000	109,000
Stock in Alexandria, Egypt	240,000	244,000	344,000	212,000
Stock in Bombay, India	705,000	703,000	287,000	299,000
Total East India, &c	1,725,000	1,526,000	1,214,000	1,152,000
Total American	3,561,742	3,424,363	4,734,055	4,198,719
Total visible supply	5,286,742	3,950,363	5,948,055	5,350,719
Middling uplands, Liverpool	10.28d.	10.95d.	11.54d.	7.35d.
Middling uplands, New York	18.55c.	19.55c.	20.95c.	13.60c.
Egypt, good Sakel, Liverpool	16.45d.	19.40d.	20.25d.	16.75d.
Peruvian, rough good, Liverpool	14.50d.	13.25d.	13.00d.	13.50d.
Broach, fine, Liverpool	8.55d.	9.05d.	10.40d.	6.75d.
Tinnevelly, good, Liverpool	9.68d.	10.25d.	10.90d.	7.30d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 125,000 bales.

The above figures for 1929 show an increase over last week of 453,399 bales, a gain of 1,336,379 over 1928, a decrease of 661,313 bales from 1927, and a gain of 63,977 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Oct. 11 1929. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 11.	Movement to Oct. 12 1928. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 12.
Ala., Birming'm	10,206	18,136	5,596	9,514	3,330	6,923	2,110	3,366
Eufaula	1,311	10,611	905	5,300	1,500	6,463	500	3,833
Montgomery	4,789	29,987	1,746	25,949	3,783	19,241	1,792	15,783
Selma	7,326	45,301	1,227	37,944	4,447	20,774	1,978	17,417
Ark., Blytheville	7,902	24,550	4,215	16,368	3,289	16,603	2,579	10,734
Forest City	2,412	9,331	1,036	8,027	1,789	4,789	554	5,164
Helena	5,075	16,288	2,401	10,100	3,208	13,347	1,019	12,975
Hope	6,409	31,945	5,457	12,564	3,972	25,231	3,974	11,869
Jonesboro	3,355	6,536	1,515	3,624	1,194	3,093	1,431	643
Little Rock	13,893	50,292	8,126	27,835	7,364	32,550	4,882	16,842
Newport	5,083	18,252	4,195	7,854	1,628	7,604	1,098	2,516
Pine Bluff	20,389	64,372	13,330	32,075	19,587	47,550	7,328	18,980
Walnut Ridge	6,130	12,605	2,213	9,472	153	154	119	302
Ga., Albany	159	5,631	182	2,936	430	1,820	316	1,882
Athens	364	2,142	500	1,929	2,225	3,186	1,000	2,620
Atlanta	3,862	14,183	1,364	12,720	2,256	8,009	1,363	11,420
Augusta	13,545	105,881	6,129	64,602	14,838	68,916	6,429	36,769
Columbus	1,850	7,808	2,500	1,630	500	3,459	250	2,087
Macon	3,694	32,864	2,485	10,264	4,852	19,479	3,236	7,372
Rome	600	1,231	200	2,736	85	561	450	4,995
La., Shreveport	15,001	69,654	5,427	48,995	11,778	56,458	6,626	43,278
Miss., Clark'dale	15,317	89,986	9,006	65,365	13,633	59,431	3,776	59,708
Columbus	4,162	13,951	1,186	10,483	3,049	8,963	1,185	7,097
Greenwood	21,508	93,772	9,109	70,815	20,080	69,881	5,430	76,697
Meridian	6,180	29,433	4,776	10,018	4,359	17,775	2,310	8,321
Natchez	2,061	14,000	1,236	7,793	2,070	9,085	1,425	15,432
Vicksburg	2,731	13,336	1,561	7,917	1,997	8,119	626	7,426
Yazoo City	3,467	19,963	1,237	16,340	3,777	17,960	724	18,802
Mo., St. Louis	10,514	32,157	10,450	3,437	6,465	27,266	6,383	1,855
N.C., Greensb'o	124	1,627	87	5,711	166	449	109	1,026
Oklahoma— 15 towns*	68,459	142,495	49,092	54,032	67,899	165,704	51,594	60,245
S.C., Greenville	2,000	22,116	2,000	14,342	7,332	30,462	3,642	10,962
Tenn., Memphis	104,974	387,940	62,165	204,176	51,143	217,282	38,572	129,444
Texas, Abilene	3,490	9,906	3,564	1,056	2,997	5,834	3,076	438
Austin	909	6,949	425	1,964	4,047	28,208	2,837	5,272
Brenham	903	5,823	677	3,695	2,265	19,631	2,054	14,580
Dallas	10,787	46,805	9,667	5,176	9,790	38,140	10,446	16,299
Paris	9,212	29,862	7,492	7,607	3,071	38,016	5,167	5,411
Robstown	1,181	31,327	2,928	8,480	141	13,838	248	2,190
San Antonio	800	16,626	800	2,190	1,364	24,996	1,561	3,493
Texarkana	6,988	23,982	3,988	12,717	3,841	25,630	2,784	13,223
Waco	9,109	74,580	9,205	16,076	12,553	69,365	12,072	17,768
Total, 56 towns	418,231	1,684,236	261,400	881,858	314,247	1,261,250	205,055	706,536

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 154,899 bales and are to-night

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175,322 bales more than at the same time last year. The receipts at all the towns have been 103,984 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 11 for each of the past 32 years have been as follows:

1929	18.55c.	1921	19.80c.	1913	13.70c.	1905	10.25c.
1928	19.55c.	1920	23.00c.	1912	11.00c.	1904	10.55c.
1927	20.90c.	1919	33.90c.	1911	9.75c.	1903	9.60c.
1926	13.45c.	1918	32.60c.	1910	14.75c.	1902	8.85c.
1925	21.65c.	1917	27.65c.	1909	13.65c.	1901	8.44c.
1924	24.45c.	1916	17.55c.	1908	9.10c.	1900	10.69c.
1923	29.00c.	1915	12.50c.	1907	11.75c.	1899	7.25c.
1922	21.80c.	1914	-----	1906	11.40c.	1898	5.38c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 11—	1929 Week.	1929 Since Aug. 1.	1928 Week.	1928 Since Aug. 1.
Shipped—				
Via St. Louis	10,450	37,849	6,383	27,945
Via Mounds, &c	1,390	8,147	402	1,856
Via Rock Island	----	------	106	235
Via Louisville	1,009	4,599	966	3,324
Via Virginia points	4,184	37,031	5,118	41,925
Via other routes, &c	12,900	69,040	10,570	65,105
Total gross overland	29,933	156,666	23,545	140,390
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,055	5,993	----	3,600
Between interior towns	378	3,366	385	3,659
Inland, &c., from South	16,481	98,084	18,238	113,756
Total to be deducted	17,914	107,443	18,623	121,015
Leaving total net overland *	12,019	49,223	4,922	19,375

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,019 bales, against 4,922 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 29,848 bales.

In Sight and Spinners' Takings.	1929 Week.	1929 Since Aug. 1.	1928 Week.	1928 Since Aug. 1.
Receipts at ports to Oct. 11	512,983	2,581,773	521,837	2,514,177
Net overland to Oct. 11	12,019	49,223	4,922	19,375
Southern consumption to Oct. 11	110,000	1,118,000	120,000	1,120,000
Total marketed	635.002	3,748,996	646,759	3,653,552
Interior stocks in excess	154,899	672,939	103,591	392,041
Excess of Southern mill takings over consumption to Sept. 1	----	*209,442	------	*198,241
Came into sight during week	789,901	------	750,350	------
Total in sight Oct. 11	----	4,212,493	------	3,847,352
North. spinn's' takings to Oct. 11	24,895	258,274	22,499	206,230

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Oct. 13	622,139	1927	4,209,924
1926—Oct. 14	860,683	1926	4,915,891
1925—Oct. 15	694,132	1925	5,183,770

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 11.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.75	18.75	18.45	18.45	18.60	18.45
New Orleans	18.42	18.51	18.16	18.16	18.39	18.20
Mobile	18.00	18.05	17.65	17.65	17.80	17.60
Savannah	18.43	18.50	18.02	18.09	18.22	17.99
Norfolk	18.56	18.63	18.25	18.25	18.38	18.13
Baltimore	18.90	18.90	18.60	18.60	18.60	18.70
Augusta	18.38	18.44	18.06	18.06	18.19	18.00
Memphis	17.55	17.65	17.25	17.25	17.40	17.15
Houston	18.65	18.75	18.40	18.40	18.50	18.30
Little Rock	17.50	17.50	17.18	17.18	17.28	17.05
Dallas	17.85	17.95	17.60	17.50	17.65	17.40
Fort Worth	----	17.95	17.60	17.50	17.65	17.40

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wednesday, Oct. 9.	Thursday, Oct. 10.	Friday, Oct. 11.
October	18.49-18.51	18.56 —	18.21 —	18.19 —	18.32 —	18.13 —
November	— —	— —	— —	— —	— —	— —
December	18.65-18.66	18.72-18.73	18.36-18.37	18.40-18.41	18.54-18.55	18.35-1836.
Jan. (1930)	18.75 —	18.82 —	18.47-18.48	18.50-18.51	18.64-18.65	18.45-18.46
February	— —	— —	— —	— —	— —	— —
March	18.98-18.99	19.07 —	18.74-18.75	18.76-18.77	18.89-18.90	18.71 —
April	— —	— —	— —	— —	— —	— —
May	19.16 Bid	19.28 —	18.94 Bid	19.01 —	19.13 —	18.95-18.96
June	— —	— —	— —	— —	— —	— —
July	19.03 Bid	19.16 Bid	18.80 Bid	18.96 Bid	19.08 Bid	18.90 Bid
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady.
Options	Steady	Steady	Steady	Steady	Steady	Steady.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE PRODUCTION AND CONDITION.—The Agricultural Department at Washington on Tuesday of this week (Oct. 8) issued its report on cotton acreage, production and condition as of Oct. 1. It places the probable yield at 14,915,000 500-lb. bales, as against 14,825,000 bales a month ago. The actual production in 1928 was 14,478,000 bales. The condition of the cotton crop on Oct. 1 was 55.0% of normal, which compares with 55.4% of normal a month ago, 54.4% a year ago, and with 53.0% the ten-year average. None of the figures take any account of linters. The report in full follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final out-turn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State.	1929 Acreage. Total Abandonment After July 1. (Prelim'y.)	1929 Acreage. For Harvest. (Prelim'y.)	Oct. 1 Condition. 10-Yr. Aver. 1928-1927.a	Oct. 1 Condition. 1928.	Oct. 1 Condition. 1929.
	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
Virginia	1.0	88,000	66	70	70
North Carolina	2.0	1,873,000	61	59	55
South Carolina	2.0	2,362,000	50	49	55
Georgia	1.8	3,851,000	48	50	58
Florida	3.0	108,000	54	50	67
Missouri	2.0	330,000	64	57	73
Tennessee	1.5	1,105,000	58	56	67
Alabama	1.0	3,751,000	56	50	57
Mississippi	2.0	4,315,000	57	54	64
Louisiana	2.5	2,161,000	52	50	59
Texas	6.0	17,575,000	51	58	47
Oklahoma	5.5	4,427,000	53	47	49
Arkansas	2.5	3,962,000	57	53	58
New Mexico	1.5	130,000	c80	84	75
Arizona	1.0	224,000	c86	80	83
California	3.0	309,000	c83	85	88
Other States	4.2	23,000	--	69	79
Total United States	3.8	46,594,000	53.0	54.4	55.0
Lower California d	2.6	147,000	--	83	85

State.	Yield per Acre. 10-Yr. Aver. 1918-1927.	Yield per Acre. 1928.	Yield per Acre. Indicated 1929.	Production (Ginnings) 500-lb. Gross Wt., Bales. 1928 Crop.b	Production (Ginnings) 500-lb. Gross Wt., Bales. 1929 Crop Indicated Oct. 1.
	Lbs.	Lbs.	Lbs.	Bales.	Bales.
Virginia	246	265	250	44,000	46,000
North Carolina	260	215	213	836,000	835,000
South Carolina	185	147	174	726,000	860,000
Georgia	140	132	161	1,030,000	1,300,000
Florida	105	97	132	19,000	30,000
Missouri	248	210	304	147,000	210,000
Tennessee	181	185	206	428,000	475,000
Alabama	145	150	166	1,109,000	1,300,000
Mississippi	177	175	216	1,475,000	1,950,000
Louisiana	152	166	181	691,000	820,000
Texas	133	138	108	5,106,000	3,950,000
Oklahoma	148	136	132	1,205,000	1,225,000
Arkansas	166	162	173	1,246,000	1,430,000
New Mexico	c276	360	309	88,000	84,000
Arizona	283	357	335	149,000	157,000
California	282	378	359	172,000	232,000
Other States	c194	152	229	7,000	11,000
Total United States	155.8	152.9	153.2	14,478,000	14,915,000
Lower California d	---	239	244	80,000	75,000

a Prior to 1924, interpolated from Sept. 25 and Oct. 25 reports. b Allowances made for cross State ginnings. c Less than a 10-year average. d Data for Lower California (Old), Mexico are not included in California figures nor in U. S. total.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Oct. 8 also added the following comments:

A cotton crop of 14,915,000 bales is indicated by the October cotton crop report of the United States Department of Agriculture. This represents an increase of 90,000 bales, or ½ of 1% above the report as of Sept. 1. Condition is reported at 55.0% of normal, as compared with 54.4% a year ago and a 10-year average of 53.0%. The indicated yield is 153.2 lbs. per acre which is 2.6 lbs. below the average yield for the 10-year period 1918-27.

Decreases in the indicated crop in the Carolinas, Texas and Oklahoma have been more than offset by increases in the central portion of the belt from Georgia to Louisiana and Missouri.

In Mississippi and the Delta portions of Arkansas and Louisiana the crop is turning out much better than was expected a month ago. Apparently reporters were misled by dry weather during August, which did not damage the crop as much as was anticipated. This is also true in Georgia and Alabama.

Development of the crop in Texas and Oklahoma has brought to light the small size of open bolls, and also the small number of young bolls on the plants which could benefit from the showers that occurred during the first week of September.

In the Carolinas rainfall was excessive particularly during the closing days of the month and caused some damage to open cotton. Picking has developed the fact that rotting of partially mature bolls will be more serious in these States and Northern Georgia.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Oct. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

Indications are that the production of foreign cotton will be larger this season than last, according to reports received by the Foreign Service of the Bureau of Agricultural Economics.

India.

The acre planted to cotton in India up to Aug. 1 was estimated to be 15,585,000 acres, as compared with 15,196,000 acres planted to the same date last year, according to information received from the Department of Agriculture at Calcutta. In Punjab the crop was reported to be generally from average to below average by the middle of September. Bombay has had useful showers during the later part of the month. The first estimate on production is expected on Dec. 15.

Egypt.

It is estimated that 1,912,000 acres were planted to cotton in Egypt this season, an increase of 107,000 acres over the final estimate of 1,805,000 acres for last season, according to a cable received from the International Institute at Rome. The same source reports an estimated production of 1,626,000 bales of 478 pounds net for this season as compared with 1,628,000 bales last year. Production of Sakellaridis is estimated to be 519,000 bales as compared with 526,000 bales last year and production of other varieties is estimated to be 107,000 bales compared with 1,102,000 bales for last season.

Russia.

In Russia it is estimated that 2,559,000 acres were planted in cotton this year as compared with 2,289,000 acres last year. It is estimated that 1,325,000 bales will be produced, an increase over last year's crop of 1,208,000 bales.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Saturday (Oct. 6) their consolidated cotton report, which is as follows:

October 1 1929 Consolidated Cotton Report.

Ginnings to Oct. 1	5,905,650 running bales
Condition	55.0% of normal
Indicated total production	14,915,000 bales, 500-lbs. gross
Indicated yield of lint cotton	153.2 lbs. per acre for harvest

Bureau of the Census.

Census report shows 5,905,650 running bales (counting round as half bales), ginned from the crop of 1929 prior to Oct. 1, compared with 4,961,360 for 1928 and 5,944,739 for 1927.

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Department of Agriculture.

An estimated condition of 55.0% of normal on Oct. 1 and an indicated United States production of 14,915,000 bales (500-lbs. gross weight), are shown by the Crop Reporting Board of the U. S. Department of Agriculture.

COTTON GINNING REPORT.—The Bureau of the Census on Oct. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Oct. 1, in comparison with corresponding figures for the preceding seasons. It appears that up to Oct. 1 1929, 5,905,650 bales of cotton were ginned, against 4,961,360 bales for the corresponding period a year ago, and 5,944,739 bales two years ago. Below is the report in full:

Number of bales of cotton ginned from the growth of 1929 prior to Oct. 1 1929, and comparative statistics to the corresponding date in 1928 and 1927:

State.	Running Bales (Counting Round as Half Bales and Excluding Linters).		
	1929.	1928.	1927.
Alabama	578,273	335,969	783,209
Arizona	18,439	27,185	16,910
Arkansas	538,687	361,775	281,880
California	13,346	20,280	6,684
Florida	25,866	11,265	14,135
Georgia	577,978	308,886	744,264
Louisiana	543,232	370,343	342,135
Mississippi	908,124	560,276	707,557
Missouri	23,073	13,575	6,354
New Mexico	8,381	6,129	10,628
North Carolina	50,191	60,086	177,589
Oklahoma	255,102	268,081	155,727
South Carolina	162,460	120,670	333,853
Tennessee	71,476	64,757	62,849
Texas	2,130,179	2,430,885	2,300,530
Virginia	344	968	189
All other States	499	230	246
United States	*5,905,650	*4,961,360	*5,944,739

* Includes 86,970 bales of the crop of 1929 ginned prior to Aug. 1 which was counted in the supply for the season of 1928-29, compared with 88,761 and 162,283 bales of the crops of 1928 and 1927.

The statistics in this report include 169,507 round bales for 1929; 182,240 for 1928 and 163,687 for 1927. Included in the above are 3,363 bales of American Egyptian for 1929; 6,155 for 1928, and 3,294 for 1927.

The statistics for 1929 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 16 are 3,352,673 **bales.**

Consumption, Stocks, Imports and Exports (United States).

Cotton consumed during the month of August 1929 amounted to 558,113 bales. Cotton on hand in consuming establishments on Aug. 31 was 802,200 bales, and in public storage and at compresses 1,387,187 bales. The number of active consuming cotton spindles for the month was 30,-236,880. The total imports for the month of August 1929 were 24,792 bales and the exports of domestic cotton, excluding linters, were 226,018 bales.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1928, as compiled from various sources, is 25,751,000 bales counting American in running bales and foreign in bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1928, was approximately 25,285,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather has been favorable for cotton during most of the week. There has not been very much rain the last few days and cotton picking and ginning as a rule have made satisfactory progress.

Texas.—The warm weather in the western section of this State has been favorable for maturing bolls.

Mobile, Ala.—Considerable rain the early part of the week caused slight damage. The rest of the week has been clear and cool. Picking of remnants continue.

Memphis, Tenn.—Heavy rain the first part of the week interfered with picking but the latter part of the week the weather has been favorable.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 86	low 65	mean 76
Abilene, Texas		dry	high 94	low 54	mean 74
Brenham, Texas		dry	high 98	low 52	mean 75
Brownsville, Texas		dry	high 92	low 68	mean 80
Corpus Christi, Texas	1 day	0.18 in.	high 90	low 68	mean 79
Dallas, Texas		dry	high 88	low 54	mean 71
Henrietta, Texas		dry	high 90	low 52	mean 71
Kerrville, Texas		dry	high 98	low 44	mean 71
Lampasas, Texas		dry	high 96	low 46	mean 71
Longview, Texas		dry	high 88	low 50	mean 69
Luling, Texas		dry	high 96	low 56	mean 76
Nacogdoches, Texas		dry	high 84	low 44	mean 64
Palestine, Texas		dry	high 86	low 50	mean 68
Paris, Texas		dry	high 84	low 54	mean 69
San Antonio, Texas		dry	high 96	low 60	mean 78
Taylor, Texas		dry	high 96	low 54	mean 75
Weatherford, Texas		dry	high 90	low 46	mean 68
Ardmore, Okla		dry	high 83	low 50	mean 67
Altus, Okla	1 day	1.10 in.	high 92	low 49	mean 71
Muskogee, Okla	2 days	1.99 in.	high 83	low 48	mean 66
Oklahoma City, Okla	1 day	0.01 in.	high 83	low 52	mean 68
Brinkley, Ark	1 day	1.13 in.	high 83	low 44	mean 64
Eldorado, Ark	1 day	0.10 in.	high 85	low 51	mean 68
Little Rock, Ark	1 day	0.50 in.	high 82	low 51	mean 67
Pine Bluff, Ark	1 day	0.50 in.	high 86	low 50	mean 68
Alexandria, La		dry	high 86	low 57	mean 72
Amite, La	1 day	0.19 in.	high 85	low 55	mean 70
New Orleans, La	1 day	0.13 in.	high --	low --	mean 76
Shreveport, La	1 day	0.11 in.	high 84	low 54	mean 69
Columbus, Miss	2 days	3.90 in.	high 82	low 48	mean 65
Greenwood, Miss	1 day	0.35 in.	high 82	low 46	mean 64
Vicksburg, Miss	1 day	0.04 in.	high 80	low 56	mean 68
Mobile, Ala	2 days	0.32 in.	high 86	low 60	mean 72
Decatur, Ala	2 days	1.24 in.	high 75	low 48	mean 62
Montgomery, Ala	2 days	1.24 in.	high 84	low 57	mean 71
Selma, Ala	2 days	0.76 in.	high 88	low 57	mean 73
Gainesville, Fla	1 day	0.20 in.	high 88	low 55	mean 72
Madison, Fla	1 day	0.01 in.	high 88	low 55	mean 72
Savannah, Ga	1 day	0.01 in.	high 83	low 57	mean 70
Athens, Ga	2 days	0.49 in.	high 83	low 48	mean 66
Augusta, Ga	2 days	0.13 in.	high 84	low 52	mean 68
Columbus, Ga	2 days	0.27 in.	high 87	low 56	mean 72
Charleston, S. C		dry	high 80	low 55	mean 68
Greenwood, S. C	2 days	0.31 in.	high 88	low 44	mean 66
Columbia, S. C	1 day	0.02 in.	high 82	low 48	mean 65
Conway, S. C	1 day	0.08 in.	high 85	low 49	mean 67
Charlotte, N. C	1 day	0.02 in.	high 78	low 45	mean 61
Newbern, N. C		dry	high 85	low 49	mean 67
Weldon, N. C	1 day	0.03 in.	high 81	low 39	mean 60
Memphis, Tenn	2 days	3.18 in.	high 78	low 53	mean 63

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 11 1929. Feet.	Oct. 12 1928. Feet.
New Orleans	Above zero of gauge	2.8	2.2
Memphis	Above zero of gauge	10.2	9.7
Nashville	Above zero of guage	7.5	7.5
Shreveport	Above zero of gauge	6.1	4.1
Vicksburg	Above zero of gauge	10.7	14.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
July									
5	10,769	36,994	38,801	276,723	407,726	449,131	Nil	6,759	16,263
12	30,368	27,419	34,623	252,555	386,332	412,498	6,200	6,025	Nil
19	13,203	19,932	30,270	234,392	356,443	392,277	Nil	Nil	10,043
26	15,609	18,771	35,602	224,790	328,470	374,492	6,007	----	17,823
Aug.									
2	38,730	28,393	45,276	197,552	302,330	376,345	11,492	2,253	47,129
9	49,834	21,074	84,022	196,207	286,255	359,809	48,489	4,999	67,486
16	65,894	26,280	108,930	184,245	266,345	349,011	53,842	6,370	98,132
23	108,086	58,671	143,950	183,802	258,393	336,511	107,643	50,719	131,450
30	183,758	129,694	248,049	194,262	245,571	336,614	194,218	116,872	248,152
Sept.									
6	254,338	222,173	261,473	239,407	251,324	371,441	299,483	227,926	296,300
13	281,579	242,040	319,945	312,297	275,133	421,618	354,469	265,849	370,122
20	316,746	336,659	334,837	422,984	348,050	524,594	427,433	409,582	437,813
29	368,535	417,651	406,030	573,923	1,012,624	647,605	519,474	543,853	529,041
Oct.									
4	437,422	532,796	421,802	726,959	602,945	742,848	590,458	661,488	517,045
11	512,983	521,837	391,639	881,858	706,536	869,297	667,882	625,028	518,088

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 3,264,022 bales; in 1928 were 2,913,086 bales, and in 1927 were 3,249,000 bales. (2) That, although the receipts at the outports the past week were 512,983 bales, the actual movement from plantations was 667,832 bales, stocks at interior towns having increased 154,899 bales during the week. Last year receipts from the plantations for the week were 625,428 bales and for 1927 they were 518,088 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929.		1928.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 4	4,833,343	------	4,432,505	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Oct. 11	789,901	4,212,493	750,350	3,847,352
Bombay receipts to Oct. 10	15,000	151,000	7,000	58,000
Other India ship'ts to Oct. 10	------	131,000	14,000	97,000
Alexandria receipts to Oct. 9	58,000	182,200	74,000	243,200
Other supply to Oct. 9 *b	21,000	183,000	25,000	190,000
Total supply	5,717,244	8,595,650	5,402,855	8,711,032
Deduct—				
Visible supply Oct. 11	5,286,742	5,286,742	4,950,363	4,950,363
Total takings to Oct. 11 *a*	430,502	3,308,908	452,493	3,760,669
Of which American	313,502	2,414,708	347,492	2,664,469
Of which other	117,000	894,200	105,000	1,096,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,118,000 bales in 1929 and 1,120,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,190,908 bales in 1929 and 2,640,669 bales in 1928, of which 1,296,708 bales and 1,520,669 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Oct. 10. Receipts at—	1929.		1928.		1927.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	15,000	151,000	7,000	58,000	9,000	153,000

Exports from—	For the Week.				Since August 1.			
	Great Britain	Continent.	Japan & China	Total	Great Britain.	Continent.	Japan & China.	Total.
Bombay								
1929	----	14,000	9,000	23,000	5,000	135,000	173,000	313,000
1928	1,000	15,000	25,000	41,000	7,000	117,000	251,000	375,000
1927	2,000	4,000	5,000	11,000	11,000	64,000	135,000	210,000
Other India								
1929	----	----	----	----	18,000	113,000	------	131,000
1928	1,000	13,000	----	14,000	13,000	84,000	------	97,000
1927	5,000	9,000	----	14,000	17,500	111,000	------	128,500
Total all—								
1929	----	14,000	9,000	23,000	23,000	248,000	173,000	444,000
1928	2,000	28,000	25,000	55,000	20,000	201,000	251,000	472,000
1927	7,000	13,000	5,000	25,000	28,500	175,000	135,000	338,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a decrease of 32,000 bales during the week, and since Aug. 1 show a decrease of 28,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Oct. 9.	1929.		1928.		1927.	
Receipts (cantars)—						
This week	290,000		370,000		344,000	
Since Aug. 1	910,007		1,215,827		1,351,331	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	13,489	6,000	18,338	4,750	20,200
To Manchester, &c	----	17,994	4,500	29,505	3,000	24,862
To Continent & India	15,000	70,855	16,250	68,286	11,750	67,324
To America	----	11,855	2,500	20,112	300	17,278
Total exports	19,000	114,193	29,250	136,241	19,800	129,664

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Oct. 9 were 290,000 cantars and the foreign shipments 19,000 bales.

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MANCHESTER MARKET.

	1929.			1928.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
June—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
28	14¾ @15¾	12 7 @13 1	10.33	16¾ @18¼	14 6 @15 0	12.49
July—						
5	14½ @15½	12 6 @13 0	10.28	17 @18½	14 6 @15 0	12.53
12	14½ @15½	12 6 @13 0	10.21	17 @18½	14 6 @15 0	12.14
19	14¾ @15¾	12 7 @13 1	10.54	16¾ @18¼	14 2 @14 4	11.81
26	14¾ @15¾	12 7 @13 1	10.58	16½ @18	14 1 @14 3	11.73
August—						
2	14⅞ @15⅞	12 7 @13 1	10.65	16 @17½	13 6 @14 0	10.80
9	14¾ @15¾	12 7 @13 1	10.16	16 @17½	13 6 @14 0	10.32
16	14¾ @15¾	12 7 @13 1	10.10	15½ @17	13 6 @14 0	10.71
23	14¾ @15¾	12 7 @13 1	10.32	15½ @17	13 2 @13 4	10.44
30	14⅞ @15⅞	12 7 @13 1	10.58	15½ @17	13 0 @13 2	10.47
Sept.—						
6	14⅞ @15⅞	13 0 @13 2	10.46	15¼ @16½	12 7 @13 1	10.62
13	14¾ @15¾	13 0 @13 2	10.23	14¾ @16	12 6 @13 0	9.84
20	14⅝ @15⅝	13 0 @13 2	10.31	14¾ @16	12 7 @13 1	9.99
27	14½ @15½	13 0 @13 2	10.20	14¾ @16	12 7 @13 1	10.72
Oct.—						
4	14⅝ @15⅝	13 0 @13 2	10.28	15 @16½	12 7 @13 1	10.64
11	14⅝ @15⅝	13 0 @13 0	10.28	15¼ @16½	13 1 @13 3	10.95

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Japan—Oct. 2—Ryufuku Maru, 9,950---Oct. 7—Manila Maru, 8,285	18,235
To Liverpool—Oct. 4—Colorado Springs, 3,427	3,427
To Manchester—Oct. 4—Colorado Springs, 592	592
To Bremen—Oct. 3—Western Queen, 580---Oct. 5—Dolblair, 3,803	4,383
To Copenhagen—Oct. 7—Arkansas, 400	400
To China—Oct. 7—Manila Maru, 100	100
NEW ORLEANS—To Havre—Oct. 3—Niagara, 700; Winston Salem, 2,057	2,757
To Antwerp—Oct. 3—Winston Salem, 25	25
To Ghent—Oct. 3—Winston Salem, 1,200	1,200
To Buena Ventura—Oct. 3—Nosa Queen, 60	60
To Sweden—Oct. 4—Florida, 100	100
To Japan—Oct. 3—Manila Maru, 4,590	4,590
To Glasgow—Oct. 9—Scantic, 10	10
To Bremen—Oct. 3—Ingram, 2,345---Oct. 4—City of Weatherford, 3,990	6,335
To Barcelona—Oct. 9—Scantic, 550	550
To Gothenburg—Oct. 3— ngram, 100---Oct. 9—Stureholm, 200	300
To Hamburg—Oct. 4—City of Weatherford, 817	817
To Rotterdam—Oct. 4—City of Weatherford, 801	801
To Dunkirk—Oct. 9—Stureholm, 250	250
To Drammen—Oct. 9—Stureholm, 50	50
To Japan—Oct. 8—Ferncliff, 1,185	1,185
To China—Oct. 8—Ferncliff, 2,140	2,140
To Liverpool—Oct. 8—Duquesne, 1,416; Oct. 9—Senator, 6,298	7,714
To Manchester—Oct. 8—Duquesne, 1,323; Oct. 9—Senator, 721	2,044
CHARLESTON—To Breman—Oct. 2—Schoharie, 1,900; Oct. 4—Ashby, 4, 234; Ditmar Koel, 1,485	7,619
To China—Oct. 10—Slemmestadt, 2,200	2,200
To Antwerp—Oct. 2—Schoharie, 100	100
To Japan—Oct. 10—Slemmestadt, 3,030	3,030
To Hamburg—Oct. 4—Ashby, 179; Ditmar Koel, 120	299
SEATTLE—To Japan—Sept. 25—Arabia Maru, 3,975; Oct. 4—Taihei Maru, 1,235	5,210
To China—Sept. 25—Arabia Maru, 400	400
CORPUS CHRISTI—To Havre—Oct. 3—Iowa, 2,159	2,159
To Dunkirk—Oct. 3—Iowa, 998	998
To Genoa—Oct. 9—Ada O, 3,184	3,184
To Ghent—Oct. 3—Iowa, 1,175	1,175
HOUSTON—To Bremen—Oct. 3, Dolblair, 10,034---Oct. 8—Western Queen, 5,036---Oct. 8—Liebenfels, 5,858; Griesheim, 4,606---Oct. 9—Heathfield, 7,310	32,844
To Liverpool—Oct. 8—Dakotian, 4,033	4,033
To Manchester—Oct. 8—Dakotian, 1,222	1,222
To Havre—Oct. 8—Niagara, 7,493	7,493
To Vejle—Oct. 9—Arkansas, 800	800
To Japan—Oct. 9—Invincible, 4,775	4,775
To China—Oct. 9—Invincible, 500	500
MOBILE—To Liverpool—Oct. 1—West Madaket, 1,617	1,617
To Manchester—Oct. 1—West Madaket, 939	939
To Bremen—Oct. 1—Hastings, 4,197---Sept. 30—Yselhaven, 5,225	9,422
To Hamburg—Oct. 1—Hastings, 56	56
To Japan—Oct. 5—Independence, 400	400
To Rotterdam—Sept. 30—Yselhaven, 650	650
To Barcelona—Oct. 8—Aldecoa, 200	200
To Genoa—Oct. 4—Ada O., 650; add'l 750	1,400
SAVANNAH—To Bremen—Oct. 5—Schoharie, 6,685	6,685
To Hamburg—Oct. 5—Schoharie, 335	335
To Rotterdam—Oct. 5, Schoharie, 100	100
To Japan—Oct. 7—Slemmestad, 1,000; Silver Guava, 1,300	2,300
To China—Oct. 7—Slemmestad—1,000---Oct. 8—Silver Guava, 700	1,700
To Genoa—Oct. 8—Eglantine, 1,850	1,850
NEW YORK—To Liverpool—Oct. 4—Scythia, 305	305
To Barcelona—Oct. 4—Manuel Arnus, 250; Estrella, 286	536
To Gothenburg—Oct. 4—Kingsholm, 200	200
To Oslo—Oct. 4—Hellig Olav, 50	50
To Havre—Oct. 9—Rochambeau, 100; Pipestone County, 423	523
To Genoa—Oct. 10—Amstvard, 200	200
To Bremen—Oct. 8—President Roosevelt, 1,089	1,089
NORFOLK—To Manchester—Oct. 8—Novian, 163	163
WILMINGTON—To Bremen—Oct. 8—Ditmar Koel, 2,500	2,500
To Hamburg—Oct. 8—Ditmar Koel, 221	221
To Ghent—Oct. 8—Ditmar Koel, 1,000	1,000
LOS ANGELES—To Liverpool—Oct. 5—Lochgoil, 40	40
To Genoa—Oct. 5—Cellina, 100	100
To Bremen—Oct. 5—Schwaben, 500; Moerdijk, 100	600
To Antwerp—Oct. 5—Schwaben, 250	250
To Japan—Oct. 5—Korea Maru, 900; President Jackson, 200---Oct. 8—Belfast Maru, 1,200	2,300
To China—Oct. 5—Korea Maru, 100---Oct. 8—Belfast Maru, 600	700
TEXAS CITY—To Liverpool—Oct. 3—Colorado Springs, 1,756	1,756
To Manchester—Oct. 3—Colorado Springs, 100	100
To Bremen—Oct. 4—Western Queen, 4,114	4,114
Total	180,507

LIVERPOOL.—Sales, stocks, &c., for past week:

	Sept. 20.	Sept. 27.	Oct. 4.	Oct. 11.
Sales of the week	46,000	43,000	42,000	51,000
Of which American	20,000	18,000	18,000	20,000
Sales for export	1,000	1,000	3,000	1,000
Forwarded	59,000	54,000	63,000	63,000
Total stocks	673,000	668,000	639,000	619,000
Of which American	240,000	233,000	221,000	205,000
Total imports	39,000	47,000	43,000	35,000
Of which American	7,000	27,000	29,000	18,000
Amount afloat	187,000	170,000	243,000	230,000
Of which American	89,000	75,000	118,000	116,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Good demand.	Good Demand.
Mid.Upl'ds	10.35d.	10.36d.	10.37d.	10.23d.	10.22d.	10.28d.
Sales	4,000	8,000	8,000	8,000	8,000	10,000
Futures. Market opened	St'y unch'd to 3 pts. advance.	Q't 1 pt. decl. to 3 pts. adv.	Quiet 1 to 3 pts. advance.	Q't but st'y 4 to 6 pts. advance.	Steady 4 to 5 pts. advance.	Steady 1 to 3 pts. advance.
Market, 4 P. M.	Steady 1 to 5 pts. advance.	Quiet 2 to 3 pts. decline.	Quiet 14 to 16 pts decline.	Quiet 1 to 3 pts. decline.	Steady 7 to 11 pts. advance.	Quiet 2 to 3 pts. decline.

Prices of futures at Liverpool for each day are given below:

Oct. 5 to Oct. 11	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	-- --	10.00	10.01	9.98	10.02	9.84	9.88	9.83	9.87	9.91	9.93	9.88
November	-- --	10.00	10.01	9.98	10.01	9.83	9.86	9.80	9.84	9.87	9.90	9.85
December	-- --	10.03	10.03	10.01	10.04	9.86	9.89	9.83	9.87	9.90	9.93	9.88
January (1930)	-- --	10.06	10.07	10.04	10.08	9.89	9.92	9.86	9.91	9.94	9.97	9.92
February	-- --	10.07	10.08	10.05	10.09	9.89	9.92	9.86	9.92	9.95	9.97	9.93
March	-- --	10.13	10.14	10.10	10.14	9.96	9.99	9.93	9.99	10.02	10.05	10.00
April	-- --	10.13	10.14	10.10	10.14	9.96	9.99	9.93	9.99	10.02	10.05	10.00
May	-- --	10.19	10.19	10.16	10.20	10.02	10.05	10.00	10.05	10.09	10.11	10.07
June	-- --	10.18	10.18	10.15	10.19	10.01	10.04	9.99	10.05	10.09	10.11	10.07
July	-- --	10.18	10.18	10.15	10.19	10.01	10.04	9.99	10.05	10.09	10.11	10.07
August	-- --	10.14	10.14	10.11	10.15	9.97	10.00	9.96	10.02	10.06	10.07	10.04
September	-- --	10.09	10.11	10.08	10.12	9.93	9.96	9.92	9.98	10.02	10.03	10.00
October	-- --	10.05	10.06	10.03	10.07	9.89	9.93	9.88	9.95	9.99	10.00	9.97

BREADSTUFFS

Friday Night, Oct. 11 1929.

Flour was steady at one time with cash wheat firmer, but the old disinclination of buyers to purchase freely was still plain and exporters were apparently of the same mind. The clearances were very moderate. Exports from New York last week were 84,729 against 105,000 sacks in the previous week. On the 5th inst. 2,000 barrels cleared from New York and 11,000 from Boston. New York exports on the 8th inst. were 18,300 sacks, mostly to Europe. Export inquiry was reported better. On the 9th inst. exports were 11,000 barrels in all from New York, Baltimore and New Orleans.

Wheat has advanced, with primary receipts small, and at times some indications of a better export demand, whether they were actually realized or not. Stocks are large, but the prospective foreign demand, it would seem, is good. At times, foreign markets have been noticeably strong. Russian collections of wheat are said to be disappointing to that Government. On the 5th inst. prices ended ⅛ to 1⅝c. higher, with cables up and export demand better, although the sales were actually stated at only 500,000 bushels. But there was evidently a better inquiry, and there were hopes of a larger trade th's week. Buenos Aires advanced ⅝ to 2⅜c. Liverpool was due to come ⅝ to ¾d. higher, but it closed at an actual advance of 1¼d. to 1⅝d. The strength of Liverpool stood out as an influential factor. Australia was not getting enough rain. Chicago reports said that late on the 5th inst. a Winnipeg message claimed export sales of 2,500,000 bushels. A Chicago statistician estimated total supplies of wheat in the United States and Canada, including crop and carryover, at 710,000,000 bushels. Exports from North America so far this season are given at 80,000,000 bushels, leaving 622,000,000 bushels for export and carryover the next nine months. Import requirements on Broomhall's latest estimate are 744,000,000 bushels for 12 months. World's exports so far this season have been 176,000,000 bushels, leaving for export 568,000,000 bushels. Saskatoon, Canada, wired that the wheat pool was dividing the Canadian farmers and that the move for compulsory membership was causing better opposition. On the 7th inst. prices fell 2c. from the high of the day, and ended ¼ to ½c. net lower. Yet Liverpool advanced 2½d. and Buenos Aires 1⅝c. No rain fell in Argentina. There was also a noticeable increase in the export business. The sales were stated at 1,500,000 bushels. But selling became larger on the increase in the visible of 978,000 bushels, with the total now 191,584,000 bushels. The North American total was 202,202,000 bushels, an increase of 4,733,000 bushels. Liverpool talked of a world's consumption this year about 200,000,000 bushels less than a year ago, when the actual disappearance was 925,000,000 bushels. Some smiled at this. The purchase and withdrawal from commerce of a considerable tonnage of grain in periods of emergency is to be resorted to by the Federal Farm Board as a means of relieving the pressure on the market.

On Oct. 8th prices ended 1¼c. net higher. Argentine crop news was bullish. Buenos Aires was at first unchanged to ½d. higher. Liverpool rose ¼ to ⅞d. What is more, export sales here rose to 1,000,000 bushels. Dry weather was complained of in Canada. Argentina's crop is said to be only one-half to two-thirds of that of last year. Recent sales for export have been larger of low-grade Manitobas, which are selling at large discounts, as well as hard wheat afloat and in nearby positions which have been sold at below replacement prices, but some contend that when the stocks of low-grade Canadian are worked off, if Winni-

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peg continues to maintain a parity as compared with Chicago prices hard Winter wheat at the Gulf will seem relatively cheap. Crop advices from the Argentine were less favorable. Warm growing weather was needed. It was pointed out that on the Canadian Government figures of a crop of 269,000,000 bushels, there has been delivered from Aug. 1 to date 134,000,000 bushels, and allowing for an average of deliveries of 3,000,000 bushels a day, 200.000,000 bushels will have been marketed by the end of the month. Allowing for seed and feed, it was estimated that only 19,000,000 bushels would remain on farms to be marketed by Nov. 1st. The Kansas State report called attention to the need of rain. But Central European exporters were offering supplies to England at a basis equivalent, it was said, to $1.34½ a bushel. Bradstreet's world's visible supply increased 27,383,000 bushels against an increase last year of 35,243,000 bushels. The total on hand was given at 436,000,000 compared with 280,000,000 a year ago.

On the 9th inst. prices closed ⅜ to ⅝c. higher. Winnipeg was up ¾ to 1⅛c. Export sales were stated at 800,000 to 1,000,000 bushels. The total of Spring wheat was stated at 223,535,000 bushels against 323,785,000 last year. This had no effect. Washington wired that the Federal Farm Board would purchase all surplus crop should an emergency develop. The Cordova acreage in Argentina, which, it was stated, has lost 60%. That Province supplies 30% of the crop of Argentina; also 75% in the Pampa, which produces 12%, with the loss in other Provinces stated at 20%. There were complaints of dry weather in Northwestern Canada. On the 10th inst. prices ended 1¼c. lower, with good rains in the Southwest, Buenos Aires ¼ to ¾c. lower, with showers reported in that Province, and export business only 400,000 bushels. There was a lack of snap in the trading, a lack of features tending to stimulate speculation and give an upward impetus to prices. In Russia, needless to say, they find a good deal of difficulty in collecting grain. This Government measure is very unpopular with the peasants. There are even murders of the Government collectors. German cash markets were up sharply. Russia was said to be buying in Germany. Frost was reported in parts of Argentina. But all bullish factors in the end went for nothing. The sort point is the lack of a big, broad speculation, and of a sharp and insistent export demand. Moreover, Argentine shipments this week reached the unexpectedly large total of 4,500,000 bushels. That might be the precursor of larger shipments.

To-day prices ended ½c. higher at Chicago, with Winnipeg ¼c. lower to ⅛c. higher. The trading was on only a fair scale. Pre-holiday liquidation made for more or less irregularity. Northwestern markets were rather weak. Liverpool was ¼ to ⅞d. lower. Buenos Aires was only ¼c. net higher, as predicted frost did not appear. Southwestern cash markets were depressed. Export sales were 500,000 to 600,000 bushels, largely Manitoba. The dullness of the export business, weakness of the cables and a desire to even up accounts on the eve of the holiday largely accounted for a decline at one time to-day of ½ to ¾c. Final prices show an advance for the week of 1¾ to 2¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	139⅛	138¾	140⅛	139⅝	138⅛	138½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	135	134⅝	136	136½	135	135⅜
March	142	141⅝	142⅞	143½	142⅛	142¾
May	145¾	145¾	146¾	147⅛	145¾	146⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	145⅝	145⅝	146¾	147½	146½	146¼
December	147⅛	146⅞	148	148⅞	147½	147⅝
May	153	152⅞	154	154⅞	153⅜	153⅝

Indian corn declined during the week in spite of the smallness of the stocks at terminal markets. The weather has been very favorable for drying out the new crop. The Government report was bearish. On the 5th inst. prices ended ⅛ to ⅜c. higher, under the influence of the rise in the week. But there was not enough trading to cause very large fluctuations. It was a trading market, with the weather, in the main, to all appearances, favorable. On the 7th inst. prices closed 1¼ to 1½c. lower, with good weather. Liquidation was general. There is a lack of outside interest in the speculation, despite the fact that receipts and offerings to arrive were small, and there was evidently a good demand for the cash corn. Visible supplies showed an increase of 34,000 bushels for the week, and the total is now about 4,231,000 bushels compared with 5,411,000 bushels last year. Charters were made to move 160,000 bushels from Chicago. The weather was favorable for the movement of corn and also for early harvesting. Chicago reported the first car of new corn arrived from Central Illinois and grading well. Promising crop reports were received from Iowa and Illinois.

On the 8th inst. prices closed ⅜ to ¾c. higher in response to the advance in wheat. Country offerings were not large. Local industries bought freely. But the weather was good and trading a bit sluggish. Some were awaiting the Government report on the 9th inst. On the 9th inst. prices fell ¼ to ½c. net with the weekly report rather favorable and shipping demand small. First huskings in the West and Northwest are of good quality. Speculation was listless, awaiting the Government report which was to appear after the close. It gave the crop as 2,528,077,000 bushels against 2,839,050,000 last year, 2,763,093,000 in 1927, 3,053,557.000 in 1923, and the high record of 3,068,568,000 in 1921. On the 10th inst. prices declined 1 to 1⅛c. on a bearish Government report. The forecast, too, was for fair and warmer weather. The Kansas State report was favorable. Husking is general in that State. Country offerings of both old and new corn were rather large. Shipping demand was poor. The industries bought on a moderate scale. It was remarked that an increase in the country movement and no corresponding increase in the consumptive demand could easily pave the way for lower prices.

To-day prices closed unchanged to ⅛c. lower. Scattered liquidation kept prices down. Also at times the influence of passing weakness in wheat. On the other hand, however, country offerings were small. The shipping demand was larger. The weather over the belt was rainy. That might hamper the marketing of the crop. Final prices show a decline for the weak of 1¾ to 2⅜c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	114¾	113¾	114¼	114¾	114¼	114

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	97⅜	95⅞	96½	96	95	94⅞
March	101⅞	100⅝	101⅜	101⅛	100	99⅞
May	104⅜	102⅞	103⅝	103⅜	102⅜	102¼

Oats declined in a sluggish market, with more or less liquidation. At the same time, on declines, there is buying reported from good sources. On the 5th inst. fluctuations in oats were within a very narrow range, ending unchanged to ¼c. higher. There were no striking features. Trading was on a very restricted scale, and there was nothing in the cash business to attract attention. On the 7th inst. prices fell 1 to 1⅛c., affected by the decline in other grain. The United States visible supply increased last week 565,000 bushels against a decrease last year of 284,000 bushels. The total now is 26,885,000 bushels against 15,043,000 last year. Considerable liquidation took place coincident with an increased country movement and larger offerings to arrive. Shipping demand was much smaller. In fact, cash oats were dull, though there were indications of a good business at any further decline. On the 8th inst. prices ended ¼c. higher, but without activity. The rise followed higher prices for other grain. The cash demand, however, was less brisk. On the 9th inst. prices ended unchanged to ¼c. higher. On declines, country offerings are apt to decrease. On the 10th inst. prices ended ⅝c. lower under the influence of a decline in other grain. Liquidation increased somewhat. On the other hand, country offerings were much smaller than they had been of late. Lower prices plainly checked the offerings. But shipping demand was not at all urgent. To-day prices closed unchanged to ¼c. lower. But offerings were small. Commission houses took the selling readily enough. Whatever decline took place was due to evening up of accounts just before the holiday. Final prices show a decline for the week of 1⅛ to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61½	60½	60½	60½	60	60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	53¼	52⅛	52⅜	52½	51⅞	51¾
March	55⅞	54⅞	55¼	55¼	54⅝	54⅜
May	57⅜	56¼	56½	56¾	56⅛	56⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	68¼	67½	68¼	68¼	67⅜	67⅛
December	70⅜	69¾	70	70	69⅛	69
May	73⅛	72⅝	72¾	72⅝	72	72⅛

Rye declined somewhat during the week, but in the main was pretty well sustained by the smallness of the offerings and the steadiness of wheat despite the fact that there was no business in rye for export. On the 5th inst. prices, though at one time ⅛ to ⅞c. higher, the latter on December, reacted and closed unchanged to ⅞c. lower, on small and uninteresting trading. Europe still held aloof so far as export business was concerned. On the 7th inst. prices were unchanged to 1c. lower, following other grain to a certain extent. The visible supply in the United States increased last week 60,000 bushels against 312,000 last year. The total is now 10,080,000 bushels against 3,064,000 a year ago. On the 8th inst. prices advanced ¾c., largely because of the rise in wheat. But no export demand appeared. On the 9th inst. prices ended ⅞c. lower to ⅛c. higher, with no snap in the trading, and export business still absent. On the 10th inst. prices declined ⅝ to ⅞c. in sympathy with lower prices for wheat. Trading was not at all spirited, and there was the old drawback of an absence of foreign buying of the actual grain. To-day prices ended ¾ to 1c. higher. Offerings were small. There was no great amount of selling of futures. Export trade, however, remained in abeyance. Final prices were unchanged to 1⅜c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	108⅞	108⅞	109⅝	108¾	107⅞	108⅜
March	112⅝	111⅞	112½	112⅝	112⅛	113⅛
May	114⅜	114	114⅝	114½	114⅛	114⅜

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Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.46½	No. 2 white	60
No. 2 hard winter, f.o.b	1.38½	No. 3 white	59
Corn, New York—		Rye, New York—	
No. 2 yellow	1.14	No. 2, f.o.b	113⅜
No. 3 yellow	1.13½	Barley, New York—	
		Malting	76¼

FLOUR.

Spring pat. high protein	$7.05@$7.45	Rye flour, patents	$6.40@$6.75
Spring patents	6.45@ 6.85	Seminola No. 2, pound	4½
Clears, first spring	6.00@ 6.40	Oats goods	2.85@ 2.90
Soft winter straights	5.70@ 6.20	Corn flour	2.70@ 2.75
Hard winter straights	6.20@ 6.60	Barley goods—	
Hard winter patents	6.60@ 7.05	Coarse	3.25
Hard winter clears	5.40@ 5.80	Fancy pearl Nos. 1, 2,	
Fancy Minn. patents	8.55@ 9.15	3 and 4	6.00@ 6.50
City mills	8.50@ 9.20		

For other tables usually given here, see page 2344

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Oct. 1, as issued on the 9th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The United States Department of Agriculture at Washington in giving its report on Oct. 9 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 8, follows:

The tropical storm that was central over southern Georgia at the close of last week moved northward over Atlantic districts to southern New England by the morning of the 3d, with heavy rains in all Atlantic sections; the heaviest 24-hour fall reported from a first-order station was 7.90 inches at Augusta, Ga., on Wednesday morning, the 2d. Except for heavy rains in the Atlantic States, the first part of the week was generally fair, but about the middle rainfall was rather general in the interior States, and later in the Southeast, attending a moderate depression that moved from the northern Rocky Mountain area southeastward to the lower Mississippi Valley on the 3d-5th. Otherwise, precipitation was of a very local character. Temperature changes were unimportant until near the close of the week when considerably colder weather overspread the Northwest.

The table on page 3 shows that the temperature for the week averaged much below normal in practically all sections from the Mississippi Valley eastward, while from the Rocky Mountains westward abnormally warm weather prevailed, in general. In the East, except along the south Atlantic coast, the weekly mean temperatures ranged generally from about 4 deg. to 6 deg., or 8 deg. below normal, while in the West similar plus departures from normal are shown. Along the north Pacific coast and in the Great Plains States nearly normal warmth prevailed. While the week, as a whole, was unseasonably cool east of the Mississippi River, minimum temperatures were not markedly low, as freezing weather was reported from first-order stations only in the interior of the Northeast, the higher regions of the Appalachian Mountain sections as far south as West Virginia, and in the western upper Lake region, where freezing weather is not uncommon at this time of year.

Chart II shows that rainfall was heavy to excessive in nearly all Atlantic States, although the amounts were light along the coast proper from southeastern North Carolina southward; some sections in this area had more than 4 inches of rain, while locally the amounts reached 6 to 8 inches. From the Ohio Valley northward, and generally in the trans-Mississippi States, precipitation was mostly light, while very little occurred in the far Southwest and Northwest.

The week was generally favorable for seasonal farm work, except that activities were hampered, especially during the first half of the period, by heavy rains throughout the Atlantic States, and it continued too dry for plowing and seeding in a few interior sections and the Pacific Northwest. The excessive rains in the Southeast caused heavy damage to crops, especially on lowlands, and there was some slight damage from Virginia northward, but, in general, the moisture in the latter area was more beneficial than harmful; some bottom lands are yet flooded in the south Atlantic section.

Moisture is still insufficient and rain badly needed in the central and western Lake region, in many places from south-central and south-eastern Kansas southward, the extreme lower Mississippi Valley, and rather generally over the Pacific Northwest, while moisture would be beneficial in a few other less extensive areas, principally in parts of Illinois, west-central Iowa, southeastern Colorado, and north-central Montana. Otherwise, the soil is in fairly favorable condition, except that it is too wet on some southeastern lowlands.

No further material frost damage has occurred, as the area in the North covered by heavy to killing frost two weeks ago has not been extended. In Central and Southern States from the Mississippi Valley eastward late fall crops matured rather slowly, because of low temperatures, but in general, fair progress was made in this respect. It was somewhat too warm for cool-weather crops in the far Southwest, and rains interfered with fruit drying in parts of California.

SMALL GRAINS.—Early-sown winter wheat is doing well in the Southwest, but it is too dry for plowing and seeding in much of Texas and Oklahoma, as well as in south-central and southeastern Kansas; seeding is about finished in Kansas, except in the southeastern quarter. The ground is now in good condition in Missouri where sowing made favorable progress and some is coming up; the early-seeded is coming up to good stands in Iowa, except in west central sections where it is too dry. It is still rather dry for germination and growth in Illinois, but in other Ohio Valley States plowing and seeding were favored, with this work well advanced, while the early crop is up to good stands in Ohio and is growing rapidly. It is still too dry for plowing and for early-sown grains in the Lake region, but in much of the northern Great Plains and the Northwest the weather favored plowing and planting, with progress and condition of winter wheat reported excellent in Nebraska. The north Pacific area, however, is still very dry, with generous rains badly needed to condition the soil, and indications that large areas will be left for spring seeding unless rains come soon.

CORN.—Unmatured corn made fair progress in the interior valley States, with considerably more becoming safe in southern Iowa. Much corn is still green in Missouri and will require at least 10 days more favorable weather to mature, while considerable is still unsafe from frost in the southern half of Illinois, parts of Kentucky, and in extreme southern Indiana; otherwise, the crop is now generally safe from frost. The week was fairly favorable for drying corn in the northwestern belt, with husking becoming general in South Dakota and starting in northwestern Iowa.

COTTON.—Except for some interruption by rain in Arkansas, another generally favorable week for picking and ginning cotton was experienced west of the Mississippi River, and this work made good progress. In Oklahoma bolls opened fast, though there is very little top crop and many complaints of short and low-grade staple. In western Texas the warm weather was favorable for maturing late bolls; otherwise, no change in the general condition is indicated. In Tennessee, Alabama, and Mississippi, there was some delay by rain to harvest, but fair progress was reported, in general, though with many complaints of injury to staple by rain in parts of Alabama. In Georgia and the Carolinas the week was decidedly unfavorable because of excessive rainfall. Heavy crop damage was reported from overflowing of bottom lands, and some lowlands are still in flood; there are many complaints of rotting bolls and damaged staple. The latter part of the week was more favorable in this area, with picking resumed in many places.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 11 1929.

Seasonal expansion of business continued to feature the textile markets during the past week. While the Jewish holidays and a bearish Government cotton crop report resulted in some small tapering off in cotton cloth sales, the effects were temporary, as orders were resumed in large volume. In fact, with the current wave of snappy weather forcing the thoughts of consumers to the consideration of purchases of more comfortable apparel, requests from distributors for suitable merchandise have been so insistent that mills are reported as having a serious time making proper deliveries. This has been particularly true in the woolen and worsted division, where manufacturers are still busy working on fall and winter goods, while the demand for fabrics for next spring and summer is so full that producers are finding it difficult to meet requirements. A somewhat similar situation exists in the floor covering section, where an active season is indicated by the continued overtime operations at mills and the insistent demands for prompt shipments by the distributing trades. American-Orientals continue to enjoy an active request and recent price advances by the leading factors have had but little effect upon the call. In fact, business has been of such proportions and the statistical position of the trade is in such a strong position, that it is now freely predicted that prices of all lines for the spring 1930 season will be considerably higher. This merchandise, which is expected to be shown during the first full week of next month, is expected to include some new ideas that will stimulate business to a greater extent.

DOMESTIC COTTON GOODS.—Contrary to expectations, the Government's forecast of the cotton crop as of Oct. 1, which was far in excess of all private estimates, failed to have a dampening effect upon the markets for domestic cotton goods. The Census Bureau estimated the crop at 14,915,000 bales or 90,000 over the previous report, while private forecasts had predicted just the reverse, or a decrease of some 100,000 bales. The report was a distinct surprise, and while it resulted in some good sized though temporary recessions in quotations for the raw staple, prices for the latter rallied and recovered a good part of their losses. Insofar as any effect upon the goods market was concerned, the results were relatively negligible and confidence among buyers in the values of cloths was unshaken. Naturally, there was some falling off in the volume of business, chiefly from those buyers who preferred to await further developments. Generally, however, the results of the interruption were most heartening to manufacturers who have been receiving more orders for their products than has been the case for some time past. Strong support was noticeable at most times, and confidence in the statistical position of the trade continued very strong. This assurance was substantiated by statistics covering production and sales for the month of September as published by the Association of Cotton Textile Merchants. The report showed that while the September output was larger than that of August, despite the reported curtailment, other factors tended to offset this, and the results for the month were favorable. For instance, sales last month were 138.3% of production while stocks were reduced 5.2% and unfilled orders increased 23.6%. Furthermore, comparing the month's results with the corresponding period of last year, they showed that stocks on hand were 17.3% less than and unfilled orders 10.3% more than a year ago. Print cloths 28-inch 64 x 60's construction are quoted at 5½c., and 27-inch 64x60's at 5¼c. Gray goods 39-inch 68x72's construction are quoted at 8¾c., and 39-inch 80 x 80's at 10¼c.

WOOLEN GOODS.—Further expansion of business in the woolen and worsted markets has assumed such proportions that the question of deliveries is receiving considerable attention. Mills are still working on Fall goods, and with Summer business increasing steadily, and an encouraging volume of orders being placed for Spring merchandise, the question assumes increasing importance. During the earlier part of the week the American Woolen Co. displayed its women's wear fabrics for Spring 1930. The Big Factor's offerings were considerably improved as to colors and weaves, and with prices on a favorable basis, buyers displayed considerable interest and placed a large volume of orders. Other sales of both men's and women's wear fabrics have progressed in such satisfactory volume that many mills are finding it necessary to operate day and night shifts in their efforts to keep up with demand.

FOREIGN DRY GOODS.—Larger sales and improved sentiment featured the linen market this week. There has been an unusually heavy demand for Porto Rican luncheon sets which has forced the resumption of night work in the finishing departments to keep up with the demand. However, the call for other linen cloths has expanded and the business in table cloths and napkins is increasingly large, especially for the solid colors. Distributions of handkerchiefs continues at a highly satisfactory rate with sales totals claimed to be substantially ahead of the corresponding period last year. Men's linen suitings are likewise selling well, particularly for November-December deliveries. Stocks of the latter are claimed to be low with little chance of replenishment before the end of the season. Burlaps continue dull owing to the holidays in Calcutta. Light weights are quoted at 6.45c., and heavies at 8.20c.

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Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24, 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for October 1, 1929.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert, who having been duly sworn according to law, deposed and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 411, Postal Laws and Regulations, printed on the reverse side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert, 138 Front St., New York.
Managing Editor, Jacob Seibert, 138 Front St., New York.
Business Manager, William D. Riggs, 138 Front St., New York.

(2) That the owner is (If owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given):

Owner, William B. Dana Company, 138 Front St., New York.
Stockholders: Jacob Seibert, 138 Front St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Seibert, Editor. Sworn to and subscribed before me this 1st day of October, 1929. Thomas A. Creegan, Notary Public, Kings County, New York. County Clerk's No. 425. New York County Register No. 1C311. (My commission expires March 30 1931.)

State and City Department

NEWS ITEMS

Cohoes, N. Y.—*Constitutional Debt Limit Exceeded.*—In a report made public on Sept. 30 to State Comptroller Morris S. Tremaine by State Examiner, it was charged that the above named city has exceeded its constitutional debt limit by more than $500,000, that the financial affairs of the city are in a chaotic condition and that its credit at the present time is almost nil. We quote in part from the "Knickerbocker Press" of Oct. 1:

Summing up the existing conditions, the State examiners reported that untangling of the financial affairs of the city present an almost unsurmountable problem.

"It is apparent," the report reads, "that unless the city obtains money from some unknown source it will be obliged to default in the payment of the claims against it. If it pays salaries, bonds and interest, and if it pays the claims, it will be forced to leave unpaid the salaries of its officers and employes and thus endanger the operation of the city government."

The practice responsible for exceeding of the legal limit and bringing about the alleged bankrupt condition was described in another section of the examiners report as attributable to city officials maintaining a low tax rate by overestimated revenues and adoption of underestimated budgets. Dealing with this phase, the report reads:

"The cause of the financial condition is a story of years of public deception, disregard and violation of statutory provisions, waste and extravagance.

"As might be concluded from a consideration of the amount of the excess over the debt limit and the amount of the temporary loans, the city has been inordinately financed on borrowed money until it has been obliged to default in the payment of loans amounting to $695,000 and was unable to obtain its usual extension of credit or to borrow more money.

"The property owners were deceived by the attempts to keep a low tax rate. This tax rate was minimized by failure to place in the estimated expenses sufficient amounts to meet current expeditures; by failure to place therein items directed by the charter to be placed therein, and by inflating the estimated revenues."

As the city's available funds were lessened and credit resources diminished, the examiners charge, city officials attempted to overcome the apparent shortage by diverting funds appropriated for one specific purpose to pay for entirely different needs. This is described in the report as a practice "contrary to explicit prohibition of the charter and the fact that the charter makes such diversion of funds a crime."

Whitney Irrigation District, Neb.—*Bonds in Default.*—A special dispatch to the "Wall Street Journal" of Oct. 7 from Lincoln, reports that the San Francisco brokerage firm of Neale, Kelty & Supple, Inc., has advised the State of Nebraska, which holds $50,000 in bonds of the above district, that default having occurred over a period of 18 months in payment of interest on the $400,000 issue, it is necessary to take some action in the interest of bondholders. It is said that the State was asked to scale its holdings and enter a re-organization plan but declined to do so because of legal strictures. The attorney-general is reported to have advised the state board handling the permanent school funds that it may buy the irrigation tax receipts and foreclose on the land.

Ohio.—*Constitutional Amendment to be Voted Upon.*—At the general election to be held in November, a referendum will be held upon a proposal to amend the State Constitution in relation to the existing statutes dealing with the taxation of real and personal property and bonds outstanding. The text of the proposed amendment was given in the Sept. 28 issue of the Alliance "Review" as follows:

Be it resolved by the General Assembly of the State of Ohio, three-fifths of the members elected to each house concurring therein:

That there shall be submitted to the electors of the State, for their approval or rejection, at the election to be held on the first Tuesday after the first Monday in November 1929, a proposal to amend section 2 of article XII and to repeal section 3 of article XII of the constitution of the State of Ohio; said section 2 of article XII, when amended, to read as follows:

Article XII.

Sec. 2 No property, taxed according to value, shall be so taxed in excess of 1½% of its true value in money for all State and local purposes, but laws may be passed authorizing additional taxes to be levied outside of such limitation, either when approved by at least a majority of the electors of the taxing district voting on such proposition, or when provided for by the charter of a municipal corporation. Land and improvements thereon shall be taxed by uniform rule according to value. All bonds outstanding on the first day of January 1913 of the State of Ohio or of any city, village, hamlet, county or township in this State, or which have been issued in behalf of the public schools of Ohio and the means of instruction in connection therewith, which bonds were outstanding on the first day of January 1913 and all bonds issued for the world war compensation fund, shall be exempt from taxation, and without limiting the general power, subject to the provisions of article I of this constitution, to determine the subject and methods of taxation or exemptions therefrom, general laws may be passed to exempt burying grounds, public school houses, houses used exclusively for public worship, institutions used exclusively for charitable purposes, and public property used exclusively for any public purpose, but all such laws shall be subject to alteration or repeal; and the value of all property so exempted shall, from time to time, be ascertained and published as may be directed by law.

Schedule.

If the votes for the proposal shall exceed those against it, the amendment shall go into effect Jan. 1 1931, and original section 2 and 3 of article XII of the constitution of the State of Ohio shall be repealed and annulled; but all levies for interest and sinking fund or retirement of bonds issued, or authorized prior to said date which are not subject to the statutory limitation of 15 mills on the aggregate rate of taxation then in force, and all tax levies provided for by the conservancy act of Ohio and the sanitary district act of Ohio, as said laws are in force on said date, for the purposes of conservancy districts and sanitary districts organized prior to said date, and all tax levies for other purposes authorized by the General Assembly prior to said date or by vote of the electors of any political subdivision of the State, pursuant to laws in force on said date, to be made outside statutory limitation for and during a period of years extending beyond said date, or provided for by the charter of a municipal corporation pursuant to laws in force on said date, shall not be subject to the limitation of 15 mills established by said amendment; and levies for interest and sinking fund or retirement of bonds issued or authorized prior to said date, shall be outside of said limitation to the extent required to equalize any reduction in the amount of taxable property available for such levies, or in the rate imposed upon such property, effected by laws thereafter passed.

Be it further resolved: That at the election, above referred to, the ballots to be used for the submission of this amendment shall set forth the full text of article XII, section 2, as proposed to be amended and the schedule thereof.

Adopted March 19 1929.

United States of America,
State of Ohio,
Office of the Secretary of State:

I, Clarence J. Brown, Secretary of State, of the State of Ohio, do hereby certify that the foregoing is copied from and carefully compared by me with the original joint resolution adopted by the 88th General Assembly of the State of Ohio on March 19 1929, and now on file in my office and in my official custody as Secretary of State, and found to be true and correct. Said joint resolution was filed in the office of the Secretary of State on March 26 1929, and proposes to amend section 2 of artcile XII, and to repeal section 3 of article XII of the constitution of the State of Ohio relating to taxation.

In witness whereof, I have hereunto subscribed my name and affixed my official seal at Columbus, Ohio, this 12th day of September, A. D. 1929.

CLARENCE J. BROWN,
[Seal] Secretary of State.

Sandusky, O.—*Petition for Referendum on Light Plant Rejected.*—The office of the Secretary of State, on Oct. 3, informed the board of elections of the above city that the petition for a referendum on the question of issuing bonds for a municipal light plant, did not meet legal requirements and therefor the proposition could not be submitted to the voters on Nov. 5, according to the Toledo "Blade" of Oct. 4. It is said that the Ohio Public Service Co. had entered a protest, through counsel, against the petition which had been signed by more than 1,600 voters.

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE.*—The $100,000 4½% coupon or registered refunding bridge bonds offered on Oct. 7—V. 129, p. 2263—were awarded to the New York State National Bank, of Albany, at a price of 100.032, a basis of about 4.49%. Dated Oct. 1 1929. Due on Oct. 1 as follows: $3,000, 1930 to 1954, incl., and $5,000, 1955 to 1959, incl.

ALCORN COUNTY (P. O. Corinth), Miss.—*MATURITY.*—The $200,000 issue of road bonds that was purchased by Saunders & Thomas of Memphis, as 5¼s, at a price of 100.375—V. 129, p. 1157—is due from Aug. 1 1930 to 1949, incl., giving a basis of about 5.20%.

Financial Statement (As Officially Reported).

Estimated actual value of all taxable property		$20,000,000
Assessed value of all taxable property		8,250,481
Total bonded indebtedness	$576,000	
Sinking fund	54,942	
Net debt		521,058

Population (1920 Census), 21,369.

AMORY SEPARATE SCHOOL DISTRICT (P. O. Amory) Monroe County, Miss.—*INT. RATE.*—The $25,000 issue of school bonds that was purchased by A. K. Tigrett & Co. of Memphis, at a price of 101—V. 129, p. 2110—was awarded as 5½% bonds.

AMSTERDAM, Montgomery County, N. Y.—*BOND OFFERING.*—E. O. Bartlett, City Treasurer, will receive sealed bids until 2 p. m. on Oct. 16 for the purchase of the following issues of 5% coupon or registered bonds, aggregating $61,000:

$34,500 sewer bonds. Due on Oct. 1 as follows: $2,500 in 1930; $2,000, 1931 to 1943 incl., and $1,000 from 1944 to 1949 incl.

26,500 bridge bonds. Due on Oct. 1 as follows: $2,500 in 1930; $2,000, 1931 to 1935 incl., and $1,000 from 1936 to 1949 incl.

Both issues are dated Oct. 1 1929. Denom. $1,000 and $500. Prin. and semi-ann. int. payable at the office of the City Treasurer, or at any bank or trust company in Amsterdam or N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, is required.

ASHER, Pottawattomie County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on Oct. 8, by Roy Black, Town Clerk, for the purchase of a $40,000 issue of not exceeding 6% sanitary sewer bonds. Due serially in 25 years.

ATLANTIC CITY, Atlantic County, N. J.—*BONDS OFFERED FOR PUBLIC INVESTMENT.*—The $1,973,000 5¼% gold bonds sold on Oct. 3 to a syndicate headed by Lehman Bros. of New York, at 101.41, a basis of about 5.31%—V. 129, p. 2263—are being reoffered for public investment at prices to yield from 6 to 4.90%, according to maturity. The bonds are reported to be legal investment for savings banks and trust funds in New York and New Jersey.

Financial Statement (As Officially Reported).

Assessed valuation (1928)		$316,740,857
Total bonded debt including this issue		32,394,000
Less: Water bonds	$3,179,000	
Sinking fund	2,565,534	
Net debt		26,649,466

Population (1920 Census), 50,707; (1928 est.), 67,000.

The following is an official tabulation of the bids received:

Bidder—	Amt. of Bonds Bid For.	Int. Rate.	Price Bid.
B'dw'k Nat. Bk. of Atlantic City	$1,973,000	5¼%	$2,000,859.30
Bankers Trust Co. of Atlantic City	1,977,000	5¼%	2,000,350.00
Kountze Bros	1,984,000	5¼%	2,000,318.40
Equitable Tr. Co. of Atlantic City	1,987,000	5¼%	2,000,293.03
H. L. Allen & Co	1,962,000	5½%	2,000,474.20

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*ONLY ONE BID RECEIVED.*—The successful tender for the $541,000 5% coupon or registered bonds sold on Oct. 2—V. 129, p. 2263—was the only one received, according to Enoch L. Johnson, County Treasurer. The purchasers were Lehman Bros., and Stone & Webster and Blodget, Inc., both of New York. Their bid was 100.10, equal to a basis of about 4.99%.

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AUBURN, Androscoggin County, Me.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Oct. 14, for the purchase of the following issues of coupon bonds, aggregating $222,500:

$200,000 4% High School construction bonds. Dated Aug. 1 1929. Denom. $1,000. Due $8,000 on Aug. 1 from 1934 to 1958, incl. Interest payable on Feb. and Aug. 1.

22,500 4½% highway construction bonds. Dated July 15 1929. Denom. $1,500. Due $4,500 on July 15 from 1930 to 1935, incl. Interest payable on Jan. and July 15.

Both principal and semi-annual interest payable at the First National Bank, Boston, or at the National Shoe & Leather Bank, Auburn.

AVON PARK, Highlands County, Fla.—*BOND SALE.*—The $115,000 issue of 6% gener l refunding bonds offered for sale on March 6—V. 128, p. 1093—was awarded to the Guarantee Title & Trust Co. of Wichita. Dated Jan. 1 1929. Due from Jan. 1 1932 to 1956.

BABYLON UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Lindenhurst) Suffolk County, N. Y.—*BOND OFFERING.*—Christine I. Hopkins, District Clerk, will receive sealed bids until 8 p.m. on Oct. 18, for the purchase of $52,000 coupon or registered school bonds. Rate of interest is not to exceed 6% and must be stated in a multiple of ¼ or 1-10th of 1%. The bonds are dated Oct. 1 1929. Denom. $1,000. Due $2,000 on Oct. 1 from 1930 to 1955 incl. Principal and semi-annual interest payable in gold at the office of the District Treasurer or at the First National Bank of Lindenhurst. A certified check for $2,000, payable to the order of Charles Riehl, District Treasurer, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater of New York.

BALTIMORE, Md.—*BOND SALE.*—The following 4% coupon bonds aggregating $4,037,000 offered on Oct. 10—V. 129, p. 2110—were awarded to a syndicate composed of White, Weld & Co., the Bancamerica-Blair Corp., Estabrook & Co., Roosevelt & Son, the Old Colony Corp., George B. Gibbons & Co. and Dewey, Bacon & Co., all of New York, also Robert Garrett & Sons, of Baltimore, at a price of 95.83, an interest cost basis of about 4.41%.

$3,146,000 city bonds. Due $286,000, Oct. 1 from 1938 to 1948 incl.
572,000 city bonds. Due $286,000 on Oct. in 1945 and 1946.
319,000 city bonds. Due $29,000 on Oct. 1 from 1933 to 1943 incl.

All of the above bonds are dated April 1 1929 and were re-offered for public investment by the successful syndicate at prices to yield 4.50 to 4.30%, according to maturity. The New York "Herald-Tribune" of Oct. 11 summarized the other tenders submitted for the bonds as follows:

Second highest among the bids was one of 95.639, submitted by a group headed by the Guaranty Co., included in this syndicate were also the Mercantile Trust & Deposit Co. of Baltimore, Arthur Sinclair, Wallace & Co., R. L. Day & Co., Dean, Taylor & Co., R. W. Pressprich & Co. and Hannahs, Ballin & Lee.

Four additional bids were submitted by prominent New York banking groups. A tender of 95.611 was made by a syndicate headed by the First National Bank and including Kountze Bros., Stone & Webster & Blodget, Inc., Ames, Emerich & Co., Graham, Parsons & Co., Salomon Bros. & Hutzler, Nelson, Cook & Co. and Stein Bros. & Boyce.

Other Bids.

This was closely followed by a bid of 95.589, submitted by a group comprising the Chase Securities Co., the Equitable Trust Co. Barr Bros. & Co., Inc., A. B. Leach & Co., the Guardian Detroit Co., Batchelder, Wack & Co., and the First National Securities Corp. of Baltimore.

Harris, Forbes & Co. headed a syndicate which submitted a tender of 95.581. This group took in Alexander Brown & Sons of Baltimore, Brown Bros. & Co., Eldredge & Co., the Detroit Co., Emanuel & Co., L. F. Rothschild & Co., Curtis & Sanger and R. H. Moulton & Co.

A bid of 95.339 was made by a group composed of the Bankers Co., the National City Co., the Baltimore Trust Co., E. H. Rollins & Sons, the Union Trust Co. of Baltimore and Owen Daly & Co.

BARBERTON SCHOOL DISTRICT, Summit County, Ohio.—*BOND ELECTION.*—On Nov. 5 the voters will pass on a proposition to issue $275,000 in bonds to finance the construction of a new school building. The bonds, if issued, will run for 10 years.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Clarence A. Brooks, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 28, for the purchase of $8,700 4½% township road construction bonds. Dated Aug. 31 1929. Denom. $435. Due $435 on July 15 1930; $430, Jan. and July 15 1931 to 1939, incl., and $435 on Jan. 15 1940.

BAY COUNTY (P. O. Panama City), Fla.—*ADDITIONAL DETAILS*—We are now informed that sale of the $100,000 issue of refunding bonds reported in V. 129, p. 2110—has not as yet been consummated. It is stated that the bonds are to be taken over by the contractors. They will bear 6% interest and will be awarded at 95.

BEAVERDAM TOWNSHIP (P. O. Beaverdam) Hanover County, Va.—*BONDS VOTED.*—It is reported that a $260,000 issue of school construction bonds has recently been approved at an election held solely for that purpose.

BELLVILLE, Austin County, Tex.—*BOND SALE.*—The $45,000 issue of 6% semi-ann. coupon sewer bonds offered for sale Oct. 5—V. 129, p. 1947—was jointly awarded to the First National Bank, and the Austin County State Bank, both of Bellville, at par. Dated Oct. 1 1929. No other bids were submitted.

BEVERLY HILLS MUNICIPAL IMPROVEMENT DISTRICT NO. 5 (P. O. Beverly Hills) Los Angeles County, Calif.—*BOND SALE.*—The $200,000 issue of coupon or registered improvement bonds offered for sale on Oct. 1—V. 129, p. 2110—was awarded to the Beverly Hills National Bank & Trust Co. and associates, as 5½s, for a premium of $1,728, equal to 100.864, a basis of about 5.41%. Dated Oct. 15 1928. Due $5,000 from Oct. 15 1929 to 1968 incl.

In addition to the successful bid three other offers were received. They were reported as follows: R. H. Moulton & Co., $708 for 5½s; William R. Staats Co., $2,424 for 5¾s, and the American National Co., $209 for 5¾s.

BEXLEY EXEMPTED VILLAGE SCHOOL DISTRICT, Franklin County, Ohio.—*BOND ELECTION.*—A proposition to issue $490,000 school building construction bonds will be submitted for the voter's consideration at the election to be held on Nov. 5. Maturity of bonds, 20 years.

BIG HORN COUNTY (P. O. Basin) Wyo.—*BOND SALE.*—The $160,000 issue of funding bonds offered for sale on Oct. 10—V. 129, p. 1773—was awarded to the American Stock Growers National Co. of Cheyenne, as 4¾s, for a $2,000 premium, equal to 101.25, a basis of about 4.63%. Dated Nov. 1 1929. Due $16,000 from 1939 to 1948 incl.

BIRMINGHAM SCHOOL DISTRICT, Oakland County, Mich.—*ADDITIONAL INFORMATION.*—The Detroit & Security Trust Co. of Detroit, paid par for the $245,000 school construction bonds sold during August—V. 129, p. 2264. The bonds bear 4¾% interest, payable semi-annually, are dated June 15 1929 and mature in 1942.

BLOOMFIELD, Essex County, N. J.—*BOND SALE.*—The three issues of coupon or registered bonds offered on Oct. 7—V. 129, p. 1947—were awarded as follows:

To Eldredge & Co. of New York:

$194,000 school bonds ($196,000 offered) sold as 5¼s at a price of 101.389, a basis of about 5.07%. Due on Nov. 1 as follows: $10,000, 1930 to 1943, incl., $11,000, 1944, $15,000, 1945 and 1946, and $13,000 in 1947.

67,000 public improvement bonds sold as 5½s for a premium of $489.10, equal to a price of 100.73, a basis of about 5.18%. Due on Nov. 1 as follows: $2,000, 1930 to 1943, incl., and $3,000, 1944 to 1956, inclusive.

To the Bloomfield Bank & Trust Co.:

462,000 temporary improvement bonds sold as 5¼s, at a price of par. Due on Nov. 1 as follows: $53,000, 1930 and 1931; $54,000, 1932 to 1935, incl., $46,000 in 1936, and $47,000 in 1937 and 1938.

All of the above bonds are dated Nov. 1 1929.

BLOOMINGTON, Monroe County, Ind.—*BOND OFFERING.*—E. Cooper, City Clerk, will receive sealed bids until 2 p. m. on Oct. 24, for the purchase of $25,000 4½% park construction bonds. Denom. $500. Payable on Jan. 1 1950. Interest payable on January and July 1. A certified check for $200 must accompany each proposal.

BOSTON TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio.—*TO VOTE ON $110,000 BOND ISSUE.*—Voters of this district on Nov. 5 will be asked to sanction the issuance of $110,000 in bonds to finance the construction of a new fireproof school construction. Maturity of bonds set at 23 years.

BRADENTON, Manatee County, Fla.—*BOND OFFERING.*—Sealed bids will be received by L. L. Hine, City Clerk until 1.30 p. m. on Oct. 22, for the purchase of an issue of $195,000 6% semi-annual coupon city bonds. Denom $1,000. Due in from 3 to 25 years. A $5,000 certified check must accompany the bid.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND SALE.*—The $50,000 coupon or registered water bonds offered on Oct. 9—V. 129, p. 2111—were awarded as 5s to Batchelder, Wack & Co., of New York, at price of 100.466, a basis of about 4.96%. The bonds are dated Oct. 1 1929 and mature $2,000 on Oct. 1 from 1934 to 1958 incl.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—The following 4¾% coupon or registered bonds, aggregating $300,000 offered on Oct. 7—V. 129, p. 2264—were awarded to H. M. Byllesby & Co., and M. F. Schlater & Co., both of New York, jointly, at a price of 101.729, a basis of about 4.58%:

$145,000 Yellow Mill Bridge bonds, series C. Due on Nov. 1 as follows: $5,000, 1930 to 1934, incl., and $4,000, 1935 to 1964, incl.

140,000 City Hall site bonds. Due on Nov. 1 as follows: $5,000, 1930 to 1949, incl., and $4,000, 1950 to 1959, incl.

15,000 pavement bonds, series G. Due on Nov. 1 as follows: $2,000, 1930 to 1934, incl., and $1,000 from 1935 to 1939, incl.

All of the above bonds are dated Nov. 1 1929. The following other bids were received:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Eldredge & Co	100.87	R. L. Day & Co	100.349
George B. Gibbons & Co	100.8684	Roosevelt & Son	100.349
Bancamerica-Blair Corp	100.70	Dewey, Bacon & Co	100.28
Stephens & Co	100.359		

The bonds are being reoffered for public investment at prices to yield 4.40 to 5.50%, according to maturtiy.

The following other bids were submitted:

BRIGHTON (P. O. Rochester) Monroe County, N. Y.—*BONDS OFFERED FOR PUBLIC SUBSCRIPTION.*—Rapp & Lockwood of New York, are offering for public investment $235,000 6% improvement bonds at prices to yield 5.125%. These bonds were sold on Sept. 30 at a price of 100.699, a basis of about 5.91%—V. 129, p. 2264. The securities are reported to be legal investment for savings banks and trust funds in New York State.

Financial Statement.

Assessed valuation, 1929		$21,309,120
Total bonded debt (incl. this issue)		7,488,236
Less: Water bonds	$709,033	
Net debt		6,779,203

Population 1929 (est.), 11,000.

BRISTOL, Hartford County, Conn.—*BOND SALE.*—Eldredge & Co. of Boston on Oct. 3 purchased an issue of $50,000 5% coupon school bonds at a price of 100.22. The bonds are dated Sept. 1 1929; denom. $1,000, and mature annually on Sept. 1. from 1931 to 1963 incl. Int. payable on March 1 and Sept. 1.

BROWN COUNTY HIGH SCHOOL DISTRICT (P. O. Brownwood), Tex.—*BONDS REGISTERED.*—Two issues of 5% school bonds aggregating $40,000, were registered on Sept. 30 by the State Comptroller. Due in 40 years.

CALDWELL PARISH SCHOOL DISTRICT NO. 5 (P. O. Columbia), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 22, by E. B. Cottingham, Secretary of the Parish School Board, for the purchase of an $18,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Oct. 1 1929. Due on Oct. 1, as follows: $1,000, 1930 and 1931; $2,000, 1932 to 1939, incl. Prin. and int. (A. & O. 1) payable at the Chase National Bank or at the office of the Treasurer of the Board, at the option of the holder. Legality to be approved by B. A. Campbell, of New Orleans, and some other recognized bond attorney. A $500 certified check, payable to the President of the School Board, must accompany the bid.

Official Financial Statement.

Assessed valuation, 1928, $400,000. Bonded debt, this issue.
Floating debt, none. Population, 1,500 (estimated).

CAMBRIDGE, Dorchester County, Md.—*BOND SALE.*—The $75,000 5% park, sewer and street bonds offered on Oct. 1—V. 129, p. 1774—were awarded to Baker, Watts & Co., of Baltimore, for a premium of $945.00, equal to a price of 101.26, a basis of about 4.88%. The bonds are dated July 1 1929 and mature $2,500 on Jan. 1, from 1930 to 1959 incl.

CARTHAGE, Smith County, Tenn.—*ADDITIONAL INFORMATION.*—The $32,000 issue of water works bonds that was purchased by Caldwell & Co. of Nashville, at a price of 100.81—V. 129, p. 2264—bears interest at 5½%. Due in 1959, giving a basis of about 5.43%. Interest payable on Feb. and Aug. 1.

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—*BOND SALE.*—The $250,000 issue of 4¾% high school, series D bonds offered for sale at auction on Oct. 7—V. 129, p. 1476—was awarded at par to the State Board of Land Commissioners.

CASS COUNTY (P. O. Logansport), Ind.—*BONDS NOT SOLD.*—Herbert D. Condon, County Treasurer, states that the $96,000 4½% bridge construction bonds offered on Oct. 5—V. 129, p. 1714—were not sold. Reason not given. The bonds are dated July 1 1929 and mature as follows: $3,000 on July 1 1930 and on Jan. 1 1931; $5,000 on July 1 1931 and on Jan. and July 1, from 1932 to Jan. 1 1942 incl.

CHARLOTTESVILLE, Albemarle County, Va.—*BONDS VOTED.*—At a special election held recently the voters authorized the issuance of $675,000 in various municipal improvement bonds by a count of 341 "for" to 135 "against." It is reported that the bonds will mature serially and bear 5% interest.

COMANCHE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Protection), Kan.—*ADDITIONAL DETAILS.*—The $80,000 issue of 4½% school building bonds that was purchased by the Guarantee Title & Trust Co. of Wichita (V. 129, p. 1320) is dated Aug. 10 1929. Denom. $1,000. Due $4,000 from Aug. 1 1930 to 1949, inclusive.

COLLIER COUNTY (P. O. Everglades), Fla.—*BOND SALE.*—The $125,000 issue of 6% road and bridge bonds offered for sale on Oct. 7—V. 129, p. 1948—was awarded to Alexander, Ramsay & Kerr, at a discount of $6,725, equal to 95,018, a basis of about 6.49%. Dated July 1 1929. Due from July 1 1932 to 1955, incl.

COOKEVILLE, Putnam County, Tenn.—*ADDITIONAL DETAILS.*—The $50,000 issue of 5% hydro-electric plant bonds that was purchased by Caldwell & Co. of Nashville (V. 129, p. 1320) was awarded at par. Due on Sept. 1 1959.

CRETE, Saline County, Neb.—*BOND SALE.*—We are informed that an $11,899.45 issue of 4¾% sewer bonds has been purchased by an unknown investor.

DALLAS, Dallas County, Tex.—*BOND SALE.*—The eight issues of 4½% coupon bonds aggregating $4,490,000, offered for sale on Oct. 4 (V. 129, p. 1948), were awarded to a syndicate composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., Old Colony Corp., A. B. Leach & & Co., Geo. B. Gibbons & Co., Inc., B. J. Van Ingen & Co., R. W. Pressprich & Co. and Batchelder, Wack & Co., all of New York, and the Fort Worth National Co. at a price of 95.838, a basis of about 4.85%. The issues are divided as follows:

$2,000,000 water works improvement bonds. Due $50,000 from 1930 to 1969.
350,000 street opening and widening bonds. Due from 1930 to 1969, incl.
300,000 street paving bonds. Due from 1930 to 1969, incl.
500,000 school improvement bonds. Due from 1930 to 1969, incl.

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600,000 sanitary sewer improvement bonds. Due $15,000 from 1930 to 1969.
200,000 park improvement bonds. Due $5,000 from 1930 to 1969, incl.
500,000 storm sewer bonds. Due from 1930 to 1969, incl.
40,000 hospital improvement bonds. Due $1,000 from 1930 to 1969, incl.

Denom. $1,000. Dated May 1 1929. Prin. and int. (M. & N.) payable in gold coin at the Chase National Bank in New York City.

DANBURY, Fairfield County, Conn.—*BOND OFFERING.*—Stephen B. Treadwell, City Treasurer, will receive sealed bids until 8 p. m. on Oct. 17 for the purchase of the following issues of 4¾% coupon bonds, registerable as to principal only, aggregating $694,000:

$494,000 corporate construction water bonds, series A. Due $26,000 on Oct. 1, from 1931 to 1949 incl.
200,000 permanent improvement bonds. Due $20,000 on Oct. 1, from 1931 to 1940 incl.

Both issues are dated Oct. 1 1929. Denom. $1,000. Prin. and semi-annual int. payable in gold at the National Shawmut Bank of Boston, in Boston. The aforementioned bank will supervise the preparation of the bonds; the opinion of Ropes, Gray, Boyden & Perkins, of Boston, as to their legality, will be furnished the successful bidder. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, must accompany each proposal. Bids must be for not less than par and accrued interest.

Financial Statement.
(*Oct.* 1 1929.)

Assessed valuation of taxable property, grand list of city	$27,500,000
Tax rate on List 1929, payable Nov. 1 1929	15½ mills
Revenue for Year 1929.	
Taxes	383,400
Miscellaneous item—incl. past due taxes, &c	66,500
Total	$449,900
Bonded Indebtedness—General Account.	
Bonds—	
4s of May 2 1927-1937 Sewer Filtration (payable at the National Park Bank of New York). $10,000 each year from 1927 to 1936, balance in 1937	$120,000
3½s of Oct. 1 1941 (payable at the National Park Bank of N. Y.)	215,000
4½s of Dec. 1 1929-1930 Paving (payable at the City National Bank of Danbury) $10,000 each year	10,000
4½s of Jan. 1 1950 refunding (payable at the City National Bank of Danbury)	95,000
4½s of July 1 1924-1943 refunding (payable at the National Park Bank of New York $2,500 each year	35,000
Total	$475,000
Water Account.	
Bonds—	
4s of Jan. 1 1946 (payable at the Equitable Trust Co. of N. Y.)	$109,000
Total bonded indebtedness	$584,000
Less water bonds outstanding	109,000
Total	$475,000
Amounts in Sinking Fund.	
General account	35,084
Net bonded indebtedness	$439,916
Water Sinking Fund $74,841	
Floating debt (notes incl. notes in anticipation of current taxes on list of 1929, which will total approximately $426,250 and are payable Nov. 1 1929)	$470,000

DAVIS, Turner County, S. Dak.—*BOND SALE.*—A $6,000 issue of city hall bonds is reported to have recently been purchased by a local investor.

DENNISON, Tuscarawas County, Ohio.—*BOND OFFERING.*—O. C. Johnston, City Auditor, will receive sealed bids until 7 p. m. (Eastern standard time) on Oct. 15 for the purchase of the following issues of 5½% bonds, aggregating $28,004.28:

$8,466.77 special assessment street improvement bonds. Bond No. 1 is for $866.77, all others for $950 each.
7,372.00 city's portion street improvement bonds. One bond for $972, all others for $800 each.
7,121.25 city's portion street improvement bonds. One bond for $721.25, all others for $800 each.
3,063.58 city's portion street improvement bonds. One bond for $263.58, all others for $350 each.
1,980.68 special assessment street improvement bonds. Denom. $225 and $180.68.

All of the above bonds are dated Oct. 1 1929. Prin. and semi-annual int. (April and Oct. 1) payable at the Dennison National Bank in Dennison. Any one desiring to do so may present a bid or bids for such bonds, or any of said issues, based upon their bearing a different rate of interest than stated above, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% of multiples thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

DIANA UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Lowville), Lewis County, N. Y.—*PRICE PAID.*—The Lewis County Trust Co., of Lowville, paid 100.01, a basis of about 4.99%, for the $15,000 5% coupon school bonds sold on Sept. 16—V. 129, p. 1948. The bonds are dated Oct. 1 1929 and mature on Oct. 1, as follows: $1,000, 1930, and $2,000, 1931 to 1937 incl.

DICKINSON, Stark County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 21 by W. A. McClure, City Auditor, for the purchase of two issues of bonds aggregating $100,000, as follows: $75,000 water works and $25,000 city hall bonds.

DORCHESTER COUNTY (P. O. Cambridge), Md.—*BOND SALE.*—The Mercantile Trust & Deposit Co. of Baltimore, on Oct. 8, purchased an issue of $25,000 4½% coupon school bonds at a price of 98.32, a basis of about 4.63%. Dated July 1 1929. Denom. $1,000. Due on Jan. 1, as follows: $13,000 in 1948; and $12,000 in 1949.

DORCHESTER COUNTY (P. O. Cambridge), Md.—*BOND OFFERING.*—Louise Leonard, Clerk of the Board of County Commissioners, will receive sealed bids until 2:30 p. m. on Oct. 8 for the purchase of $25,000 4½% coupon school bonds. Dated July 1 1929. Denom. $1,000. Due on Jan. 1 as follows: $13,000 in 1948 and $12,000 in 1949. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

DUBACH, Lincoln Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on Oct. 22, by C. C. Barham, Mayor, for the purchase of a $25,000 issue of water works bonds. Int. rate is not to exceed 6%. Denom. $500. Dated Oct. 1 1929. Due on Oct. 1, as follows: $500, 1930 to 1932; $1,000, 1933 to 1940; $1,500, 1941 to 1945 and $2,000, 1946 to 1949, incl. Prin. and int. (A. & O. 1) payable at the Chase National Bank in New York or at the Town Treasurer's office. Legality to be approved by B. A. Campbell, of New Orleans, and some other recognized bond attorney. A $750 certified check, payable to the above Mayor, is required. (This report supplements that given in V. 129, p. 2265.)

Official Financial Statement.

Assessed valuation (1928), $364,840. Floating debt, none. Bonded debt, this issue. Population, 1,250 (estimated).

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The following 4½% bonds aggregating $9,850 offered on Sept. 28—V. 129, p. 1949—were awarded as stated herewith:

$7,200 Peter Burger et al., Bainbridge Township road impt. bonds sold to the First National Bank of Huntington, for a premium of $6.00, equal to 100.08, a basis of about 4.48%. Due $360 on July 15 1930, $360, January and July 15 1931 to 1939 incl., and $360 on Jan. 15 1940.
2,650 Mount Zion Cemetery road improvement bonds sold at par and accrued interest to the Dubois County State Bank, Jasper. Due $132.50 on May and Nov. 15, from 1930 to 1939 incl.

Both issues are dated Sept. 15 1929. The accepted tenders were the only ones submitted.

DUNKIRK, Chautauqua County, N. Y.—*BOND OFFERING.*—Frank J. Janice, City Treasurer, will receive sealed bids until 7:30 p. m. on Oct. 15 for the purchase of $750,000 4¾% lake front improvement bonds. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 as follows: $18,000, 1930 to 1939, inclusive, and $19,000 from 1940 to 1969, inclusive. Principal and semi-annual interest payable at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Albert E. Nugent, City Attorney, will be furnished the purchaser.

DURHAM, Durham County, N. C.—*ADDITIONAL DETAILS.*—The $600,000 issue of 6% notes that was purchased by the Bankers Co. of New York (V. 129, p. 1477) was awarded for a premium of $77, equal to 100.012, a basis of about 5.98%. Dated Aug. 14 1929. Due on Feb. 9 1930.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND SALE.*—An issue of $1,000,000 5% water bonds has recently been jointly purchased by the American National Co., Inc. and C. F. Childs & Co., both of New York, at private sale. Denom. $1,000. Dated Jan. 1 1925 and Jan. 1 1928. Due $25,000 from Jan. 1 1935 to 1974, incl. Prin. and int. (J. & J.) payable in gold at the National City Bank in New York.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND OFFERING.*—Richard A. Bennett, Town Supervisor, will receive sealed bids until 8 p. m. on Oct. 16 for the purchase of $96,000 coupon or registered fire house construction bonds. Rate of interest is not to exceed 6% and must be stated in a multiple of 1-10th or ¼ of 1%. The bonds are dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1 as follows: $5,000, 1930 to 1947, incl., and $6,000 in 1948. Principal and semi-annual interest payable in gold at the First National Bank & Trust Co., Tuckahoe. A certified check for $2,000, payable to the order of the above-mentioned official, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater of New York, whose opinion will be furnished the successful bidder.

EDGEWOOD, Allegheny County, Pa.—*BOND SALE.*—The $150,000 4½% bonds offered on Oct. 7—V. 129, p. 1949—were awarded to M. M. Freeman & Co., of Philadelphia, for a premium of $1,560, equal to a price of 101.04, a basis of about 4.43%. The bonds are dated August 1 1929 and mature on Aug. 1, as follows: $5,000, 1943 to 1951 incl., $10,000, 1952 to 1954 incl., and $10,000, 1955 to 1959 incl.

The following other bids were received:

Bidder—	*Premium.*
W. H. Newbold's Sons & Co., Philadelphia	$1,509.05
Union Trust Co. of Pittsburgh	1,305.00
Prescott, Lyon & Co., Pittsburgh	1,262.30
Glover, MacGregor & Cunningham, Inc., Pittsburgh	1,152.03
Mellon National Bank, Pittsburgh	1,011.40

ELKINS, Randolph County, W.Va.—*BOND ELECTION.*—On Nov. 26, a special election will be held in order to have the voters pass upon a proposition calling for the issuance of $135,000 in bonds for the construction and installation of an electric light plant. The bonds are to bear 6% interest, payable semi-annually and will mature in from 1 to 20 years.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The $50,000 Tuberculosis Hospital maintenance notes offered on Oct. 8—V. 129, p. 2265—were awarded at a 4.81% discount to the Gloucester National Bank. The notes are dated Oct. 8 1929 and mature on April 15 1930. The following other bids were received:

Bidder—	*Discount Basis.*
Merchants National Bank, Salem (Plus $1.25)	4.98%
Naumkeag Trust Co	5.14%
Gloucester Safe Deposit & Trust Co	5.25%
Salem Trust Co	5.29%
Cape Ann Natonal Bank	5.30%
Curtis & Sanger	5.33%
W. O. Gay & Co	5.35%

FAIRLAWN SCHOOL DISTRICT (P. O. Fairlawn), Bergen County, N. J.—*BOND SALE.*—The $83,000 coupon or registered school bonds offered on Oct. 3—V. 129, p. 2112—were awarded as 6s, to Prudden & Co., of New York, for a premium of $87, equal to a price of 100.104, a basis of about 5.99%. The bonds are dated July 1 1929 and mature on July 1, as follows: $3,000, 1930 to 1950, incl., and $4,000, 1951 to 1955, incl. The accepted tender was the only one received.

FAIRVIEW, Guernsey County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Oct. 21 for the purchase of the following issues of bonds, aggregating $80,000:

$40,400 special assessment street improvement bonds. Due on Oct. 1 as follows: $4,400 in 1931 and $4,000 from 1932 to 1940, inclusive.
28,300 special assessment street improvement bonds. Due on Oct. 1 as follows: $3,300, 1931; $2,000, 1932, and $3,000 from 1933 to 1940, inclusive.
11,300 special assessment street improvement bonds. Due Oct. 1 as follows: $1,300 in 1931; $1,000 in 1932 to 1939 incl., and $2,000 in 1940.

The three issues are dated Oct. 1 1929. All of above bonds to draw interest from the date thereof at the rate of 6% per annum, payable semi-annually on the first day of April and October, as evidenced by the coupons attached thereto, said bonds and interest coupons attached to be payable at the First National Bank of Rocky River, Ohio, provided, however, that any bidder desiring to do so may present a bid or bids for such bonds based upon said bonds bearing a different rate of interest than herein stated, but provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

FALL RIVER, Bristol County, Mass.—*BOND OFFERING.*—John J. Quirk, City Treasurer, will receive sealed bids until 12 m. on Oct. 15, for the purchase of $105,000 4¾% coupon Technical High School construction bonds. Dated Sept. 2 1929. Denom. $1,000. Due $7,000 on Sept. 2, from 1930 to 1944, incl. Prin. and semi-annual int. (Mar. and Sept. 2) payable at the First National Bank of Boston. According to the offering notice, these bonds are exempt from taxation in Mass., and are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, Boston, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Financial Statement, Oct. 1 1929.

Net valuation for year 1928		$178,131,846.00
Debt limit 2½% average valuation 3 preceding years		4,453,296.15
Total gross debt, including this issue		10,673,000.00
Exempted debt—Water bonds	$939,000.00	
Other bonds	5,241,000.00	
Sinking funds debt inside limit	572,955.79	6,752,955.79
Net debt		$3,920,044.21
Sinking funds debt outside limit	$385,804.61	
Borrowing capacity	533,251.94	

FISHER COUNTY (P. O. Roby), Tex.—*BONDS VOTED.*—At a special election held recently the voters approved a proposition calling for the issuance of $1,400,000 in bonds for refunding and highway construction purposes. The count is said to have been 1077 "for" to 474 "against."

FLETCHER, Comanche County, Okla.—*BONDS NOT SOLD.*—The $32,000 issue of not to exceed 6% semi-annual water system bonds offered on Sept. 30—V. 129, p. 2112—was not sold.

FLINT, Genesee County, Mich.—*BOND SALE.*—The following bond issues aggregating $1,235,841.32 offered on Oct. 7—V. 129, p. 2112—were awarded as 5s at a price of par to a syndicate composed of the Detroit & Security Trust Co., and the First National Co. of Detroit, both of Detroit, Ames, Emerich & Co., of Chicago, and Braun, Bosworth & Co., of Toledo.

$885,841.32 special improvement bonds. Due on Oct. 1, as follows: $182,841.32 in 1930, $182,000 in 1931, $80,000, 1932 and 1933, $75,000, 1934 to 1936 incl., $70,000 in 1937 and $66,000 in 1938.
350,000.00 general obligation sewer bonds. Due on Oct. 1, as follows: $5,000 in 1931 and $15,000 from 1932 to 1954 incl.

Both issues are dated Oct. 1 1929.

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The purchasers are reoffering the bonds for public investment priced to yield as follows:

Maturity—	Yield.	Maturity—	Yield.
1930-1931	5.25%	1936-1939	4.75%
1932	5.00%	1940-1944	4.70%
1933-1935	4.85%	1945-1954	4.65

Financial Statement.

Actual valuation (est.)		$250,000,000
Assessed valuation (1929)		204,068,350
Total bonded debt		13,927,535
Less: Waterworks bonds	$2,983,500	
Less: Sinking fund	363,933	
Net debt		10,580,102

Population (1920 Census), 91,599; present est., 137,564.

FLUVANNA INDEPENDENT SCHOOL DISTRICT (P. O. Fluvanna), Scurry County, Tex.—*BONDS REGISTERED.*—A $65,000 issue of 5½% serial school bonds was registered on Oct. 1 by the State Comptroller.

FOND DU LAC, Fond du Lac County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 17 by C. J. Fay, City Clerk, for the purchase of a $50,000 issue of 4¾% school bonds. Denom. $1,000. Dated Sept. 1 1929. Due from March 1 1930 to 1949, incl. Prin. and annual int. payable at the office of the City Treasurer. A certified check for 5% of the bid is required. The bids are to include the furnishing of legal opinion and also the printing of the bonds.

FORTUNA ELEMENTARY SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Fred M. Kay, County Clerk, until 2 p. m. on Oct. 15 for the purchase of a $35,000 issue of 5% school bonds. Denom. $1,500, five for $1,000. Dated Sept. 18 1929. Due on Sept. 18 as follows: $3,000, 1930 to 1939 and $1,000, 1940 to 1944, all incl. Prin. and int. (M. & S. 18) payable at the office of the County Treasurer. A certified check for 3% par of the bid, payable to the County Treasurer, is required. The following statement accompanies the offering notice: Fortuna School District was formed in 1864 and has been in existence since said time. The assessed valuation of the taxable property of said school district for the year 1929 was $899,290, and the amount of bonds previously issued and at present outstanding is nothing. Said school district has an area of 5,600 acres, and its present population is approximately 1,500.

FORT WAYNE, Allen County, Ind.—*BOND SALE.*—The $80,000 5% track elevation bonds offered on Oct. 7—V. 129, p. 1775—were awarded to the First National Bank, of Fort Wayne, for a premium of $415.00, equal to a price of 100.51, a basis of about 4.89%. (Non-conditional bid.) The bonds are dated Oct. 1 1929 and mature $8,000 on Dec. 1, from 1930 to 1939, inc. The following other bids were received:

Bidder—	Premium.
Fletcher-American Co., Indianapolis (conditional)	$467.00
Old National Bank, Fort Wayne (non-conditional)	110.00
Thomas D. Sheerin & Co., Ind. (conditional)	85.00

FOSTORIA, Seneca County, Ohio.—*NOTE SALE.*—The First Citizens Corp. of Columbus, recently purchased an issue of $60,000 6% property share impt. bonds. Dated Aug. 1 1929. Denom. $1,000. Due on Aug. 1 1931.

FRANKLIN, Warren County, Ohio.—*BOND SALE.*—The $22,500 water works system extension and impt. bonds offered on Oct. 4—V. 129, p. 2112—were awarded as 5¼s to Seasongood & Mayer of Cincinnati for a premium of $161, equal to a price of 100.71, a basis of about 5.17%. The bonds are dated Sept. 1 1929 and mature on Sept. 1 as follows: $1,500 in 1931, and $1,000 from 1932 to 1952 incl. The following other bids were received:

Bidder—	Int. Rate.	Prem.
N. S. Hill & Co., Cincinnati	5½%	$240.75
Ryan, Sutherland & Co., Toledo	5½%	75.00
Davies-Bertram Co., Cincinnati	5¼%	29.25
Weil, Roth & Irving Co., Cincinnati	5½%	141.00
Otis & Co., Cleveland	5¼%	252.00
Provident Savings Bank & Trust Co., Cincinnati	5¼%	132.75
Guardian Trust Co., Cleveland	5½%	254.25
Assel, Goetz & Moerlein, Cincinnati	5½%	246.50

FREMONT COUNTY (P. O. Sidney), Iowa.—*BOND SALE.*—A $28,000 issue of funding bonds was awarded on Sept. 27 to Geo. M. Bechtel & Co. of Davenport, as 5s, at par. Due from 1942 to 1946, incl.

FULTON COUNTY (P. O. Rochester), Ind.—*NO BIDS.*—George A. Black, County Treasurer, reports that no bids were received on Oct. 1 for the $12,800 4½% highway construction bonds offered for sale—V. 129, p. 1949. The bonds are dated Sept. 15 1929 and mature semi-annually from 1931 to 1941, incl.

GALVESTON COUNTY (P. O. Galveston), Texas.—*BOND OFFERING.*—Sealed bids will be received by L. Predecki, County Auditor, until 11 a. m. Nov. 12, for the purchase of two issues of 5% bonds, aggregating $800,000 as follows:

$700,000 road bonds. Due on Aug. 1 as follows: $10,000, 1930 to 1934; $15,000, 1935 to 1944; $25,000, 1945 to 1954, and $50,000, 1955 to 1959, all incl. A $10,000 certified check must accompany the bid.

100,000 court house and jail bonds. Due $5,000 from Aug. 1 1930 to 1949, incl. A $2,000 certified check must accompany the bid.

Denom. $1,000. Dated Aug. 1 1929. Prin. and int. (F. & A.) payable in New York and Galveston. Clay, Dillon & Vandewater of New York, will furnish the legal approval. All certified checks are to be payable to the County Judge.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) on Oct. 28, for the purchase of $9,520 5% special assessment road improvement bonds. To be dated the day of sale. Due on Sept. 1, as follows: $1,520 in 1930, and $1,000 from 1931 to 1938, incl. Interest payable on Mar. and Sept. 1.

The bonds are to be sold to the highest and best bidder for not less than par and accured interest. All bids must state the number of bonds bid for, and the gross amount of bid and accrued interest to date of delivery. Anyone desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than stated above, provided, however, that when a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiples thereof. All bids are to be accompanied by a certified check payable to the Treasurer of Geauga County, for 5% of the amount of the bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for such bonds as may be issued as set forth within 10 days from the time of the award.

BOND OFFERING.—Sealed bids will be received at the same time for the purchase of $15,400 5% road construction bonds. To be dated the day of sale. Denom. $1,000, one bond for $400. Due on Oct. 1 as follows: $2,400, 1930; $1,000, 1931; $2,000, 1932; $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000, 1936; $1,000, 1937 $2,000 in 1938 and $1,000 in 1939. Bids for bonds to bear an interest rate other than named above will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be in a multiple of ¼ of 1%. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treas., must accompany each proposal.

GENEVA-ON-THE-LAKE, Ashtabula County, Ohio.—*NO BIDS.*—John Zimmerman, Village Clerk, reports that no bids were received on Sept. 30 for the $204,735.31 5½% sewer construction bonds offered for sale—V. 129, p. 1949. The bonds are dated Oct. 1 1929 and mature annually on Oct. 1 from 1931 to 1944 inclusive.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND SALE.*—The $400,000 issue of coupon highway, series B bonds offered for sale on Oct. 1—V. 129, p. 1949—was awarded to Caldwell & Co., of Nashville, as 4¾s, for a premium of $6,000, equal to a price of 101.50, a basis of about 4.65%. Dated Oct. 1 1929. Due $20,000 from Oct. 1 1940 to 1959 incl. Prin. and int. (A. & O.) payable in New York City. Legality to be approved by Chapman & Cutler, of Chicago.

GILBERT, Franklin Parish, La.—*BOND OFFERING.*—Sealed bids will be received by Dr. D. D. Gill, Mayor, until 10 a. m. on Oct. 23 for the purchase of a $25,000 issue of waterworks bonds. Int. rate is not to exceed 6%. Denom. $500. Dated Oct. 1 1929. Due on Oct. 1 as follows: $500, 1930 to 1932; $1,000, 1933 to 1940; $1,500, 1941 to 1945 and $2,000, 1946 to 1949, all incl. Prin. and int. (A. & O.) payable either at the Chase National Bank in N. Y. City, or at the office of the Village Treasurer. Legality to be approved by B. A. Campbell of New Orleans, and some other recognized bond attorney. A $750 certified check, payable to the Mayor, must accompany the bid.

Official Financial Statement.

Assessed valuation 1928	$300,000
Bonded debt (this issue)	25,000
Floating debt	None

Population, 1,000 (estimated).

GLENCOE, McLeod County, Minn.—*CERTIFICATE SALE.*—The $24,000 issue of coupon certificates of indebtedness offered for sale on Oct. 4—V. 129, p. 2265—was awarded to the Peoples State Bank of Glencoe as 6s at par. Dated Oct. 1 1929. Denom. $1,000. Due in from one to 20 years. Optional on any interest paying date. Interest Payable on April 1 and Oct. 1.

GONZALES COUNTY (P. O. Gonzales), Tex.—*WARRANTS REGISTERED.*—The $60,000 issue of 6% permanent improvement bridge warrants that was sold last April—V. 128, p. 2866—was registered on Oct. 2 by the State Comptroller Due from 1930 to 1950.

GREAT FALLS PAVING DISTRICT NO. 78 (P. O. Great Falls) Cascade County, Mont.—*BOND SALE.*—A $55,000 issue of 6% paving bonds has recently been jointly purchased by the International Trust Co., and Geo. W. Vallery & Co., both of Denver. Dated Nov. 1 1929. Due in from 1 to 10 years.

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—*BONDS OFFERED.*—Norman C. Templeton, Town Clerk, received sealed bids until 3 p. m. on Oct. 10, for the purchase of the following issues of coupon bonds, aggregating $178,500:

$104,500 street impt. bonds. Due Oct. 1 as follows: $6,500 in 1930 and $7,000 from 1931 to 1944, incl.

61,000 street improvement bonds. Due Oct. 1 as follows: $4,000, 1930 to 1943, incl., and $5,000 in 1944.

13,000 street improvement bonds. Due $1,000 Oct. 1 1930 to 1942, incl.

All of the above bonds are dated Oct. 1 1929. Bidder to name rate of interest, not exceeding 6%, and stated in a multiple of ¼ of 1-10th of 1%.

BONDS OFFERED.—Charles D. Millard, Town Supervisor, received sealed bids until 3 p. m. on Oct. 10, for the purchase of following coupon or registered bonds, aggregating $177,000:

$119,000 street improvement bonds. Dated Oct. 1 1929. Due on Oct. 1 as follows: $7,000 in 1930 and $8,000 from 1931 to 1944, incl.

38,000 street improvement bonds. Dated Oct. 1 1929. Due on Oct. 1 as follows: $2,000 from 1930 to 1936, incl., and $3,000 from 1937 to 1944, incl.

20,000 highway improvement bonds. Dated July 15 1929. Due $2,000 on July 15 from 1930 to 1939, incl.

Denom. $1,000. Principal and semi-annual interest of all of the bonds offered are payable in gold at the Washington Irving Trust Co., Tarrytown. Clay, Dillon & Vandewater, of New York, will certify as to the validity of the bonds. Except as otherwise noted, checks should be made payable to the order of the Town Supervisor.

GREENSBORO, Guilford County, N. C.—*NOTE OFFERING.*—Sealed bids will be received by E. G. Sherrill, City Clerk, until 2:15 p. m. on Oct. 15, for the purchase of 12 issues of bond anticipation coupon notes, aggregating $2,270,000 as follows: $750,000 grade crossing elimination; $150,000 water works extension; $500,000 grade crossing elimination; $125,000 water works extension; $50,000 street improvement; $175,000 street widening; $30,000 storm sewer; $400,000 sewage disposal plant; $65,000 incinerator; $3,000 municipal garage extension; $16,000 fire alarm and $6,000 municipal building extension notes. Int. rate is not to exceed 6%. Bids below par are not acceptable. All the notes will bear the same interest rate. Dated Oct. 15 1929. Due on Oct. 15 1931. Bids may specify the denom. or not more than four different denoms. (this specification to be complied with as far as is consistent with the issue of separate series of notes as stated above), and the bank or trust company in New York City at which principal and interest will be paid. Legal approval by Masslich & Mitchell, of New York. A certified check for $45,400, payable to the City Treasurer is required.

GREENVILLE, Washington County, Miss.—*BOND OFFERING.*—Sealed bids will be received by Fred Shelben, Mayor, until 2 p. m. on Oct. 28, for the purchase of three issues of 5% semi-annual bonds, aggregating $370,000 as follows: $225,000 school, $125,000 sewer extension and $20,000 public library bonds. Due serially in 25 years.

HALE COUNTY (P. O. Plainview), Tex.—*BONDS REGISTERED.*—Two issues of 5½% bonds aggregating $350,000 were registered on Oct. 3 by the State Comptroller. The issues are as follows: $200,000 road bonds, due in from 1 to 30 years; and $150,000 coupon road bonds, dated March 15 1929.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—John J. Taylor, Village Clerk, will receive sealed bids until 3 p. m. on Oct. 21, for the purchase of $00,000 coupon or registered sewer bonds. Dated Nov. 1 1929. Denom. $1,000. Due $10,000 on Nov. 1, from 1932 to 1940 incl. Interest rate is not to exceed 6% and must be stated in a multiple of ¼ or 1-10th of 1%. Prin. and semi-annual int. payable in gold at the National Hamilton Bank, Hamilton. A certified check for $2,000, payable to the order of the Village, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater, of N. Y.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The $30,400 property owners' portion street improvement bonds offered on Oct. 8—V. 129, p. 1776—were awarded as 5¼s to Assel, Goetz & Moerlein, of Cincinnati, for a premium of $85.20, equal to a price of 100.28, a basis of about 5.19%. The bonds are dated July 1 1929 and mature on Oct. 1, as follows: $3,400 in 1930 and $3,000 from 1931 to 1939 incl.

The following other bids were received:

Bidder—	Int. Rate.	Premium.
Ryan, Sutherland & Co., Toledo	5¼%	$46.00
Seasongood & Mayer, Cincinnati	5¼%	33.00
Title Guarantee & Trust Co., Cincinnati	5¼%	27.36
Provident & Savings Bank & Trust Co., Cincinnati	5¼%	6.08
N. S. Hill & Co., Cincinnati	5½%	199.80
W. L. Slayton & Co., Toledo	5½%	133.00
Weil, Roth & Irving Co., Cincinnati	5½%	113.00
Otis & Co., Cleveland	5½%	98.00

HAMTRAMCK, Wayne County, Mich.—*BOND OFFERING.*—Michael J. Grajewski Jr., City Clerk, will receive sealed bids until 4 p.m. on Oct. 15, for the purchase of two issues of special assessment pavement bonds, one for $14,493.81 and the other for $11,592.26. Both issues are dated Oct. 1 1929. Rate of interest is not to exceed 6%, payable semi-annually. Successful bidder to pay for the printing of the bonds and the legal opinion. Separate bids must be submitted for each issue and must be accompanied by a certified check for $1,000, payable to the order of the City Treasurer.

HARRISON CO. (P. O. Kokomo), Ind.—*BOND OFFERING.*—Fred I. Wolpert, County Auditor, will receive sealed bids until 2 p. m. on Oct. 18, for the purchase of $6,400 5% Morgan Township road construction bonds. Dated Oct. 18 1929. Denom. $320. Due $320, July 15 1930; $320, Jan. and July 15 1931 to 1939 incl.; and $320 on Jan. 15 1940.

HATTIESBURG, Forrest County, Miss.—*ADDITIONAL DETAILS.*—The $150,000 issue of 5½% sewer bonds that was awarded to the Hibernia Securities Co. Inc., of New Orleans, at a price of 100.60—V. 129, p. 2266—is dated Sept. 16 1929. Denom. $1,000. Due $6,000 from Sept. 15 1930 to 1954 incl. Basis of about 5.43%. Legality to be approved by Thomson, Wood & Hoffman of New York City.

Financial Statement (As Officially Reported.)

Actual value of all taxable property			$24,000,000.00
Assessed value of all taxable property (1928)			18,704,509.00
Total bonded indebtedness		$1,527,546.00	
Less water works bonds inc. in above	$78,765.00		
Sinking fund on hand	51,403.74	130,168.74	
			$1,397,377.26

Included in above total debt are $151,535.00 street improvement bonds payable primarily from special assessments against abutting property. Population 1920 census, 13,270; present estimate, 22,000.

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HAWAII, Territory of (P. O. Honolulu.)—*BOND OFFERING.*—Sealed bids will be received by E. S. Smith, Treasurer, until 9 a.m. on Nov. 15, for the purchase of an issue of $1,945,000 4¾% public improvement bonds, series B. Denom. $1,000. Dated Nov. 15 1929. Due on Nov. 15, as follows: $77,000, 1934 to 1938 and $78,000, 1939 to 1958, all incl. Prin. and int. (M. & N.) payable either in Honolulu or New York City. The bonds are registered as to principal. Bids will also be received on the same day at the Bankers Trust Co. in New York, at 2 p.m. The Bankers Trust Co. have prepared and will certify as to the bonds. Thomson, Wood & Hoffman of New York City, will furnish the legal approval. A certified check for 2% par of the bonds paid for, payable to the Treasurer, is required.

HAYES COUNTY (P. O. Hayes Center), Neb.—*BONDS NOT SOLD.*—The $30,000 issue of 4½% semi-annual county high school building bonds offered on Oct. 1—V. 129, p. 2113—was not sold as the one bid received, submitted by Wachob, Bender & Co., of Omaha, was rejected.

BONDS RE-OFFERED.—The above bonds will again be offered for sale by Geo. A. Kittle, County Clerk, on Oct. 29. Due $3,000 from 1930 to 1939 inclusive.

HEMPSTEAD, Nassau County, N. Y.—*BONDS REOFFERED.*—Graham, Parsons & Co., and the Detroit Co., both of New York, are offering for public investment the $390,000 5% improvement bonds sold on Oct. 1 at 100.215, a basis of about 4.98%—V. 129, p. 2266. The securities are priced to yield from 5.50 to 4.80%, according to maturity. They are reported to be legal invsetment for savings banks and trust funds in New York State. The village reports an assessed valuation of $19,734,457 and a net debt of $905,000.

HIGHLAND PARK, Middlesex County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Oct. 7—V. 129, p. 2113—were awarded as follows:

$354,000 assessment bonds ($355,000 offered) sold as 6s to the New Brunswick Trust Co. of New Brunswick, for a premium of $1,125.72, equal to a price of 100.31, a basis of about 5.93%. The bonds mature on Oct. 7, as follows: $36,000, 1930 to 1938 incl., and $30,000 in 1939.

74,000 street improvement bonds ($75,000 offered) sold as 6s to M. M. Freeman & Co., of Philadelphia, for a premium of $1,055.55, equal to a price of 101.42, a basis of about 5.80%. Due on Oct. 7, as follows: $4,000, 1930 to 1944 incl.; $5,000 in 1945 and 1946, and $4,000 in 1947.

Both issues are dated Oct. 7 1929.

HINDS COUNTY (P. O. Raymond), Miss.—*BOND SALE.*—The $200,000 issue of court house and jail bonds offered for sale on Oct. 7—V. 129, p. 1776—was awarded to the Commerce Securities Co., of Memphis, as 5½s, for a premium of $1,685, equal to 100 842, a basis of about 5.16%. Dated July 1 1929. Due from July 1 1930 to 1954 incl.

HOLLYWOOD, Jackson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Oct. 14 by Clarence Lloyd, Mayor, for the purchase of two issues of 6% bonds aggregating $116,000 as follows: $98,000 sanitary sewer and $18,000 street improvement assessment bonds. Denom. $1,000. Dated Sept. 1 1929.

HOOKER, Texas County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 22 by Roy Cline, Town Clerk for the purchase of a $55,000 issue of sewer bonds. Interest rate is to be named by the bidder. Due in 25 years. (These bonds were unsuccessfully offered on Aug. 21—V. 129, p. 1621.)

HOPEWELL, Prince George County, Va.—*BOND SALE.*—The $750,000 issue of 5½% coupon street, school, fire department and sewer bonds offered for sale on Oct. 8—V. 129, p. 2113—was awarded to the Ryan, Sutherland Co. of Toledo at a discount of $7,000, equal to 99.066, a basis of about 5.57%. Dated July 1 1929. Due $75,000 from 1949 to 1958, inclusive. Interest payable on Jan. 1 and July. 1.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Bridgeton R 3), Cumberland County, N. J.—*NO BIDS.*—Leslie A. Platts, District Clerk, reports that no bids were received on Oct. 7 for the $80,000 4½ or 5% registered school bonds offered for sale—V. 129, p. 2113. The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: $2,000,1930 to 1943 incl., and $3,000, 1944 to 1958 incl.

ILLINOIS, State of (P. O. Springfield),—*BOND OFFERING.*—The State Treasurer is reported to have issued a call for sealed bids to be opened on Oct. 17 for the purchase of a $1,000,000 issue of water way bonds.

IOWA COUNTY (P. O. Marengo), Iowa.—*BOND SALE.*—The $150,000 issue of annual primary road bonds offered for sale on Sept. 26—V. 129, p. 1622—was awarded to the Northwestern Mutual Life Insurance Co. of Milwaukee as 5s at par. Dated Oct. 1 1929. Due from May 1 1935 to 1944 incl. Optional after May 1 1935.

IOWA, State of (P. O. Des Moines).—*BONDS VOTED.*—On Oct. 8 the voters of Allamakee County voted a $900,000 road bond issue thus bringing the total amount of bonds voted by 79 counties in the State to $100,505,657, which exceeds the amount of the contemplated State road bond issue by over $500,000. The following is a complete list of the bonds that have been voted, as it appeared in the Des Moines "Register" of Oct. 9:

Bonds Voted Previously.

Sixty-one counties	$66,535,657

Bonds Voted This Year.

Story, April 8	$1,800,000
Shelby, April 11	800,000
Audubon, April 17	750,000
Adams, April 24	450,000
*Page, May 1	550,000
Dallas, May 9	1,500,000
*Fremont, May 9	415,000
Boone, May 15	1,300,000
Taylor, May 16	750,000
*Mahaska, May 22	800,000
Marion, May 22	1,300,000
*Clarke, May 22	250,000
Guthrie, May 22	1,200,000
Crawford, May 24	1,500,000
*Dubuque, May 27	900,000
*Van Buren, May 27	375,000
*Linn, May 27	1,700,000
Webster, May 27	1,900,000
Union, May 28	550,00
*Black Hawk, May 31	1,000,000
*Montgomery, May 31	450,000
Carroll, June 4	1,500,000
*Fayette, June 4	660,000
Cass, June 6	1,500,000
*Pottawattamie, June 12	1,000,000
Hamilton, June 12	1,350,000
*Franklin, June 12	650,000
Hardin, June 14	1,300,000
*Bremer, June 14	400,000
Grundy, June 20	1,230,000
*Appanoose, June 27	800,000
*Delaware, July 3	500,000
*Tama, July 17	800,000
*Winneshiek, August 1	600,000
*Clayton, September 3	690,000
Allamakee, October 8	900,000
Total	$33,970,000
Total voted by seventy-nine counties	$100,505,657

* Voted a second issue.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—*BOND SALE.*—The $230,000 issue of annual primary road bonds offered for sale on Sept. 27—V. 129, p. 1622—was purchased by the Northwestern Mutual Life Insurance Co. of Milwaukee as 5s at par. Dated Oct. 1 1929. Due from May 1 1935 to 1944 incl. Optional after May 1 1935.

JOHNSTOWN, Cambria County, Pa.—*BOND OFFERING.*—W. Winston Davis, City Treasurer, will receive sealed bids until 10 a. m. on Oct. 28, for the purchase of $250,000 4½% coupon boulevard improvement bonds of 1929. Dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1 as follows: $12,000, 1930 to 1939, incl., and $13,000 from 1940 to 1949, incl. Principal and semi-annual interest (April and Oct. 1) payable at the office of the City Treasurer, or through any bank in the City of Johnstown. The bonds are registerable as to principal and are stated to be exempt from State tax. These bonds were originally scheduled to have been sold on Sept. 16—V. 129, p. 1622. The information following accompanied the offering notice:

Estimated value of all taxable property	$100,000,000
Assessed valuation incl. property and personal tax assessments for 1929	85,638,095
Total bonded debt including this issue	4,909,000
No floating debt or other debt in addition to bonded indebtedness.	
Cash in sinking fund for redemption (Oct. 5 1929)	$287,005.72
Bonds in sinking fund	200,000.00
Net indebtedness (Oct. 5 1929)	4,421,994.28
Value of property owned by municipality for 1929	4,603,450.00

Population 1925 Census (est.), 75,743.

KEENE (P. O. Au Sable Forks), Essex County, N. Y.—*BOND SALE.*—The Bank of Au Sable Forks, on Sept. 27 purchased an issue of $12,500 6% park bonds at a price of par. The bonds are dated Aug. 27 1929. Denoms. $1,000, except one bond for $500. Due on March 1, as follows: $6,000, 1930 to 1935 incl.; $4,000 in 1936 and 1937 and $2,500 in 1938.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE.*—Two issues of bonds aggregating $500,000 have recently been purchased by a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Detroit Co. of New York, and the Peoples Bank & Trust Co. of Seattle, at a price of 100.06, a basis of about 4.82%. The issues are divided as follows:

$244,000 5% county-city building bonds. Due from Nov. 1 1931 to 1949.

256,000 4¾% county-city building bonds. Due from Nov. 1 1950 to 1959.

Denom. $1,000. Dated Nov. 1 1929. Prin. and int. (M. & N.) payable at the office of the County Treasury. Legality approved by Chapman & Cutler of Chicago.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered for investment by the successful bidders at prices to yield as follows: 4¾% bonds will yield 4.70% on all maturities and the 5% bonds yield from 5.50 to 4.70% depending on maturity.

Financial Statement.

(As reported by the County Auditor Aug. 31 1929.)

Assessed valuation for taxation	$364,635,861
*Total debt (this issue included)	6,774,751
Less sinking fund $348,471	
Net debt	6,426,280

Population, estimated—470,000; population, 1920 census—389,273; population, 1910 census—284,638.

Total debt less than 2% of assessed valuation.

* The above statement does not include obligations of other municipal corporations which have taxing power against property within the County.

KOSSUTH COUNTY DRAINAGE DISTRICT NO. 157 (P. O. Algona), Iowa.—*BOND OFFERING.*—Sealed bids will be received by H. N. Kruse, County Treasurer, until 2 p. m. on Nov. 5, for the purchase of an $8,400 issue of 5% drainage bonds. Denom. $1,200. Dated Nov. 1 1929. Due $1,200 from 1933 to 1939, incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer. Open bids will be received after all the sealed bids are in. Bidder to furnish blank bonds and legal opinion.

LA CROSSE, La Crosse County, Wis.—*BOND SALE.*—The $30,000 issue of 5% water bonds offered for sale on Oct. 7—V. 129, p. 2266—was awarded at par to local investors. Dated Nov. 1 1929. Due $6,000 from Jan. 1 1930 to 1934, incl.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Oct. 17, for the purchase of the following issues of 6% bonds aggregating $153,290.25:

$67,553.70 Middle Ridge Road impt. bonds. Due as follows: $2,000 on April 1 and $3,553.70 on Oct. 1 1930, $2,000 on April 1 and $4,000 on Oct. 1 1931, $3,000, April 1 and $4,000 on Oct. 1, from 1932 to 1939 incl. A $1,000 cert. check is required.

17,291.14 River Road impt. bonds. Due $1,791.14 on April 1 1930, $2,000 on Oct. 1 1930, $1,500, April 1 and $2,000, Oct. 1, from 1931 to 1934 incl. A certified check for $800 is required.

15,382.06 Auburn Road impt. bonds. Due $1,882.06 on April 1 and $2,000 on Oct. 1 1930 and $1,500 on April and Oct. 1, from 1931 to 1934 incl. A certified check for $700 is required.

13,865.93 Morley Road impt. bonds. Due April and Oct. 1, from 1930 to 1934 incl. A certified check for $600 is required.

13,222.21 Eagle-Eddy Road impt. bonds. Due on April and Oct. 1, from 1930 to 1934 incl. A certified check for $700 is required.

9,364.69 Hobart Road impt. bonds. Due $364.69 on April 1 and $1,000 on Oct. 1 1930, $1,000, April and Oct. 1, from 1931 to 1934 incl. A certified check for $500 is required.

7,177.91 Pine Crest Road impt. bonds. Due as follows: $177.91 on April 1 and $100 on Oct. 1 1930, $500 on April 1 and $100 on Oct. 1, from 1931 to 1934 incl. A certified check for $500 is required.

5,796.28 Riverside Heights-Sub-Division Road impt. bonds. Due on April and Oct. 1 from 1930 to 1934 incl. A certified check for $200 is required.

3,636.33 Vrooman Road improvement bonds. Due on Oct. 1, as follows: $636.33 in 1930, and $750 from 1931 to 1934 incl. A certified check for $200 is required.

All of the above bonds are dated Oct. 1 1929. Denoms. $1,000 and $500, and multiples thereof. Bids may be submitted for bonds to bear interest at a rate other than stated above, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiple thereof. Checks should be made payable to the order of the County Treasurer. Conditional bids will not be considered.

LANCASTER CITY SCHOOL DISTRICT, Fairfield County, Ohio.—*BOND ELECTION.*—On Nov. 5 the voters will pass on a proposition to issue $450,000 in bonds for the purpose of acquiring sites, constructing, enlarging and repairing additional school buildings. Maturity of bonds set at 24 years.

LANE COUNTY SCHOOL DISTRICT NO. 45 (P. O. Cottage Grove), Ore.—*INT. RATE.*—The $10,000 issue of coupon school bonds that was awarded to the Bank of Cottage Grove, at par—V. 129, p. 2114—bears interest at 6%. Due $500 from Aug. 1 1930 to 1949 incl. Optional after Aug. 1 1930. No other bids were submitted.

LANSING UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Ludlowville), Tompkins County, N. Y.—*BOND OFFERING.*—Lillian M. Holden, District Clerk, will receive sealed bids until 7.30 p. m. on Dec. 3, for the purchase of $125,000 5% coupon or registered school bonds. Dated Jan. 1 1929. Denom. $1,000. Due on Jan. 1, as follows: $6,000, 1931 to 1945 incl., and $7,000 from 1946 to 1950 incl. Prin. and semi-ann'l interest payal le in gold at the First National Bank, Ithaca. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

LA SALLE COUNTY SCHOOL DISTRICT NO. 289, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago, on Feb. 1 purchased an issue of $96,000 5% coupon school building bonds at a price of par. The bonds are dated Feb. 15 1929. Denom. $1,000. Due on Sept. 1 from 1934 to 1948 incl. Interest payable on March and Sept. 1.

LAVACA COUNTY ROAD DISTRICT NO. 1 (P. O. Hallettsville), Tex.—*ADDITIONAL INFORMATION.*—The $210,000 issue of road bonds that was purchased by the White-Phillips Co., of Davenport, at a price of 94.50—V. 129, p. 1950—bears interest at 5%. Coupon bonds in denoms. of $1,000. Dated May 15 1929. Due from May 15 1930 to 1959 incl. Prin. and int. (M. & N. 15) payable at the Central-Hanover Bank & Trust Co. in New York. Legality approved by Chapman & Cutler, of Chicago. Basis of about 5.56%.

BONDS REGISTERED.—The above bonds were registered by the State Comptroller on Oct. 1.

LEMOYNE SCHOOL DISTRICT, Cumberland County, Pa.—*BOND OFFERING.*—L. F. Baker, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Nov. 5, for the purchase of $85,000 4½% coupon school bonds. Dated Dec. 1 1929. Denom. $1,000. Due annually on Dec. 1 from 1934 to 1957, incl. Principal and semi-annual

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interest (June and Dec. 1) payable at the Lemoyne Trust Co. in Lemoyne. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Legality of the bonds will be approved by Townsend, Elliott & Munson, of Philadelphia.

LENZBURG, St. Clair County, Ill.—*PROPOSED BOND ISSUE.*—The town is contemplating the issuance of $3,500 coupon street paving bonds bearing 5% interest. It is understood that the State Bank of Lenzburg has arranged to purchase the issue.

LIBERTY, Sullivan County, N. Y.—*OTHER BIDS.*—The following other bids were received on Oct. 2 for the $14,000 5½% coupon paving bonds sold to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at a price of 100.217, a basis of about 5.46%.—V. 129, p. 2266.

Bidder—	*Premium.*
Sullivan County National Bank, Liberty	$1.00
National Bank of Liberty of Liberty	Par

LINN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Lebanon), Ore.—*BOND SALE.*—A $26,000 issue of 5% school bonds has been purchased at par by the Albany State Bank, of Lebanon.

LOCHMOOR, Wayne County, Mich.—*BOND OFFERING.*—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 15, for the purchase of the following issues of special assessment bonds aggregating $38,400:

$15,000 Special Assessment Roll No. 9 paving bonds. Due $3,000 on Nov. 1 from 1930 to 1934 incl.
15,000 Special Assessment Roll No. 10 paving bonds. Due $3,000 on Nov. 1 from 1930 to 1934 incl.
4,200 Special Assessment Roll No. 23 lateral sewer bonds. Due on Nov. 1 as follows: $500, 1930, $1,000, 1931 and 1932, $500, 1933, and $1,200 in 1934.
4,200 Special Assessment Roll No. 24 lateral sewer bonds. Due on Nov. 1, as follows: $500, 1930, $1,000, 1931 and 1932, $500, 1933 and $1,200 in 1934.

All of the above bonds are dated Nov. 1 1929. Bids will be received on interest rates not to exceed 6% per annum. The lateral sewer issues were previously offered for sale on Sept. 17—V. 129, p. 1777. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

LOUISIANA, State of (P. O. Baton Rouge).—*BONDS AUTHORIZED*—At a meeting held on Oct. 4, the State Board of Debt Liquidation, by unaminous vote, authorized the offering of $5,000,000 of additional bonds out of the one cent gas tax that was apportioned for this purpose, reports the New Orleans "Times-Picayune" of Oct. 5. It is stated that the above bonds are being offered with the proviso that if the bond market is favorable at that time another $5,000,000 will then be advertised.

BOND OFFERING.—Sealed bids will be received until 10 a. m. on Nov. 15, by L. B. Baynard Jr., Secretary of the Board of Liquidation of the State Debt, for the purchase of a $5,000,000 issue of highway serial B bonds. Due serially in 20 years.

LYNDHURST, Ohio.—*ISSUE WITHDRAWN FROM MARKET—TO BE SOLD LATER.*—Perry C. Cook, Village Clerk, states that the $236,000 sewer, water main construction and street improvement bonds scheduled to have been sold on Oct. 7—V. 129, p. 1951—have been withdrawn from the market for the present. The bonds, the clerk says, are to be sold later with other issues.

LYON COUNTY (P. O. Rock Rapids), Iowa.—*CERTIFICATE SALE.*—The $15,000 issue of 5% certificates of indebtedness offered for sale on Oct. 1—V. 129, p. 2266—was sold as follows: $7,500 to the Lyon County National Bank, of Rock Rapids; $5,000 to the Citizens Savings Bank, of Lester and $2,500 to the First National Bank of Rock Rapids.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Nov. 6, for the purchase of $390,000 6% bridge construction fund bonds. Dated Oct. 1 1929. Denom. $1,000. Due annually on Oct. 1 as follows: $15,000, 1930; $16,000, 1931 and $15,000 in 1932; $16,000, 1933 and 1934; $15,000, 1935; $16,000, 1936; $15,000, 1937; $16,000, 1938 and 1939; $15,000, 1940, $16,000, 1941; $15,000, 1942; $16,000, 1943 and 1944; $15,000, 1945; $16,000, 1946; $15,000, 1947; $16,000, 1948 and 1949; $15,000, 1950; $16,000, 1951; $15,000, 1952; $16,000 in 1953 and 1954. The information following has been taken from the official offering notice:

Said bonds are issued under authority of the laws of the State of Ohio, particularly pursuant to and in full compliance with the Uniform Bond Act of the General Code of Ohio and in accordance with a resolution adopted by said County Commissioners Nov. 21 1928, and amended resolution passed on the 2d day of October 1929. Said bonds will be sold to the highest bidder at the lowest rate of interest for not less than par and accrued interest. All bids must state the gross amount of the bid and accrued interest to date of delivery and conditional bids will not be considered. Bidders may present alternate bids for the above bonds based upon their bearing a lower rate of interest than specified but subject to the requirements of Section 2293-28 of the General Code of Ohio. All bids must be accompanied by an unconditional certified check for twenty thousand dollars ($20,000) payable to Warren & Steele, Treasurer of Mahoning County. Purchaser must be prepared to take the bonds not later than Nov. 20 1929, the money for this issue of bonds is to be delivered at one of the local banks in the City of Youngstown, Ohio, or at the office of the Sinking Fund Trustee. The transcript for this issue has been approved by Squire, Sanders & Dempsey, Cleveland, Ohio, whose approving opinion will be furnished the purchaser upon request and without charge. Bids otherwise conditioned will not be considered. A complete transcript will also be furnished the purchaser.

MALVERN PAVING DISTRICT NO. 8 (P. O. Malvern) Hot Spring County, Ark.—*BOND SALE.*—A $14,500 issue of 6% paving bonds has recently been purchased by the Merchants & Planters Title & Investment Co. of Pine Bluff, at a price of 99.36.

MAPLE PARK, Kane County, Ill.—*BOND SALE.*—The First State Bank of Maple Park, recently purchased at par an issue of $3,000 6% coupon drainage bonds. Dated July 1 1929. Denom. $300. Due $300 annually. Interest payable annually on July 1.

MAPLEWOOD, St. Louis County, Mo.—*BOND SALE.*—The $158,000 issue of 5% coupon school bonds offered for sale on Oct. 1—V. 129, p. 2267—was awarded to the Mississippi Valley Trust Co., of St. Louis. Due in 1948. Int. payable on Apr. and Oct. 1.

MARIANNA, Lee County, Ark.—*BOND OFFERING.*—Sealed bids will be received until Oct. 11 by O. L. Williamson, Chairman of the Board of Commissioners, for the purchase of an issue of $180,000 6% semi-annual paving improvement district No. 4 bonds. Due in 20 years.

MARICOPA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Phoenix) Ariz.—*BOND SALE.*—The $20,000 issue of school bonds offered for sale on Oct. 2—V. 129, p. 1951—was awarded to Stranahan, Harris & Oatis, Inc. of Toledo, as 5¾s, for a premium of $88, equal to 100.44, a basis of about 5.70%. Dated Sept. 15 1929. Due on Sept. 15 as follows: $1,000, 1935 to 1944 and $2,000, 1945 to 1949, all incl.

The following is an official list of the bidders and their bids:

Name of Bidder—	*Principal.*	*Rate of Int.*	*Premium.*
Weil, Roth & Irving	$20,000	6%	102.50
U. S. National Co	20,000	6%	1005.72 for ea. $1,000
Taylor, Wilson & Co	20,000	6%	-----
Valley Bank	20,000	6%	125.20
Stranahan, Harris & Oatis	20,000	6%	564.00
*Stranahan, Harris & Oatis	20,000	5¾%	88.00

* Successful bid.

MARIETTA, Washington County, Ohio.—*SALE NOT CONSUMMATED.*—The sale on June 22 of $22,000 street improvement bonds, property owners' portion, as 5½s to the First Citizens Corp. of Columbus, at a price of 100.18, a basis of about 5.20%—V. 128, p. 4360—was not consummated.

BOND OFFERING.—Laura Morse, City Auditor, will receive sealed bids until 12 m. on Nov. 1, for the purchase of the above issue of bonds, to be dated April 1 1929. Denom. $1,000. Due on Oct. 1 as follows: $2,000, 1930 to 1937, incl., and $3,000 in 1938 and 1939. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $250,000 4¾% track elevation bonds offered on Oct. 7—V. 129, p. 1951—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, for a premium of $838, equal to a price of 100.33, a basis of about 4.71%. The bonds are dated July 15 1929 and mature $12,500 on July 15, from 1930 to 1949 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—*FIX 1930 TAX LEVY.*—The State Tax Board on Oct. 7 fixed the 1930 tax levy for the county at 38 cents on each $100 of taxable property, according to the Oct. 7 issue of the Indianapolis "News," which reported the action as follows:

"A 1930 tax levy of 38 cents on each $100 of taxable property finally was approved for Marion County by the State Tax Board, Monday afternoon. The approved levy included a 2½% rate for the free gravel road fund, for which the County Commissioners had sought a rate of 5 cents.

"The Tax Board became firm in its decision to establish a rate of 2½ cents for this fund, the same as the rate this year, when Albert F. Walsman, representative of the Indiana Taxpayers' Association, informed the Tax Commissioners that the County Commissioners have a balance of $155,000 in this fund. Pointing out that the original appropriation for the fund for the entire year in 1929 was approximately $260,000, Walsman estimated that the fund balance at the end of the year will be $97,800, which, he said, can be deducted from the 1930 appropriation.

"The entire county levy for 1930, an increase of 6½ cents over the 1929 rate, will be divided as follows: County fund, 20 cents; free gravel road fund, 2½ cents; tuberculosis fund, 2½ cents, and county unit road bonds and sinking fund, 13 cents."

MARION COUNTY (P. O. Indianapolis) Ind.—*BOND OFFERING.*—C. E. Robinson County Treasurer, will receive sealed bids until 10 a.m. on Oct. 18, for the purchase of $20,500 4¾% highway construction bonds. Dated Oct. 1 1929. Denom. $512.50. Due one bond on May and Nov. 15, from 1930 to 1939 incl. Both principal and semi-annual interest payable at the office of the above-mentioned official.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*CERTIFICATES NOT SOLD.*—The $8,000 issue of 5% road certificates offered on Oct. 2—V. 129, p. 2267—was not sold. Dated Oct. 1 1929. Due on Dec. 31 1930.

MARSHFIELD, Wood County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 18 by J. A. Schindler, City Clerk, for the purchase of a $60,000 issue of 5% storm and sanitary sewer extension bonds. Denom. $1,000. Dated Dec. 1 1929. Due $5,000 from Dec. 1 1930 to 1941 incl. Prin. and int. (J. & D.) payable in Marshield. Legality to be approved by R. R. Williams of Marshfield.

MASTODON TOWNSHIP SCHOOL DISTRICT (P. O. Alpha) Iron County, Mich.—*BOND OFFERING.*—Roy G. Whitehead, Secretary of the Board of Education, will receive sealed bids until 7 p. m. on Oct. 14, for the purchase of $46,000 5% coupon school bonds. Dated July 1 1929. Denom. $1,000. Interest payable semi-annually on Jan. and July 1. A certified check for $1,000, payable to the order of the School District, must accompany each proposal. All bids to include interest from the date of bonds to the date of delivery.

MELBOURNE, Brevard County, Fla.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on Oct. 11, by Clair A. Inskeep, City Manager, for the purchase of a $53,000 issue of 6% refunding bonds, issue of 1929. Denom. $1,000. Dated Aug. 1 1929. Due on Aug. 1 as follows: $11,000, 1936; $15,000, 1937 and 1938 and $12,000 in 1939. Prin. and semi-annual int. payable at the Hanover National Bank in New York City.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Louis H. Sacher, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Oct. 11, for the purchase of the following bond issues aggregating $23,800:

$4,200 Hirshfield Road improvement bonds. Due Sept. 1 as follows: $1,000, 1930; $500, 1931; $1,000, 1932; $700, 1933, and $1,000, 1934.
4,200 Richard Road improvement bonds. Due Sept. 1 as follows: $1,000, 1930; $500, 1931; $1,000, 1932; $700, 1933, and $1,000 in 1934.
3,500 Kuck Road improvement bonds. Due Sept. 1 as follows: $500, 1930; $1,000, 1931; $500, 1932; $1,000, 1933, and $500 in 1934.
3,250 Garwick Road improvement bonds. Due Sept. 1 as follows: $1,000, 1930; $750, 1931; $500, 1932 and 1933, and $1,000 in 1934.
2,400 Fetters Road improvement bonds. Due Sept. 1 as follows: $500 from 1930 to 1933, inclusive, and $400 in 1934.
2,250 Will Road improvement bonds. Due Sept. 1 as follows: $500 in 1930 and 1931; $250 in 1932, and $500 in 1933 and 1934.
2,000 Grundon Road improvement bonds. Due $500 on Sept. 1 from 1930 to 1933, inclusive.
1,000 Lohrentz Road improvement bonds. Due $500, Sept. 1 1930 and 1931.
1,000 White Road improvement bonds. Due $250, Sept. 1 1930 to 1933, inclusive.

All of the above bonds are dated Oct. 1 1929 and bear 5% interest, payable on March and Sept. 1. A certified check for $250 must accompany each proposal.

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque), N. Mex.—*ADDITIONAL DETAILS.*—The $2,000,000 block of the $8,700,000 semi-annual district bonds that was purchased by a syndicate composed of Caldwell & Co., of Nashville; Stifel, Nicolaus & Co., of St. Louis; C. W. McNair & Co., of Chicago; Sidlo, Simons, Day & Co., Denver, and the Fidelity National Co. of Kansas City, as 5½s—V. 128, p. 3879—was awarded at a price of 87.00.

MIDDLETOWN, Butler County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 5, the voters will pass on a proposition to issue $125,000 in bonds for the purpose of purchasing land necessary for landing fields for aircraft and transportation terminals. Maximum maturity set at 20 years.

MINFORD RURAL SCHOOL DISTRICT, Scioto County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 5, the voters will pass on a proposition to issue $130,000 school building construction and improvement bonds.

MISSISSIPPI, State of (P. O. Jackson).—*NOTE OFFERING.*—Sealed bids will be received until noon on Oct. 15 by Webb Walley, State Treas., for the purchase of a $500,000 issue of 6% notes. Denom. $5,000. Dated Oct. 15 1929. Due on April 15 1930. Prin. and int. payable either at the National City Bank in New York or at the State Treasurer's office at Jackson. Bids will be received for all or any part of said notes. Public auction can be resorted to at option of State Bond Commission. State will furnish the approving opinion of Thomson, Wood & Hoffman, of New York. Authority for issuance: H. B. No. 80, 1929, Extr. Leg. Sess., approved Sept. 4 1929. A certified check for 1-20th of the amount of the bid, payable to Webb Walley, State Treasurer, is required.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received by S. H. Hendrix, City Clerk, until noon on Oct. 22 for the purchase of an issue of $150,000 5% public school, series B, bonds. Denom. $1,000. Dated Oct. 1 1929. Due on Oct. 1 as follows: $5,000, 1932 to 1956; $10,000, 1957; $5,000 1958 and $10,000 in 1959. Prin. and semi-annual interest payable at the Irving Trust Co. in New York City. Chapman & Cutler, of Chicago, will furnish the legal approval. A certified check for $1,500, payable to the City, must accompany the bid.

MOBILE COUNTY (P. O. Mobile) Ala.—*BOND OFFERING.*—Sealed bids will be received until Oct. 14, by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, for the purchase of an issue of $100,000 5% semi-annual school bonds.

(A similar amount of bonds was unsuccessfully offered on Aug. 12—V. 129, p. 1162.)

MONROE, Monroe County, Mich.—*BONDS DEFEATED*—The $370,000 water works construction bonds issue placed on the ballot at the election held on Oct. 8—V. 129, p. 1480—was defeated by a vote of 831 to 700. A similar propostion was defeated on July 23 by 16 votes. The vote then was 801 to 506. A three-fifths majority is necessray for approval.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Harry Trippett, Town Clerk, will receive sealed bids until 8:30 p. m. on Oct. 23, for the purchase of the following issues of coupon or registered bonds aggregating $214,000:

$135,000 4¾, 5, 5¼ or 5½% permanent improvement bonds. Due on Nov. 1, as follows: $5,000, 1930 to 1952, incl., $6,000, 1953, and $7,000 in 1954 and 1955.

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79,000 assessment, series 2, bonds. Rate of interest either 4¾, 5, 5¼, 5½, 5¾ or 6%. Due on Nov. 1, as follows: $9,000, 1930, and $10,000 from 1931 to 1937, incl.

Both issues are dated Nov. 1 1929. Denom. $1,000. Prin. and semi-annual int. payable in gold at the Bank of Montclair, or at the office of the Town Treasurer. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. The Chemical Bank & Trust Co., N. Y., will supervise the preparation of the bonds. A certified check for 2% of the amount of bonds bid for is required. Legal opinion of Thomson, Wood & Hoffman, of N. Y.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—A syndicate composed of Stranahan, Harris & Oatis, Inc., and Braun, Bosworth & Co., both of Toledo, the Detroit & Security Trust Co., of Detroit, and the Wells-Dickey Co., of Minneapolis, purchased during September various issues of storm sewer, sanitary sewer, water supply system and house service bonds amounting to $588,150. The group paid a premium of $1,000 for the bonds as 5¼s, equal to 100.17, a basis of about 5.23.% Dated Sept. 20 1929. Due annually from 1930 to 1945, incl. Int. payable on April and Oct. 1.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Berry E. Clark, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Oct. 22 for the purchase of the following issues of 4½% bonds, aggregating $830,000:

$475,000 road bonds, series No. 1. Due annually as follows: $5,000, 1939 to 1943 incl.; $10,000, 1944 to 1948 incl.; $15,000, 1949 to 1953 incl.; $20,000, 1954 to 1963 incl., and $25,000, 1964 to 1968 incl. A certified check for $500 is required.

200,000 road bonds, series No. 2. Due annually as follows: $4,000, 1939 to 1948 incl.; $6,000, 1949 to 1958 incl., and $10,000, 1959 to 1969 incl. A certified check for $500 is required.

130,000 court house bonds. Due annually as follows: $2,000, 1939 to 1948 incl.; $5,000, 1949 to 1966 incl., and $10,000, 1967 and 1968. A certified check for $500 is required.

25,000 Second and Eleventh Election District road bonds. Due $1,000 on Nov. 1 from 1930 to 1954 incl. A certied check for $500 is required.

All of the above bonds are dated Nov. 1 1929. Denom. $1,000. Prin. and semi-ann. int. payable at the Montgomery County National Bank, Rockville, and at the Farmers' Banking & Trust Co. of Montgomery County at Rockville. Checks should be made payable to the order of the Board of County Commissioners. These are the bonds mentioned in V. 129, p. 2114.

MOUNT AIRY, Surry County, N. C.—*BOND OFFERING.*—Sealed bids will be received until Oct. 16, by F. M. Poore, Town Clerk, for the purchase of a $35,000 issue of 5½% semi-annual school funding bonds.

MONTOUR FALLS, Schuyler County, N. Y.—*BOND SALE.*—The $40,000 coupon or registered water bonds offered on Oct. 7—V. 129, p. 2367—were awarded as 5½s to George B. Gibbons & Co. of New York, at a price of 101.52, a basis of about 5.32%. The bonds are dated Oct. 1 1929 and mature $2,000 Oct. 1 from 1931 to 1950, incl.

MORROW COUNTY (P. O. Heppner), Ore.—*ADDITIONAL DETAILS.*—The $60,000 issue of coupon highway bonds that was jointly awarded to Peirce, Fair & Co., Geo. H. Burr, Conrad & Broom, and the Freeman, Smith & Camp Co., all of Portland, at a price of 100.67—V. 129, p. 2267—bears interest at 5½%. Denom. $1,000. Dated Oct. 1 1929. Due $3,000 from Oct. 1 1935 to 1954, incl. Int. payable on April and Oct. 1. Basis of about 5.44%.

NEVILLE TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $100,000 4¾% school bonds offered on Oct. 8—V. 129, p. 1952—were awarded to Prescott Lyon & Co., of Pittsburgh, for a premium of $2,805, equal to a price of 102.805, a basis of about 4.53%. The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: $2,000, 1934 to 1944 incl.; $3,000 1945 to 1949 incl.; and $7,000, 1950 to 1958 incl.

NEWBURGH HEIGHTS, Ohio.—*BOND OFFERING.*—Sealed bids will be received by N. M. Gressle, Village Clerk, until 12 m. on Oct. 22, at the office of Lissy & Vamos, 1221 Ontario St., Newburgh Heights, for the purchase of $1,100 sidewalk construction bonds. Rate of interest is not to exceed 6%. Denoms. $600 and $500. Payable on Oct. 1 1930. A certified check for 5% of the bid is required.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND SALE.*—The $2,000,000 issue of highway bonds offered for sale on Oct. 10—V. 129, p. 1779—was awarded to a syndicate composed of John Nuveen & Co., and C. W. McNear & Co., both of Chicago; Stifel, Nicolaus & Co., of St. Louis, Seasongood & Mayer of Toledo, Weil, Roth & Irving Co. and the Provident Savings & Trust Co., both of Cincinnati, and the Fidelity National Co. of Kansas City (Mo.), as 6s, at a price of 100.08, a basis of about 5.99%. Dated Oct. 1 1929. Due on Oct. 1 as follows: $250,000, 1934 to 1937 and $500,000 in 1938 and 1939.

NEW YORK, N. Y.—*OFFER* $50,000,000 *NOTES.*—The Chase Securities Corp. of New York, is offering for public investment revenue bills bearing 6% interest, dued Nov. 29 1929, to March 14 1930, and special tax and special revenue notes bearing 5¾% interest, due on June 30 1930, to the amount of $50,000,000, at prices to yield 5.50% to all maturities.

The notes offered are described as follows:

$6,500,000 6% Revenue Bills. Dated Oct. 10 1929. Due Dec. 16 1929.
5,000,000 6% Corporate Stock. Dated Oct. 21 1929. Due Jan. 21 1930.
5,000,000 6% Revenue Bills. Dated Oct. 21 1929. Due Mar. 14 1930.
15,000,000 6% Revenue Bills. Dated Oct. 30 1929. Due Mar. 14 1930.
10,000,000 6% Revenue Bills. Dated Oct. 28 1929. Due April 28 1930.
3,000,000 5¾% Special Tax Notes. Dated Oct. 16 1929. Due June 30 1930
2,000,000 5¾% Spec. Rev. Notes. Dated Oct. 16 1929. Due June 30 1930.

NORTH ARLINGTON (P. O. Arlington), Hudson Co., N. J.—*BONDS REOFFERED FOR PUBLIC INVESTMENT.*—The $350,000 6% impt. bonds sold to M. M. Freeman & Co. of Philadelphia—V. 129, p. 2267—are now being reoffered for public investment at prices to yield 5.50%. The bonds are reputed to be legal investment for savings banks and trust funds in New Jersey.

Financial Statement (as Computed under New Jersey Statutes).

Actual value	$14,000,000
Assessed valuations (1929)	5,143,346
Total bonded debt	2,694,065
Less: Water bonds, assessment bonds and sinking fund	2,457,287
Net debt	236,778

Population, 1929 (estimated), 8,000.

NORTH OLMSTEAD, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. M. Christian, Village Clerk, will receive sealed bids until 12 m. on Oct. 15 for the purchase of the following issues of 5½% bonds aggregating $10,705.14:

$9,284.00 park impt. bonds. Due Oct. 1 as follows: $284,000 in 1931, and $1,000, from 1932 to 1940 incl.
3,421.14 street impt. bonds. Due Oct. 1 as follows: $1,321.14 in 1931, and $700 from 1932 to 1935 incl.

Both issues are dated Oct. 1 1929. Int. payable on April 1 and Oct. 1. The bonds will be sold to the highest and best bidder for not less than par and accrued int. Any one desiring to do so, may present a bid or bids for such bonds based upon their bearing a different rate of int. than hereinbefore stated, provided, however, that where a fractional int. rate is bid, such fraction shall be ¼ of 1% or multiples thereof. A certified check for 10% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

NORTH PELHAM, Westchester County, N. Y.—*BOND OFFERING.*—Frederick W. Hurttig, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 18 for the purchase of $20,000 coupon or registered paving bonds. Dated Oct. 1 1929. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1931 to 1936 incl., and $1,000 from 1937 to 1944 incl. Rate of int. is not to exceed 6% and must be stated in a multiple of ¼ or 1-10th of 1%. Prin. and semi-ann. int. payable in gold at the Pelham National Bank, North Pelham. A certified check for $500, payable to the order of the village, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater of New York.

OAKLAND, Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Frank C. Merritt, City Clerk, until noon on Oct. 24 for the purchase of a $204,000 issue of sewer bonds. Interest rate is not to exceed 5%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated Feb. 1 1925. Due on Feb. 1 as follows: $4,000, 1930; $5,000, 1931 to 1940; $6,000, 1941 to 1958, and $7,000, 1959 to 1964, all inclusive. Prin. and semi-annual int. payable in gold coin at the office of the City Treasurer. Orrick, Palmer & Dahlquist of San Francisco will furnish the legal approval. Bonds to be sold at not less than par and accrued interest. A certified check for 1% of the bid, payable to the City Clerk, is required.

OCONTO COUNTY (P. O. Oconto), Wis.—*BOND OFFERING.*—Sealed bids will be received by Mildred Elliott, County Clerk, until 2 p. m. on Oct. 24, for the purchase of an issue of $100,000 4½% semi-annual sanitarium, poor home and asylum, series A bonds. Denom. $1,000. Due in 20 years.

OKLAHOMA CITY, Oklahoma County, Okla.—*ADDITIONAL INFORMATION.*—We are now informed that the $425,000 issue of coupon park improvement bonds that was jointly purchased by the Prescott, Wright, Snider Co. of Kansas City and the First Union Trust Co. of Chicago (V. 129, p. 1481) was awarded as follows:

$361,000 bonds as 5s. Due $19,000 from Sept. 1 1932 to 1950, inclusive.
64,000 bonds as 4½s. Due on Sept. 1 as follows: $19,000, 1951 to 1953, and $7,000 in 1954.

ORLANDO, Orange County, Fla.—*NOTE SALE.*—A $250,000 issue of 7% notes has recently been purchased by the Guarantee Title & Trust Co. of Wichita. Denom. $1,000. Dated Oct. 1 1929. Due on Oct. 1 1934 and optional after Oct. 1 1930.

ORLANDO, Orange County, Fla.—*BONDS NOT SOLD.*—The two issues of 5% coupon bonds aggregating $217,000, offered on Sept. 25 (V. 129, p. 1779 and 1952), were not sold, as all the bids were rejected. The issues are described as follows:

$172,000 improvement refunding bonds. Dated Oct. 1 1929. Due from Oct. 1 1932 to 1951, inclusive.
45,000 paving, sewer and sidewalk improvement serise F bonds. Dated Aug. 1 1929. Due $15,000 from Aug. 1 1930 to 1932, inclusive.

The City Clerk informs us that private bids will be received on these bonds.

OZARK, Christian County, Mo.—*BOND SALE.*—Two issues of 4½% bonds, aggregating $40,000, have been purchased as follows: $30,000 water bonds to the National Fidelity Co. of Kansas City, and $10,000 water bonds to the Commerce Trust Co. of Kansas City. Due in 20 years.

PENN YAN UNION HIGH SCHOOL DISTRICT (P. O. Penn Yan), Yates County, N. Y.—*BOND SALE.*—The $450,000 coupon or registered school bonds offered on Oct. 9—V. 129, p. 2115—were awarded as 5s to Kean, Taylor & Co. and Morris Mather & Co., both of New York, jointly, at a price of 100.16, a basis of about 4.985%. Premium paid was $760. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: $5,000 1930 to 1934, incl.; $10,000, 1935 to 1937, incl.; $15,000, 1938 to 1947, incl.; $20,000, 1948 to 1955, incl.; $25,000, 1956 to 1958, incl., and $10,000 in 1959.

The following other bids were submitted:

Bidder—	*Rate of Int.*	*Price Bid.*
Dewey, Bacon & Co	5¼%	$455,130.00
Batchelder, Wack & Co. & A.B. Leach & Co., jointly	5¼%	454,999.50
Livingston County Trust Co	5¼%	454,108.50
Marine Trust Co	5¼%	451,285.00
Geo. B. Gibbons & Co., and Stone, Webster and Blodgett, Inc	5½%	456,840.00

PEORIA, Peoria County, Ill.—*BOND OFFERING.*—H. S. Weston, City Comptroller, will receive sealed bids until 5 p. m. on Oct. 22, for the purchase of $400,000 5% coupon river and rail terminal bonds. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 as follows: $20,000, 1931 to 1945, incl., and $25,000 from 1946 to 1949, incl. Purchaser to furnish bonds. Principal and semi-annual interest payable at the office of the City Treasurer. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser.

PEPPER PIKE (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $283,660 boulevard improvement bonds offered on Oct. 2 (V. 129, p. 1780) were awarded as 6s to Hayden, Miller & Co. of Cleveland for a premium of $853, equal to a price of 100.30, a basis of about 5.93%. The bonds mature on Oct. 1 as follows: $27,660 in 1930; $29,000, 1931; $28,000, 1932 and 1933; $29,000, 1934; $28,000, 1935 and 1936; $29,000, 1937; $28,000 in 1938 and $29,000 in 1939.

PHILADELPHIA, Pa.—*TO VOTE ON* $2,000,000 *BOND ISSUE.*—At the general election to be held on Nov. 5 the voters will pass on a proposition to issue $2,000,000 in bonds for the purchase of voting machines. The bonds, if issued, will bear int. at a rate not exceeding 5% per annum, payable on Jan. 1 and July 1. The following statement of the existing and proposed new indebtedness accompanied the election notice:

The aggregate amount of the last preceding assessed valuation of the taxable property within the city is	$4,664,263,590.41
The amount of the existing indebtedness is	618,792,325.28
The amount of the deductions therefrom allowed by law is	159,428,34.940
The amount of the existing indebtedness, less the deductions therefrom allowed by law is	459,363,975.88
The percentage of the last preceding assessed valuation of the taxable property which such amount represents is	9 & 849-1000%
The amount of the proposed new debt or increase of indebtedness is the face of the loan	2,000,000.00
The percentage of the last preceding assessed valuation of the taxable property which such amount represents is	43-1000 of 1%
The amount of the existing indebtedness, plus the proposed new debt or increase of indebtedness, less the deductions therefrom allowed by law is	461,363,975.88
The percentage of the last preceding assessed valuation of the taxable property which such amount represents is	9 & 892-1000%
The amount of indebtedness, less the deductions therefrom allowed by law which the city may lawfully have outstanding is	466,426,359.04
The percentage of the last preceding assessed valuation of the taxable property which such amount represents is	10%

WILLB. HADLEY, City Comptroller.

POLK COUNTY (P. O. Bartow), Fla.—*BOND SALE.*—A $200,000 issue of 6% refunding bonds has recently been purchased by the Guarantee Title & Trust Co. of Wichita. Denom. $1,000. Dated Oct. 1 1929. Due on Oct. 1 as follows: $5,000, 1932 and 1933; $20,000, 1934 and 1935; $30,000, 1936 to 1938 and $20,000, 1939 to 1941, all inclusive.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The $11,000 5% coupon road construction bonds offered on Sept. 30—V. 129, p. 2115—were awarded for a premium of $1 to the Fletcher American Co. of Indianapolis. The bonds are dated Sept. 16 1929 and mature from July 15 1930 to Jan. 15 1941. The accepted tender was the only one received.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Stanhope S. Pier, Commissioner of Finance, until 11 a. m. on Oct. 23, for the purchase of an $885,781.50 issue of 6% improvement bonds. Denoms. to suit the purchaser, not exceeding $1,000. Dated Aug. 1 1929. Due in 10 years. The right is reserved to take up and cancel such bonds upon the payment of the face value thereof with interest, upon the first day of any month at or after three years from the date of such bonds. Prin. and semi-annual int. payable in gold at the office of the City Treasurer. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A certified check for 5% of the bonds bid for, payable to the City is required.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—W. A. Root, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on Oct. 23, for the purchase of $29,782.30 street improvement bonds, property owners' portion. Dated Oct. 15 1929. Due on Sept. 1 as follows: $1,782.30 in 1931, and $4,000 from 1932 to 1938 incl. Prin. and semi-annual int. (M. & S. 1) payable at the office of the City Treasurer.

Bidders may present a bid for the above bonds based upon their bearing a different rate of interest than stated, provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiple

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thereof. A certified check for $300, payable to the order of the City Treasurer, must accompany each proposal.

RICHLAND COUNTY (P. O. Columbia), S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Oct. 15 by W. C. Thomas, Clerk of the Board of County Commissioners, for the purchase of a $275,000 issue of 4½% semi-annual road bonds. Due $27,500 from Oct. 1 1935 to 1944 incl. In case no bid of par or better and accrued interest for said bonds is received, bonds will be awarded to the purchaser offering the smallest discount and accrued interest. The purchaser will be furnished with the legal opinion of Caldwell & Raymond of New York. A certified check for $5,500, payable to the Board of County Commissioners, must accompany the bid.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The two issues of 4½% bonds aggregating $19,200 offered on Oct. 7—V. 129, p. 2116—were awarded as follows:

$12,000 Laughery Township road construction bonds sold at a price of par to the Batesville State Bank. Due $600 on July 15 1930; $600, Jan. and July 15 1931 to 1939, incl., and $600, on Jan. 15 1940. The Fletcher American Co. of Indianapolis, offered to take the issue at a $300 discount.

7,200 Washington Township road construction bonds sold at a price of par to the State Bank of Milan. Due $360 on May and Nov. 15 from 1931 to May 15 1936; $540, Nov. 15 1936; $540 on May and Nov. 15 from 1937 to May 15 1939. The Fletcher American Co. of Indianapolis, offered to take this issue at a $210 discount.

Both issues are dated Oct. 1 1929.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The $835,000 notes dated Oct. 11 1929 and payable on March 11 1930, offered on Oct. 8—V. 129, p. 2268—were awarded to the Lincoln-Alliance Bank & Trust Co., of Rochester, at a 5.65% int. rate. The notes are issued for the following purposes:

$125,000 bridge design and construction.
50,000 municipal aviation field.
225,000 municipal land purchase.
25,000 sewage disposal.
10,000 transit subway.
300,000 school construction.
100,000 water works improvement.

The following other bids were received:

Bidder—	*Int. Rate.*	*Prem.*
Guaranty Co. of New York	5.72%	$7.00
Salomon Bros. & Hutzler	5.73%	11.00
Bankers' Trust Co. of New York	5.85%	60.00
S. N. Bond & Co.	5.97%	12.00

ROCHESTER, Oakland County, Mich.—*BONDS DEFEATED.*—At the election held on Sept. 30—V. 129, p. 1780—the voters rejected a proposal to issue $72,000 bonds for the extension and improvement of the sanitary and storm sewer system.

ROGERS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Chelsea), Okla.—*BOND OFFERING.*—Sealed bids will be received by J. H. Collier, District Clerk, until 2 p. m. on Oct. 16 for the purchase of a $15,000 issue of school bonds. Due $1,000 from 1933 to 1947, incl. The right is reserved to sell only $12,000 of the issue, delivering any portion of the balance, if needed.

SABINE PARISH ROAD DISTRICT NO. 12 (P. O. Many), La.—*BOND SALE.*—A $15,000 issue of road bonds has recently been purchased by F. P. Clark of Alexandria as 6s for a premium of $25, equal to 100.16.

SAINT AUGUSTINE, St. Johns County, Fla.—*BOND OFFERING.*—Sealed bids will be received until noon on Oct. 23, by C. Gilbert, Chairman of the Board of Trustees, for the purchase of two issues of refunding bonds aggregating $370,000, as follows:

$235,000 series A bonds. Due on July 1, as follows: $7,000, 1939 to 1941; $8,000, 1942 to 1944; $9,000, 1945; $10,000, 1946 to 1949; $11,000, 1950; $12,000, 1951 to 1953; $14,000, 1954 to 1956; $17,000, 1957 and 1958; and $18,000 in 1959.

135,000 series B bonds. Due on July 1, as follows: $3,000, 1939; $4,000, 1940 to 1942; $5,000, 1943 to 1947; $6,000, 1948 and 1949; $7,000, 1950 to 1952; $8,000, 1953 and 1954; $9,000, 1955 to 1958; and $10,000 in 1959.

Interest rate is not to exceed 6%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated July 1 1929. Bids will be received for either or both of said blocks, and it shall not be necessary that the same interest rate be named for both blocks, but all bonds of the same block shall bear the same rate. Thomson, Wood & Hoffman, of New York City, will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the City, is required.

SALUDA, Saluda County, S. C.—*BOND SALE.*—The $23,000 issue of semi-annual paving bonds offered for sale on Oct. 1—V. 129, p. 1953—was awarded to the South Carolina National Bank, of Columbia, as 6s, at par. Due on Oct. 1 as follows: $1,000, 1934 to 1943; $2,000, 1944 to 1949 and $1,000 in 1950.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—We are informed that bids are now being received from the public for the sale at par of the 4½% health and sewer bonds. The "Herald Tribune" of Oct. 10 commented on this new development as follows:

"Although municipalities have seldom had much success in selling their bonds direct to the public, a scheme of this kind is about to be tried in San Francisco. Officials of the city have begun to placard the municipal railway cars with posters stating that the public can buy 4½% health and sewer bonds at the City Hall at par. The move follows repeated attempts to sell to banking sydnicates some of the $75,000,000 bonds lying on the shelf of the City Treasurer and unsalable because the interest rate is limited to 4½%, while the city charter provides that bonds must be sold at par or better.

"Like many other communities in this country, San Francisco is badly in need of funds to continue important water projects and other improvements. Bond issues were duly authorized to provide the necessary funds, but limitations were frequently attached which have proved insurmountable in the present state of the financial markets. With money rates persistently high over the last year, investors would display little interest in San Francisco obligations at the prices that would have to be realized to meet the interest rate and charter requirements, and bankers have let the issues severely alone. Immediate needs have been met in the mean time by short term financing and bank loans."

SAYBROOK TOWNSHIP RURAL SCHOOL DISTRICT, Ashtabula County, Ohio.—*BOND ELECTION.*—A proposition to issue $55,000 for school construction purposes will be placed on the ballot for the voters' consideration at the election to be held on Nov. 5. Maximum maturity set at 15 years.

SCRANTON, Lackawanna County, Pa.—*BOND OFFERING.*—E. B. Jermyn, Mayor, will receive sealed bids until 11 a. m. on Oct. 15 for the purchase of $50,000 3¼% registered, second series of 1929, impt. bonds. Dated July 1 1929. Denom. $1,000. Due $5,000 on July 1 from 1930 to 1939 incl. Prin. and semi-ann. int. payable at the office of the City Treasurer. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion by counsel mutually agreeable to the city and the successful bidders.

SEA CLIFF, Nassau County, N. Y.—*BOND SALE.*—The $12,500 coupon or registered street improvement bonds, series 1, offered on Oct. 7—V. 129, p. 1953—were awarded as 5½s at a price of par to the State Bank of Sea Cliff. The bonds are dated Oct. 1 1929 and mature $2,500 on Oct. 1 from 1930 to 1934 inclusive.

Edmund Seymour & Co., of New York, the only other bidders, offered 100.149 for 6% bonds.

SEQUIM, Clallam County, Wash.—*BOND OFFERING.*—Sealed bids will be received until Oct. 28 by W. H. Schumacher, City Clerk, for the purchase of a $20,000 issue of semi-annual water bonds. Interest rate is not to exceed 6%.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Oct. 31 for the purchase of $358,200 5½% special assessment street improvement bonds. Dated Nov. 1 1929. Due on Oct. 1 as follows: $39,200, 1931; $40,000, 1932 to 1934 incl.; $39,000, 1935, and $40,000 from 1936 to 1939 incl. Principal and semi-annual interest (April and Oct. 1) payable at the office of the Village Treasurer. The bonds will be sold to the highest bidder for not less than par and accrued interest. Any one desiring to do so, may present a bid or bids for said bonds based upon their bearing a different rate of interest than stated above; provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

SHELBY, Cleveland County, N. C.—*BOND SALE.*—The two issues of bonds, aggregating $98,000, offered for sale on Oct. 5—V. 129, p. 2116—were awarded as follows:

$58,000 Shelby Special Charter School District No. 33 bonds to Kalman & Co. of St. Paul, as 5½s, for a premium of $341, equal to 100.58, a basis of about 5.45%. Due from Sept. 1 1932 to 1957, incl.

40,000 water bonds to the White-Phillips Co. of Davenport, as 5½s, for a premium of $398, equal to 100.995, a basis of about 5.40%. Due on Sept. 1 as follows: $1,000, 1932 to 1941 and $2,000, 1942 to 1956.

SHELBY COUNTY (P. O. Harlan), Iowa.—*BOND SALE.*—The $250,000 issue of annual primary road bonds offered for sale on Sept. 18 V. 129, p. 1624—was awarded to the Northwestern Mutual Life Insurance Co. of Milwaukee as 5s at par. Dated Oct. 1 1929. Due from May 1 1935 to 1944 incl. Optional after May 1 1935.

SHREVEPORT, Caddo Parish, La.—*BOND OFFERING.*—Sealed bids will be received by S. G. Wolfe, Secretary-Treasurer, until 10 a. m. on Nov. 14, for the purchase of two issues of 5% coupon bonds aggregating $1,800,000, as follows:

$1,500,000 military post and flying field bonds. Due from Dec. 1 1930 to 1959.

300,000 airport bonds. Due from Dec. 1 1930 to 1969.

Denom. $1,000. Dated Dec. 1 1929. Prin. and int. (J & D.) payable at the Guaranty Trust Co. in New York City. Thomson, Wood & Hoffman, of New York, will furnish the legal approval. A certified check for 3% of the bid is required. (This report supplements that given in V. 129, p. 1953.)

SIOUX COUNTY (P. O. Fort Yates), N. Dak.—*BOND SALE.*—The $20,000 issue of 7% registered current expense notes offered for sale on Oct. 1—V. 129, p. 2116—was awarded at par to the First National Bank, of Mandan. Due in five months. No other bids were received.

SNOWDEN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—John L. Bruce, Secretary of the School District, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Oct. 28, for the purchase of $50,000 coupon refunding bonds, to bear either 4½ or 4¾% int., payable on April and Oct. 1. Dated Oct. 1 1929. Denom. $1,000. Due $25,000 on Oct. 1 in 1939 and 1949. Successful bidder to pay for the printing of the bonds. A certified check for $1,000, payable to the School District Treasurer, is required. The legality of the bonds will be passed on by Burgwin, Scully & Burgwin, of Pittsburgh, and their opinion will be furnished to the purchaser. Sale of the bonds is subject to the approval of the Department of Internal Affairs.

SOMERVILLE, Middlesex County, Mass.—*BOND SALE.*—Curtis & Sanger of Boston, bidding 100.92, a basis of about 4.31%, were the successful bidders on Oct. 10, for the purchase of an issue of $500,000 4½% coupon Northern Traffic Route bonds. Dated Oct. 1 1929. Fully registerable bonds, due $50,000 on Oct. 1 from 1930 to 1939, incl. Principal and semi-annual interest payable at the Old Colony Trust Co., Boston. Legal opinion by Storey, Thorndike, Palmer & Dodge, of Boston. The purchasers are reoffering the bonds for public investment at prices ranging from 99.52, yielding 5.00%, for the 1930 maturing bonds to 103.26 yielding 4.10%, for the bonds due in 1939.

SOUTH PORTLAND, Cumberland County, Me.—*OTHER BIDS.*—The following other bids were received on Oct. 2 for the $35,000 4½% school bonds sold to Graham, Parsons & Co., of New York, at a price of 99.11, a basis of about 4.56%.—V. 129, p. 2269.

Bidder—	*Rate Bid.*
Fidelity Trust Co., Portland	99.019
Harris, Forbes & Co., Boston	95.12

SOUTH RIVER SCHOOL DISTRICT, Middlesex County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Oct. 3—V. 129, p. 1953—were awarded as 5¾s to the First National Bank, of South River, as follows:

$163,000 school bonds ($166,000 offered) sold for a premium of $3,054.54, equal to a price of 101.87, a basis of about 5.69%. Due on July 1, as follows: $6,000, 1930 to 1934 incl.; $4,000, 1935 to 1965 incl; $3,000, 1966 to 1968 incl.

148,000 school bonds ($150,000 offered) sold for a premium of $2,111.11, equal to a price of 101.42, a basis of about 5.60%. Due $5,000 on July 1, from 1930 to 1958 incl; and $3,000 in 1959.

Both issues are dated July 1 1929.

The following other bids were submitted:

Bidder—	*No. of Bds. Bid For.*	*Int. Rate.*	*Price Bid.*
M. F. Schlater & Co	148	5¾%	$150,026.50
	164	5¾%	166,651.00
Rufus Waples & Co.; C. W. McNear & Co. and Prudden & Co., jointly	149	5¾%	150,527.00
	164		166,267.00
Rapp & Lockwood	149	5¾%	150,199.00
	163	6%	166,159.00
H. L. Allen & Co	150	5¾%	150,285.00
	166		166,315.40
First National Bank, Sayreville	150	5¾%	150,479.00
	166		166,529.00

SOUTHWICK, Berkshire County, Mass.—*BOND SALE.*—The $75,000 4½% coupon water bonds, issue of 1929, offered on Oct. 8—V. 129, p. 2269—were awarded to the Old Colony Corp. of Boston, at a price of 101.37, a basis of about 4.36%. The bonds are dated Oct. 1 1929 and mature on Oct. 1 as follows: $3,000 from 1932 to 1950, incl. and $2,000 from 1951 to 1959, incl. R. L. Day & Co. of Boston, the only other bidders, offered 100.59 for the issue.

STARK COUNTY (P. O. Canton), Ohio.—*BOND ELECTION*—The voters on Nov. 5 will be asked to sanction the issuance of $550,000 in bonds to finance the construction of an addition to the present court house and erect a jail therein. The bonds, if issued, will run for a period of 20 years.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Oct. 25, for the purchase of the following issues of 5% bonds aggregating $307,000:

$177,000 Inter-County Highway No. 169 impt. bonds. Due on Oct. 1, as follows: $20,000, 1931 to 1936 incl., and $19,000, 1937 to 1939 inclusive.

67,000 Lincoln Way impt. bonds. Due on Oct. 1, as follows: $8,000, 1931 to 1934 incl., and $7,000, 1935 to 1939 incl.

63,000 street impt. bonds. Due $7,000, Oct. 1 1931 to 1939 incl.

All of the above bonds are dated Oct. 1 1929. Denom. $1,000. Prin. and semi-annual interest payable at the County Treasurer. A certified check for $500 on each issue, payable to the Board of County Commissioners, is required.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The following bond issues aggregating $171,000 offered on Oct. 4—V. 129, p. 1954—were awarded as 5¼s to Braun, Bosworth & Co., of Toledo, for a premium of $530, equal to a price of 100.30, a basis of about 5.19%.

$66,500 Brewster-Justus road construction bonds. Due on Sept. 1 as follows: $8,000, 1931 to 1934 incl; $7,000, 1935 to 1938 incl.; and $6,500 in 1939.

64,000 Schneider Road, Section B, construction bonds. Due on Sept. 1, as follows: $8,000, 1931; and $7,000 from 1932 to 1939 incl.

32,500 Canton-Magnolia road construction bonds. Due on Sept. 1, as follows: $4,000, 1931 to 1936 incl.; $3,000, 1937 to 1938; and $2,500 in 1939.

8,000 Schneider Road, Section A, construction bonds. Due on Sept. 1, as follows: $1,000, 1931 to 1937 incl.; and $500 in 1938 and 1939.

All of the above bonds are dated Sept. 1 1929.

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STOKES COUNTY (P. O. Danbury), N. C.—*BOND SALE.*—The $40,000 issue of coupon school building bonds offered for sale on Oct. 7—V. 129, p. 2116—was awarded to Braun, Bosworth & Co., of Toledo, as 5½s, at par. Dated Oct. 1 1929. Due $2,000 from April 1 1932 to 1951 inclusive.

STRATFORD, Fairfield County, Conn.—*BIDS REJECTED—BONDS REOFFERED.*—John B. Wright, Town Manager, rejected all of the bids received on Oct. 10, for the $60,000 5% coupon road bonds, series of 1929, offered for sale—V. 129, p. 2269. Dated Oct. 1 1929. Due $10,000 Oct. 1 from 1930 to 1935, incl.

BONDS RE-OFFERED.—Sealed bids for the purchase of the above bonds will be received until 11 a. m. on Oct. 19.

STROMSBURG SCHOOL DISTRICT (P. O. Stromsburg), Polk County, Neb.—*BOND SALE.*—An issue of $100,000 4½% school bonds is reported to have been sold to an unknown investor. Due in 30 years.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Oct. 23, for the purchase of the following issues of 5% bonds aggregating $171,000.

$64,000 Akron-Boston Mills Road, Section D, construction bonds. Due on Oct. 1 as follows: $11,000, 1929 to 1931 incl.; $10,000, 1932; $11,000, 1933; and $10,000 in 1934.

45,500 Arlington Road, Section D, construction bonds. Due Oct. 1 as follows: $8 000, 1929; $7,000, 1930; $8,000, 1931; $7,000, 1932; $8,000, 1933; and $7,500 in 1934.

36,500 Bath-Stow Road, Section H, construction bonds. Due Oct. 1 as follows: $6,000, 1929 to 1933 incl., and $6,500 in 1934.

25,000 New Portage-Uniontown Road, Section B-1, construction bonds. Due on Oct. 1 as follows: $5,000, 1929, and $4,000, 1930 to 1934 incl.

All of the above bonds are dated Oct. 1 1929. Denoms. $1,000 and $500. Prin. and semi-annual int. (A. & O. 1) payable at the office of the County Treasurer.

Bidders may bid on all or none when more than one issue, but must give premium on each issue. A certified check for 5% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

TAMPA, Hillsborough County, Fla.—*BOND ELECTION.*—On Nov. 19, a special election will be held in order to pass judgment upon two proposed bond issues aggregating $1,200,000, divided as follows: $750,000 to build a municipal airport and $450,000 to construct a recreation pier. It is reported that only property owners will be permitted to vote upon the issues.

TEXAS, State of (P. O. Austin)—*BONDS REGISTERED.*—The following small issues of bonds were registered by the State Comptroller during the week ending Oct. 5:

$4,500 5% Wheeler County Cons. Sch. Dist. No. 33 bonds. Due serially.
1,000 5% Comanche County Cons. Sch. Dist. No. 36 bonds. Due serially.
2,500 5% Bowie County Cons. Sch. Dist. No. 69 bonds. Due in 20 years.
4,500 5% Jones County Cons. Sch. Dist. No. 5 bonds. Due serially.
2,000 6% Terry County Cons. Sch. Dist. No. 10 bonds. Due serially.

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—*OFFICIAL TABULATION OF BIDS.*—May P. Foster, Clerk of the Board of Education, sends us the following tabulation of the bids received on Sept. 17 for the $1,000,000 bonds sold as 4¾s to a group headed by Halsey, Stuart & Co., of New York, at a price of 100.42, a basis of about 4.71—V. 129, p. 1954.

Name.	*Issues.*	*Date of Int.*	*Premium.*
Halsey, Stuart & Co.; R. W. Pressprich & Co.; Dewey, Bacon & Co	$250,000 750,000	4¾%	$4,200.00
Title Guarantee & Trust Co., Lehman Bros.; Kountze Bros.; Mississippi Valley Trust Co.; Stern Bros. & Co	250,000 750,000	4½% 5%	4,000.00
Continental Illinois Co.; First Union Trust & Savings Bank; The Detroit Co.; Emanuel & Co	250,000 750,000	5% 4¾%	830.00
A. T. Bell & Co.; Roosevelt & Son	250,000 780,000	4½% 5%	3,990.00
Braun, Bosworth & Co.; C. W. McNear & Co.; Stifel, Nicolaus & Co.; First National Co	250,000 750,000 750,000 750,000	4¾% 5% 5%* 5%*	5.00 1,473.00 1,599.00 4,797.00
William P. Compton Co.; Central Illinois Co.; Northern Trust Co.; Wells-Dickey Co	250,000 750,000	4¾% 5%	387.00
Eldredge & Co	250,000 750,000 1,000,000	4¾% 5% 5%	4,190.00 9,620.00
Harris, Forbes & Co.; the National City Co.; R. L. Day & Co.; Curtis & Sanger	250,000 750,000	4½% a 5% a	1,390.00
Hayden, Miller & Co			
Tillerton-Walcott Co.; Bankers Co.; Guaranty Co.; Hannahs, Ballin & Lee	250,000 750,000	4¾% 5%	7,099.00
Otis & Co.; Stone, Webster & Blodget; Arthur Sinclair, Wallace & Co	250,000 750,000	5% 5%	1,392.50 4,177.50
Stranahan, Harris & Oatis, Estabrook & Co.; Ames, Emerich & Co., Inc.; the Herrick Co	250,000 750,000	4½% 5%	1,510.00

* If awarded both. a All or none.

TORONTO, Jefferson County, Ohio.—*BOND OFFERING.*—Harold F. Smith, Village Clerk, will receive sealed bids until 12 m. on Nov. 19, for the purchase of $6,000 6% land purchase bonds. Dated Oct. 1 1929. Denom. $500. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

TROUSDALE COUNTY (P. O. Hartsville), Tenn.—*BOND SALE.*—The $40,000 issue of semi-annual bridge bonds offered for sale on Oct. 4—V. 129, p. 1954—was awarded to J. C. Bradford & Co., of Nashville, as 5½s, for a premium of $455, equal to 101.13, a basis of about 5.35%. Due $2,000 from Oct. 1 1930 to 1949, incl.

TUTTLE SCHOOL DISTRICT (P. O. Tuttle), Grady County Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 21 by Sherman Crouch, District Clerk, for the purchas of a $15,000 issue of semi-annual school bonds. Interest rate is not t exceed 6% Dated Nov. 1 1929. A certified check for 2% of the bid is equired.

TYLER, Smith County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Oct. 15 at 2 p. m. by Lee H. Powell, City Manager, for the purchase of a $261,000 issue of 5% semi-annual school b nds. Dated June 21 1929. Due in from 1 to 40 years. The bonds will sold subject to the approval of Chapman & Cutler of Chicago. A certified check for 5% of the bids is required.

UNION COUNTY (P. O. Creston), Iowa.—*BONDS NOT SOLD.*—The $165,000 issue of not to exceed 5% annual primary road bonds offered on Sept. 25 (V. 129, p. 1624) was not sold as no bids were received. Dated Oct. 1 1929. Due on May 1 as follows: $16,000, 1935 t 1943, and $21,000 in 1944. Optional after May 1 1935.

UTAH, State of (P. O. Salt Lake City)—*BONDS PURCHASED.*—The State Board of Loan Commissioners have recently purchased the following bonds:

From the Edward L. Burton Co., of Salt Lake City: $19,000 Cedar City and $23,000 4% Iron County School District bonds.

From the Central Trust Co., of Salt Lake City: $21,000 4% Iron County School District; $10,000 6% Millard County road and $4,000 5% Duchesne County School District bonds.

From the Ashton-Jenkins Ins. Co., of Salt Lake City: $44,000 Iron County School District bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 19 for the purchase of $28,000 4½% highway improvement bonds. Due semi-annually in from 1 to 10 years; first maturity July 15 1931.

WACO, McLennan County, Tex.—*BOND SALE.*—Of the four issues of bonds aggregating $600,000, offered for sale on Oct. 1—V. 129, p. 2117—$105,000 of the bonds were withdrawn by the city and the remaining $495,000 were purchased as 5s, at par by the First National Bank of Waco, who in turn sold them to a syndicate composed of the Bankers Co., of New York, the Northern Trust Co., of Chicago and Hannahs, Ballin & Lee, of New York. The bonds are due on Oct. 1, as follows: $1,000, 1938; $4,000, 1939; $9,000, 1944 to 1942; $10,000, 1943; $13,000, 1944, $14,000, 1945 to 1949, $19,000, 1950 to 1959 and $18,000, 1960 to 1969, all incl.

BOND OFFERED FOR INVESTMENT.—The above bonds now being offered for public subscription by the purchasers priced at 100 and accrued interest. According to the offering notice, the bonds being offered are a legal investment for savings banks and trust funds in Massachusetts, Connecticut and other States.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Della B. King, City Auditor, will receive sealed bids until 1 p. m. on Oct. 25 for the purchase of the following issues of 5% bonds, aggregating $30,055.35:

$15,752.35 improvement bonds. Due on March and Sept. 1 from 1931 to 1939, inclusive.

14,303.00 improvement bonds. Due $7,303 on March 1 1931 and $7,000 on Sept. 1 1931.

Both issues are dated Sept. 1 1929. Interest payable on March and Sept. 1.

WASHINGTON PARISH (P. O. Franklinton), La.—*BOND SALE.*—The $85,575 issue of 5% coupon refunding debt funds offered for sale on Oct. 4—V. 129, p. 2117—was awarded to the Washington Bank & Trust Co., of Franklinton, at a price of 97.50, a basis of about 5.32%. Dated Aug. 1 1929. Due from Feb. 1 1930 to 1949, incl.

WASHINGTON PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Franklinton), La.—*BOND SALE.*—The $125,000 issue of semi-annual school bonds offered for sale on Sept. 16—V. 129, p. 1007—was awarded to the Washington Bank & Trust Co. of Franklinton as 5½s at par. Dated Sept. 1 1929. Due from 1930 to 1949.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND SALE.*—The $75,000 drain bonds, consisting of a $60,000 issue and a $15,000 issue, offered on Oct. 5—V. 129, p. 2269—were awarded as 4¾s to Brown, Cress & Co. of Ann Arbor at a price of 100.72.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING.*—Harry I. Dingeman, County Drain Commissioner, will receive sealed bids until 11 a. m. (Eastern standard time) on Oct. 22 for the purchase of the following issues of Plymouth Township coupon bonds aggregating $22,000:

$17,000 Eastlawn tile drain bonds. Due on May 1 as follows: $1,000, 1933 to 1935 incl.; $2,000, 1936 to 1938 incl., and $4,000 in 1939 and 1940

5,000 Butternut tile drain bonds. Due on May 1 as follows: $1,000, 1932, and $2,000 in 1933 and 1934.

Both issues are dated Oct. 1 1929. Denom. $1,000. Registerable as to principal only at the County Treasurer's office. Principal and semi-annual interest payable at the office of the County Treasurer. All proposals must be accompanied by a certified check for 2% of the amount of bonds bid for.

WAYNESBURG, Stark County, Ohio.—*BOND OFFERING.*—J. M. May, Village Clerk, will receive sealed bids until 12 m. on Oct. 19, for the purchase of $7,875 6% street improvement bonds. Dated Sept. 1 1929. Bids will be considered for bonds bearing an interest rate other than that stated above.

WEBSTER GROVES SCHOOL DISTRCIT (P. O. Webster Groves), St. Louis County, Mo.—*BOND SALE.*—A $60,000 issue of 5% school bonds has recently been purchased by the Mississippi Valley Trust Co., of St. Louis, at a price of 100.447, a basis of about 4.95%. Denom. $1,000. Dated Sept. 1 1929. Due $5,000 from March 1 1934 to 1945 incl. Prin. and int. (M. & S.) payable at the Mercantile Commerce Bank & Trust Co., of St. Louis. Legality approved by Benjamin H. Charles, of St. Louis.

WESTFIELD, Hampden County, Mass.—*BOND SALE.*—The $100,000 4½% coupon Granville Reservoir bonds offered on Oct. 10 (V. 129, p. 2269) were awarded to F. S. Moseley & Co. of Boston at a price of 101.865, a basis of about 4.11%. The bonds are dated Oct. 1 1929 and mature $5,000 on Oct. 1 from 1930 to 1949, inclusive. The following other bids were submitted:

Bidder—	*Rate Bid.*
Old Colony Corporation	101.768
Curtis & Sanger	101.753
Stone & Webster and Blodget, Inc	101.686
Estabrook & Co	101.644
E. H. Rollins & Sons	101.522
Harris, Forbes & Co	101.28

WESTFIELD SCHOOL DISTRICT, Union County, N. J.—*BOND SALE.*—The $350,000 coupon or registered school bonds offered on Oct. 6—V. 129, p. 2117—were awarded as 5s to Eldredge & Co., of New York, for a premium of $836.50, equal to a price of 100.23, a basis of about 4.975%. The bonds are dated June 1 1929 and mature on June 1, as follows: $7,000, 1931 and 1932; $8,000, 1933 to 1949 incl.; and $10,000 from 1950 to 1969 incl. The following is an official tabulation of the bids received.

Bidder—	*No. of Bonds Bid For.*	*Interest Rate.*	*Price Offered.*
*Eldredge & Co	350	5 %	$350,836.50
Kean, Taylor & Co.; Ames, Emerich & Co	343	5¼%	350,335.30
Graham, Parsons & Co.; Dewey, Bacon & Co.	343	5¼%	350,309.33
Seasongood & Mayer	343	5¼%	350,105.00
Prudden & Co.; H. M. Byllesby & Co.; C. C. Collings & Co.; Rufus Waples & Co	343	5¼%	350,065.80
Lehman Bros.; Stone & Webster & Blodget, Inc.	343	5¼%	350,012.50
H. L. Allen & Co	344	5¼%	350,013.12
The National City Co.; Harris, Forbes & Co.; Bankers Co. of N. Y.	346	5¼%	350,702.14
Barr Bros. & Co., Inc	346	5¼%	350,356.14
C. W. McNear & Co.; Morris Mather & Co.; Hoffman & Co	346	5¼%	350,010.00
Bancamerica-Blair Corp	347	5¼%	350,725.27
Rapp & Lockwood	347	5½%	350,558.50
A. B. Leach & Co., Inc	349	5¼%	350,060.00
Peoples Bank & Trust Co. (Westfield)	349	5¼%	350,055.55
H. B. Hand & Co	349	5½%	350,830.00

* Purchaser.

WESTPORT, Fairfield County, Conn.—*BOND SALE.*—The $110,000 4¾% coupon improvement bonds offered on Oct. 4—V. 129, p. 2117—were awarded to H. M. Byllesby & Co., and M. F. Schlater & Co., both of New York, at a price of 101.06, a basis of about 4.62%. The bonds are dated Oct. 1 1929 and mature $5,000 on Oct. 1, from 1930 to 1951, incl. The following other bids were received.

Bidder—	*Rate Bid.*
R. L. Day & Co	100.399
Eldredge & Co	100.26
H. L. Allen & Co	99.333

Reoffering of the bonds is now being made at prices to yield 4.40 to 5.50%, according to maturity.

WEST UNITY, Williams County, Ohio.—*BOND SALE.*—The $11,000 5½% refunding bonds offered on Oct. 5—V. 129, p. 1782—were awarded at a price of par to the West Unity Banking Co. The bonds are dated March 1 1929 and mature $500 on March and Sept. 15, from 1930 to 1937 incl. The Davies-Bertram Co., of Cincinnati, bidding for 6% bonds, offered a premium of $14.30.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $11,200 5% Monon Township road improvement bonds offered on Sept. 30—V. 129, p. 2117—were awarded for a premium of $1 to the Fletcher Savings & Trust Co., of Indianapolis, the only bidder. The bonds are dated Sept. 15 1929 and mature semi-annually from July 15 1931 to July 15 1940.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $2,961.22 6% ditch bonds offered on Oct. 4—V. 129, p. 2117—were awarded at a price of par to M. B. Raub of Chalmers, the only bidder. The bonds are dated Oct. 1 1929 and mature on Dec. 1 as follows: $601.22 in 1930 and $590 from 1931 to 1934, incl.

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WHITMAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Colfax), Wash.—*BOND OFFERING.*—Sealed bids will be received by Mabel Greer, County Treasurer, until 10 a. m. on Oct. 19, for the purchase of a $36,653.75 issue of semi-annual school bonds. Int. rate is not to exceed 6%.

WICKLIFFE, Lake County, Ohio.—*BONDS OFFERED FOR INVESTMENT.*—A block of $574,500 bonds of the $600,000 6% storm and sanitary sewer construction issue sold on Sept. 23—V. 129, p. 2270—is being re-offered for public investment by McDonald, Callahan & Co., of Cleveland, at prices to yield from 6 to 5.50%, according to maturity. Prin. and semi-annual interest (April and Oct. 1) payable at the First National Bank, of Willoughby. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Financial Statement.

Actual value of taxable property (estimated)	$9,500,000
Assessed valuation of taxable property (1928)	6,665,950
Total debt, including these bonds	1,342,312
Sinking fund	173,320
Net bonded indebtedness	$1,168,992

Population (1929 official estimate) 3,200.

WOOD LAKE SCHOOL DISTRICT (P. O. Wood Lake), Cherry County, Neb.—*MATURITY.*—The $35,800 issue of 4¾% school bonds that was purchased by Wachob, Bender & Co., of Omaha, at a price of 103.44—V. 129, p. 679—is due on June 1 1949 and optional after 1934, giving a basis of about 4.21%.

WOONSOCKET, Providence County, R. I.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on Oct. 16 of $900,000 5% coupon funding bonds—V. 129, p. 2270—we present herewith a detailed statement of the financial condition of the city, as it appeared in the Providence "Journal" of Oct. 5.

Indebtedness of City of Woonsocket at Sept. 1 1929.

Nature of Loan—		*Amount Outstanding—*
Funding	$435,000.00	Due May 1 1933
Water works improvement	50,000.00	Due Nov. 1 1935
Water works funding	200,000.00	Due May 1 1931
Funding F	250,000.00	Due June 1 1941
Funding E	250,000.00	Due June 1 1941
Funding	500,000.00	Due May 1 1944
High School	150,000.00	Due June 1 1945
Sewer	50,000.00	Due June 1 1945
Funding	500,000.00	Due April 1 1947
Serial funding	313,000.00	Due Mar.15 1930-1946 Inc.
Serial funding	600,000.00	Due April 1 1930-1959 Inc.
Serial funding	994,000.00	Due May 1 1930-1961 Inc.
Serial funding	400,000.00	Due July 1 1929-1933 Inc.
Serial water improvement	176,000.00	Due June 1 1930-1957 Inc.
Serial Sewer	280,000.00	Due June 1 1930-1957 Inc.
Serial water	168,000.00	Due June 1 1930-1950 Inc.
Serial highway	95,000.00	Due June 1 1930-1936 Inc.
Serial highway	240,000.00	Due June 1 1930-1935 Inc.
Serial school	268,000.00	Due June 1 1930-1965 Inc.
Serial sewer	235,000.00	Due June 1 1930-1955 Inc.
Serial sewer	138,000.00	Due June 1 1930-1966 Inc.
Serial park	34,000.00	Due June 1 1930-1946 Inc.
Serial fire	88,000.00	Due June 1 1930-1951 Inc.
Serial school	461,000.00	Due June 1 1930-1966 Inc.
Serial fire station	115,000.00	Due June 1 1930.1950 Inc.
Serial water	229,000.00	Due June 1 1930-1966 Inc.
Junior High School	384,000.00	Due Apr.15 1930-1977 Inc.
Fire alarm	28,000.00	Due June 1 1930-1952 Inc.
City Hall	138,000.00	Due June 1 1930-1952 Inc.
Sewer	142,000.00	Due June 1 1930-1966 Inc.
Highway	180,000.00	Due June 1 1930-1938 Inc.
Fire station	62,000.00	Due June 1 1930-1954 Inc.
Highway	90,000.00	Due June 1 1930-1938 Inc.
Water	487,000.00	Due June 1 1930-1967 Inc.
Sewer	40,000.00	Due June 1 1930-1933 Inc.
Total bonded indebtedness	$8,770,000.00	
Revenue notes due Nov. 4 1929	900,000.00	
Tax notes due Oct. 24 1929	1,200,000.00	
Tax notes due Dec. 10 1929	500,000.00	
Total bonded and note debt	$11,370,000.00	
Unpaid bills for Aug. 1929	58,772.33	
Total indebt. Sept. 1 1929	$11,428,772.33	

General Fund Position on Sept. 1 1929.

Obligations Including Expected Expenditures from Appropriations—		
Notes payable from tax receipts		a$1,700,000.00
Appropriations open—general	$955,756.83	
Appropriations open—special	33,916.11	
Appropriations of expected receipts	b134,335.68	
Total appropriations avail. for expendit	$1,124,008.62	
Less: est. unexpended balances at 12-31-29	175,000.00	
Expected expenditures on appropriations from 9-1-29 to 12-31-29		c$949,008.62
Total obligations to be met from gen. fund		$2,649,008.62
Cash and Expected Receipts Available.		
Cash in Treasury at Sept. 1 1929		$164,134.45
Estimated miscellaneous receipts 4 mos. end Dec. 31 1929		d190,000.00
Estimated receipts from taxes 4 mos. end Dec. 31 1929		e1,750,000.00
Total cash available to meet above obligations		$2,104,134.45
Deficiency in cash position		f544,874.17
Total		$2,649,008.62

a Total notes payable $2,600,000 but of this $900,000 is to be funded by bond issue authorized by General Assembly, therefore not included in general fund liabilities here. b Represents receipts automatically appropriated by ordinance for expenditure for certain purposes—estimated on basis of 1928 receipts and included in (d). c Estimated on basis of 1928 expenditures for same period which were $904,345.52 plus unpaid bills of $79,622.42 or a total of $988,967.94; therefore appears expenditures will be at least as much as estimated—includes approximately $35,000 of payrolls. d Represents estimated receipts from miscellaneous sources upon basis of 1928 year receipts—includes receipts automatically appropriated. e Represents estimate of 1929 tax collections during four months ended Dec. 31 1929, based upon collection during same period in 1928 when collections approximated $1,700,000 on a total tax roll of $2,014,000. The tax roll for 1929 is approximately $2,080,000. f It is indicated here that a minimum of $500,000 will be required if the city is to pay its tax notes of $1,700,000 and pay its ordinary running expenses for the balance of the year.

YORK COUNTY (P. O. York), S. C.—*TEMPORARY LOAN.*—A $90,000 temporary loan for school purposes has been recently awarded to the Loan & Savings Bank of York, at an interest rate of 4.90%. Due on Feb. 1 1930.

CANADA, its Provinces and Municipalities.

ALBERTA, Province of.—*BONDS AUTHORIZED.*—The following school districts have been authorized to issue bonds, according to the Oct. 4 issue of the "Monetary Times" of Toronto:

District—	*Amt. Auth.*	*District—*	*Amt. Auth.*
Brookside	$11,000	Monarch	$4,500
Non Ayr	1,500		

BEAUPRE, Que.—*BOND OFFERING.*—J. O. Simard, Secretary-Treasurer, will receive sealed bids until 12 m. on Oct. 18, for the purchase of $90,000 5% improvement bonds. Dated May 1 1929. Denom. $100. Due serially in 10 years. Payable at any branch of the Banque Canadienne Nationale in Quebec. These bonds were previously offered on April 27—V. 128, p. 2872.

BOND OFFERING.—J. A. Blouin, Sec.-Treas. of the School Commission, will receive sealed bids until 12 m. on Oct. 18, for the purchase of $50,000 5% school bonds, dated July 2 1929 and payable serially in 10 years at all branches of the Banque Canadienne Nationale.

BRITISH COLUMBIA, Province of.—*OFFICIAL TABULATION OF BIDS.*—E. D. Johnson, Jr., Deputy Minister of Finance, sends us the following tabulation of the bids received on Sept. 16 for the $3,036,500 5% bonds sold to the group headed by Dillon, Read & Co. of New York, at 98.80 (Canadian payment), a basis of about 5.08%.—V. 129, p. 1955.

Syndicate—	*Canadian Paym'ts. Price.*	*New York Paym'ts. Price.*
Dillon, Read & Co.; the Dominion Securities Corp.; Wood, Gundy & Co., Ltd.; the Canadian Bank of Commerce; the Royal Bank of Canada; and A. E. Ames & Co	98.80	98.20
Bank of Montreal; Hallgarten & Co.; McLeod, Young, Weir & Co		97.85
White, Weld & Co.; Stone, Webster & Blodgett (both of New York); Fry, Mills, Spence & Co.; and Bell, Gouinlock & Co	96.67	----
Bancamerica-Blair Corp.; Chase Securities Corp.; Continental-Illinois Corp.; and R. A. Daly & Co., Ltd	----	96.30

BRITISH COLUMBIA, Province of.—*BOND SALE.*—The Royal Financial Corporation, of Vancouver, bidding 96.672, a basis of about 5.19%, was the successful bidder on Sept. 25, for the purchase of $600,000 5% coupon bonds of the Vancouver & Districts Joint Sewerage and Drainage Board, reports E. A. Cleaveland, Cahirman of the Board. The bonds are reported to be guaranteed both as to principal and interest by the Province of British Columbia. Dated Sept. 1 1929. Due on Sept. 1 1969. Denoms. $1,000 and $500. Interest payable on March and Sept. 1. The purchasers are reoffering the bonds for public investment at a price of 98.30 and accrued interest, yielding 5.10%.

GREATER VANCOUVER WATER DISTRICT (Comprising the City of Vancouver and the Municipalities of Burnaby, North Vancouver and West Vancouver), B. C.—*BOND SALE.*—The Royal Financial Corporation, of Vancouver, bidding 96.402, a basis of about 5.225%, was the successful bidder on Sept. 25, for the purchase of an issue of $500,000 5% coupon district bonds, issued for water supply main extensions. The bonds are dated Sept. 1 1929. Due on Sept. 1 1969. Denoms. $1,000 and $500. Interest payable on March and Sept. 1. The bonds and the interest thereon are stated to be a direct joint and several obligation and liability of the District and of each and every Municipality within the District. These bonds are being reoffered for public investment at 98.30 and accrued interest, yielding 5.10%.

Wood, Gundy & Co. of Toronto, offered 92.80 for the bonds.

NEW BRUNSWICK, Province of.—*BIDS.*—The following is a complete list of the bids received on Sept. 25 for the $2,720,000 5% bonds sold at a price of 97.70 to the group headed by McLeod, Young, Weir & Co. of Toronto—V. 129, p. 2270, as it appeared in the Oct. 4 issue of the "Monetary Times" of Toronto:

Bidder—	*Rate Bid.*
McLeod, Young, Weir & Co.; T. M. Bell & Co.; J. M. Robinson & Sons, and Bell, Gouinlock & Co	97.70
Royal Bank of Canada; Wood, Gundy & Co.; Dominion Securities Corp.; A. E. Ames & Co., Ltd., and Eastern Securities Co	97.537
Bank of Montreal; First National Bank; White, Weld & Co.; Kissel, Kinnicutt & Co., and Fry, Mills, Spence & Co	96.46
The National City Co., and Harris, Forbes & Co	96.439

SAULT STE. MARIE, Ont.—*BIDS REJECTED.*—The city rejected all of the bids received on Sept. 24 for the following 5% bonds, aggregating $182,250 offered for sale—V. 129, p. 1955.

$130,000 Technical School addition bonds.
52,250 Collegiate Institution addition bonds.
The bonds mature serially in from 1 to 20 years.

SHAWINIGAN FALLS, Que.—*BIDS REJECTED.*—The following is a list of the bids rejected on Oct. 2, for the $265,500 5% improvement bonds offered for sale.—V. 129, p. 2118.

Bidder—	*Rate Bid.*
Banque Canadienne Nationale	92.66
Wood, Gundy & Co	93.45

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