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Our A. B. A. Number.

We send to our subscribers to-day along with the "Chronicle" itself our "American Bankers' Convention" Supplement.

This is an exceedingly valuable publication, inasmuch as it gives the papers and addresses read before the Annual Convention at San Francisco, Cal., Sept. 30 to Oct. 3, inclusive, of the American Bankers' Association and its Divisions and Sections, at which were discussed banking, financial, industrial and economic questions touching intimately the interests and the welfare of the entire community.

The Financial Situation.

The sub-committee appointed at the recent German Reparations Conference at The Hague to draw up the charter and the organization provisions for the proposed Bank for International Settlements, appears to be making gradual progress with its work. The task is beset with many difficulties and new complications are constantly arising. As it happens, too, the proposed Bank is viewed with no little suspicion by all the leading countries. No attempt is being made anywhere to conceal the fear, widely entertained, that the Bank may be granted such vast and extensive powers, or may arrogate them to itself, that there is a possibility that it may become a financial menace rather than a help, besides interfering with much of the business and many of the functions now exercised by existing central banks and private banking institutions.

In this country we are concerned not alone regarding the scope and the powers of the Bank, but also as to the extent to which our Federal Reserve Banks are to be identified with the Bank. There is no denying the fact that on that point there is growing uneasiness in the United States. The Federal Government at Washington has made it plain that there must be no participation at all by the Federal Reserve. Nevertheless, cable dispatches are furnishing multiplying evidences going to show that directly or indirectly our Federal Reserve System is to be involved after all. There is a plainly evident desire on the part of the American unofficial delegates at the meetings, namely Jackson E. Reynolds and Melvin A. Traylor, to yield compliance with the wishes of the American Government, and these American delegates are apparently having a dominating influence in the deliberations, Mr. Reynolds being chairman of the committee, while Mr. Traylor is secretary. And yet, to an outside observer, the conclusion is unavoidable that the American representatives in what must be considered a natural desire to protect and safeguard American interests, are really proceeding along a course which must inevitably draw the Federal Reserve Banks into the scheme instead of holding them rigidly outside.

For instance, cable dispatches from Baden-Baden, Oct. 5, while stating that the American delegates were determined that the Bank should be limited to acting as a clearing agency for central banks, including the receiving of reparations under the Young Plan, with the view to avoiding any impression on the part of the American public that anything like a Federal Reserve Bank of the World was contemplated, went on to say: "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 Settlement 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."

How can the Federal Reserve ask for these things, namely, the right to have a voice in the operations of the Settlements Bank in matters affecting American finance, along with the veto power on the sale of securities in this country, without becoming actively concerned in the affairs of the Bank? The question also is pertinent, can the Federal Reserve ask for favors without giving favors of one kind or another in return? It seems to us that this is traveling in the wrong direction. At all events, the

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inevitable effect must be to draw the Federal Reserve into the mire instead of keeping it out, which is the consideration, above all others, that must ever be kept in view.

And cable advices day after day have been along the same lines. They have given unqualified endorsement to the idea that the powers and functions of the Bank must be circumscribed and limited in every conceivable way, while at the same time arguing that of course this is not really possible, that the Bank must, after all, be given wide latitude. In like manner, with reference to identification of the Federal Reserve with the Settlements Bank, the cable advices have indicated that while of course the wishes of the Administration at Washington must be respected, really complete aloofness by the Federal Reserve is out of the question. As bearing on the first point, a cablegram from Baden-Baden on Oct. 8 is pertinent. This 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." The cablegram added that "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 italicizing here is our own, and it serves to emphasize the point we wish to make, namely, that the Settlements Bank is by express admission to have a lot to do, while nominally it is sought to convey the impression that it will have little or nothing to do.

With reference to the veto power to be given the Federal Reserve, along with the central banks of Europe, an Associated Press cablegram, Oct. 10, expressed the state of things that would arise with rare felicity and in a most guileless way, even though perhaps more bluntly and more frankly than was desired by those engaged in drawing up the statute for the Bank, when it said: "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.*" Here the press representative has given the whole case away. Nominally the Federal Reserve is not to be identified with the International Bank. Actually it is to be put in position where it may "play a part in and influence the policies and activities of the Bank."

The height of the ingenuity which is being displayed in keeping the Federal Reserve on the outside, while leaving the door always open for its adventitious entrance, whenever the occasion may be propitious and the Federal Reserve may be seized by an uncontrollable desire to show its presence, is disclosed in a cablegram to the New York "Evening Post" from Baden-Baden, dated Oct. 17, and which bears the enticing heading "United States Reserve Wins World Bank Veto." In the following we give the pertinent parts of the dispatch:

> The American delegation to the conference on the Bank for International Settlements to-day scored a victory in its fight for a veto clause bearing on the position of the Federal Reserve Board. The Federal Reserve Board, under the terms of the clause, need never give its assent to any operation of the International Bank nor must it dissent unless it so desires. This virtually prevents the Bank from doing anything contrary to the policies of the Federal Reserve Board.
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> The veto clause, as it now stands, it is understood, resulted from American opposition to the requirement of obligatory assent or dissent on the part of the Federal Reserve Board. Since the Board need not give assent or dissent to the operations of the bank unless it so wishes, the International Bank would bear the responsibility. On the other hand, the Federal Reserve Board can prevent operations it considers harmful to itself. The financial sovereignty of the Federal Reserve is thus unimpaired and its status in the International Bank enhanced.

Presto! There you have the whole thing. According to the edict from Washington, the Federal Reserve was to have nothing to do with the proposed super-Bank. Now we find it on top of the heap. But the proprieties have been observed.

Nor is the Federal Reserve to be barred from having a hand in the selection of the American representatives on the board of directors of the Bank. These directors, it is provided, are to be selected by the governors of the central banks of the six interested governments. Each of these governors is to select an additional director to represent his country. The first six members of the board, we are told, are to select two American directors, *but only after consultation with the Federal Reserve.* "The Federal Reserve will be consulted," a dispatch to the New York "Times," dated Oct. 11, said, "just as it was consulted regarding the delegates sent to this committee, but its action will remain purely unofficial and a European body will retain its right to choose the American bankers for the World Bank board." Here, again, the Federal Reserve is to take part, though nominally it is to remain on the outside. How can such an attitude be reconciled with the idea that the Federal Reserve is to hold entirely aloof?

As it happens, too, misgivings of various kinds are arising as to the possible ill effects that may grow out of the operations of this Settlements Bank. One question which is now being seriously discussed is whether the establishment of this new bank will not mean raising another competitor for the gold supply of the world. The original purpose evidently was to have the Federal Reserve Banks supply the whole or the greater part of the metal reserve that the new Bank might require, or choose to hold, and, indeed, according to the original design, the new Bank was to conserve gold reserves by holding the greater part of the world's stock of gold, the use of the gold being conserved by transfers of credits on the Settlements Bank, just as gold is transferred in our Federal Reserve System from one Federal Reserve Bank to another, by means of the Gold Settlement Fund with the Federal Reserve Board at Washington, but this is now seen to be impossible, and, accordingly, it is a serious and a very much alive question, whether the new Bank is not actually to become another competitor for the world's stock of gold.

Apprehension on that point is naturally acute in Great Britain, where the Bank of England has suffered such a severe drain on its gold holdings and has had to raise its discount rate to 6½% in order to prevent the drawing down still further of its already greatly reduced gold reserves. Here we

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are met with the same plausible and yet specious arguments as in the other cases, with the view to allaying anxiety while really intensifying it.

We are told that the proposed Bank will really have no need of gold and yet must have some anyway. The argument was contained in a copyright cablegram to the New York "Herald Tribune" from Baden-Baden, dated Oct. 12. This cablegram said: "The criticism so widely made that the Bank for International Settlements which is in the making here in the hands of the Reynolds committee will develop into an additional competitor for the limited gold supply of the world, is strongly combated by informed observers now in Baden-Baden. This criticism is prevalent especially in certain British circles, due in part to sensitiveness of the City of London, because England has been losing gold in recent weeks. The new international institution, it is pointed out here, is not likely to become a real competitor for ownership of gold, for the simple reason that it is barred from exercising the principal function which makes the ownership of gold profitable—that is to say, the issuance of notes. Under no circumstances will the new bank be permitted to issue notes. Given the conditions of its existence, it is stressed, the world bank would find that gold was one of the most expensive of its assets."

This certainly has a reassuring look, and standing by itself would be calculated to disarm criticism. It is added, however, that *"the right to own gold is for a bank a rudimentary right, and that to bar the new bank from the exercise of this right would be to cripple the institution in its operations."* So gold will be needed after all.

In the meantime, Louis T. McFadden, Chairman of the Committee on Banking and Currency of the House of Representatives, at Washington, has written another article for the "Saturday Evening Post" which appears in its issue of to-day under the caption of "Transatlantic Finance." In this article Mr. McFadden scores Federal Reserve policy of recent years and winds up with some severe strictures on the Bank for International Settlements and the proposition to identify the Federal Reserve System therewith. We quote here some paragraphs from the closing part of the article:

"In considering further the possibilities of the situation likely to be created by the establishment of the Bank, it is not difficult to foresee the risk our Federal Reserve System might be subjected to by becoming involved, directly or indirectly, in the operations of the Bank, whether or not it actively participated in those operations. It seems to me that the whole International Bank plan, once it is carried out, might involve us more deeply in foreign entanglements or prove more binding upon us than even a League of Nations or the World Court agreement, or any other of the international schemes into which Europe has previously sought to draw us.

"It may be well for us to keep in mind that with the broad authority proposed for the Bank, it will have the right to exercise a far-reaching influence upon all international financial transactions. Therefore, it is not unreasonable to assume that the Bank might even undertake to supervise and direct the issuance and sale of Government, State and municipal securities to be sold or negotiated in any of the countries represented by its directorate or involved in any way in its operations. The Bank might even go so far as to insist that its visa or indorsement be applied specifically to various industrial and other financial and commercial undertakings.

"In contemplation of the unlimited authority the Bank is likely to exercise—an authority which in all probability will be shared largely, as far as the United States is concerned, by the American members of the board of directors of the bank—one can readily imagine the extent to which our own Government might become involved, however willingly or unwillingly, and without even having been forewarned of the magnitude or import of the transactions which had already been consummated.

* * *

"Though much of this may appear to be an unnecessary digression, I believe the American people should be kept fully informed regarding the operations of the Federal Reserve System, in which the bank deposits and savings of so many thousands of them are safeguarded, so they may better voice their approval or disapproval of any plan to involve our great financial structure in the proposed Bank for International Settlements.

"Sooner or later, it is evident that Congress must take a hand in the situation which is threatening to draw us financially, if not officially, into the monetary conflicts overseas; for Congress will have to say some day, 'Thus far shall the Federal Reserve System go in its dealings with European financiers and international bankers—and no farther!'

"And it will then be for Congress to decide just to what extent the American people shall be involved in the contemplated Bank for International Settlements, even if only as simple bondholders."

All this is significant as showing how many and how varied are the objections to the proposed Bank for International Settlements. In the political world, as in the financial world, it is strongly disliked, and it has few friends anywhere. Great Britain is afraid of it, and, indeed, is highly suspicious of it; France is not satisfied with it, and the United States distrusts it, because of the likelihood, and, in fact, the almost absolute certainty, that the Federal Reserve Banks will ultimately become ensnarled in it, notwithstanding most determined efforts upon the part of the American Government to prevent anything of the kind. Even Germany, for whose benefit the Bank was designed, is giving it only quasi support, and in some important sections of the German financial world it is looked upon with hardly less distrust than in Great Britain.

It was unquestionably made a part of the reparations scheme with the best of intentions and by men far famed for their banking acumen, except for which it would never have been accorded any consideration in the first instance. But it is now clear that the objections to it are so strong and so overwhelming, and whether well founded or ill founded, come from so many different quarters and are so earnest and sincere that in any event the proposal will have to be very greatly modified if it is to find the support necessary for its adoption.

Why not, then, take the bull by the horns and eliminate this bank feature altogether from the reparations scheme? The sub-committee which is now engaged in drafting the charter of the institution cannot be expected to take this course, but the full conference of the different powers when it reassembles would be empowered to take this step, and would it not be conferring a benefit all around if it took heroic action of that kind and did away altogether with this banking appendage. The experts really went outside their allotted task when they incorporated the provision for the establishment of a huge bank with powers so wide as to give

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occasion for genuine alarm. They were called upon simply to fix the amount of the reparations payments to be made by Germany, and the term or period over which these payments are to extend. They went far beyond this and grafted upon the plan this provision for a super-bank—unquestionably, as already stated, with the best of intentions and the highest motives, but without counting the cost or the storm of opposition that would be aroused.

We are told that this bank provision is an inseparable part of the scheme. But is it? Could not the reparations payments be made in the same way that they have been made during the past five years through the very efficient reparations agent in the person of S. Parker Gilbert? The one distinct object in view in devising the Settlements Bank was that it appeared to furnish a means for realizing large profits, which would then be available for reducing the payments to be made by Germany during the last twenty years of the term. But these profits have now become out of the question, inasmuch as the bank must be stripped of so many of the functions and powers upon which the profits relied upon were made dependent. The whole scheme, therefore, falls to the ground and no reason, therefore, any longer exists for adhering to it.

If anyone doubts that the reparations payments can be made without the intervention of the proposed Settlements Bank, no less an authority than Gustav Cassel, the eminent economist, may be quoted in support of the proposition to do away with the Bank. Mr. Cassel is writing a series of articles for the "Journal of Commerce" of this city, and in these articles he questions the benefits to be derived from the Settlements Bank and declares that the reparations payments can be paid and transferred (if within German capacity) without the intervention of the proposed Bank, and expresses the view, moreover, that no need exists for any central bank organization and sees the possibility, in any event, of very grave dangers from the establishment of the Bank. We have room only for the following extracts from one of the articles, in concluding this discussion. Mr. Cassel says:

"While this institution was devised in the first instance to help solve the reparations problem, the authors of the Young Plan from the first took into consideration the effects of the operation of such an institution upon the world's currency problems. This aspect of the proposed new International Bank merits careful attention.

* * *

"It is popularly supposed that a central organization would be of great advantage in the making of all payments between countries. As a matter of fact, however, the technique of international payments is already developed to a far greater extent than perhaps any other part of international economic organization. Millions can be transferred at the present time from one financial market to another instantly with the help of modern communications and the routine technical channels for such movements of funds. Professional reformers had best concentrate their efforts in other fields. In any case, it is highly doubtful whether any new central organization will constitute an improvement in facilitating international financial relationships now that these are so highly developed already.

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"The idea that the new institution is needed to establish a closer degree of co-operation among the existing central banks is without foundation. Already, such close co-operation exists, and a real advantage arises from the fact that their relations do not assume an official character, as was proposed at the Geneva conference. Modern means of communication permit the heads of central banks to be in daily communication with each other. In this way, co-operation arises in the most natural manner, and each central institution plays a role proportionate to the importance of the financial center in which it is located.

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"Under present conditions it would be a pipe dream to try to establish a central bank for central banks which should transfer payments from one country and currency to another without cost, as has been sought by some proponents of the new Bank for International Settlements."

Satisfaction over last week's reduction in brokers' loans has proved short lived. The reduction has been followed by renewed expansion the present week, and for almost the full amount of last week's decrease. This decrease last week was $91,000,000. The increase this week is $88,000,000. Accordingly, the total of these brokers' loans is now again within $3,000,000 of the highest peak on record, attained two weeks ago, after an expansion for the seven weeks preceding of no less than $852,000,000. In other words, the grand total of these loans on securities to brokers and dealers by the reporting member banks in New York City is back again this week (Oct. 16) to $6,801,600,000; a year ago, on Oct. 17 1928, when the total was already inordinately large, the amount was only $4,664,000,000, thus showing an increase for the twelve months in the staggering sum of $2,137,000,000.

The renewed expansion this week of $88,000,000 follows as a result of an increase from $973,000,000 to $1,095,000,000 in the loans made by the reporting member banks for their own account and an increase from $1,799,000,000 to $1,831,000,000 in the loans made by these reporting member banks for account of out-of-town banks. The loans "for account of others," on the other hand, for a wonder show a decrease, the amount having fallen from $3,941,000,000 Oct. 9 to $3,875,000,000; a year ago, on Oct. 17 1928, the amount of these loans for account of others was only $2,041,000,000.

Borrowing of member banks at the Reserve institutions shows a slight further contraction the present week, the amount standing at $848,935,000 against $857,306,000 last week, and there was also some slight further decrease in the holdings of United States Government securities, the amount this week being $137,628,000 against $140,758,000 last week. On the other hand, holdings of acceptances purchased in the open market have been further expanded in the sum of nearly $27,000,000, the amount now standing at $360,110,000 as against $333,151,000 last week; on July 10 last the total of these acceptances was no more than $65,976,000, thus showing an increase for the three months of over $294,000,000. We notice, also, quite an addition during the week to the holdings of "other securities," the amount of these other securities having risen from $14,755,000 Oct. 9 to $23,755,000 Oct. 16. The precise character of these "other securities" at this time does not appear; formerly the item was made up of the debentures of foreign intermediate credit debentures. Owing to the increase in this item and in the holdings of acceptances, total bill and security holdings, which

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measures the amount of Reserve credit outstanding, is substantially larger this week, standing at $1,370,428,000 Oct. 16 against $1,345,970,000 Oct. 9.

The foreign trade statement of the United States for September shows much the same characteristics as the returns for the months preceding. Both exports and imports are running larger than a year ago, but the imports are increasing somewhat faster than the exports, and, accordingly, the trade balance on the merchandise movement is on a slightly reduced scale. Merchandise exports from the United States for the month amounted to $442,000,000, and imports to $353,000,000, the former exceeding the latter by $89,000,000. For September 1928 merchandise exports of $421,607,000 compared with imports of $319,618,000, the former being $101,980,000 larger than the latter. These returns cover a period when it is to be expected the outward movement of some of our leading agricultural products will begin to bulk quite heavily, raw cotton for example, and while exports of the latter were much larger in September than in August, they continued in the latest month as they have for the greater part of the time since January, considerably reduced as compared with the preceding year.

Total exports last month, as indicated, were $20,000,000 higher in value than they were a year ago. Cotton exports in September, however, were $8,820,000 smaller than they were in September 1928. As to quantity, cotton exports in September this year amounted to 731,600 bales, these figures comparing with 815,000 bales in that month last year. The value of cotton exports last month was $76,433,600, that amount being, as just stated, $8,820,000 less than the value for the same month a year ago, and being a decrease of 10.3%. It is apparent from these figures that exports of merchandise in some lines other than cotton during September must have been somewhat higher than they were last year, though the increase in the monthly record of exports for several months past has not been large. Imports last month were, with the exception of July, at the low point of the year, and were only a trifle higher in September than for July. There was an increase, however, in value of imports for the month just closed over the figures of a year ago of $33,400,000.

For the nine months of the calendar year exports have been $3,849,218,000 and imports $3,361,883,000, an excess of exports of $487,335,000. During the corresponding time of 1928, the value of exports was $3,557,586,000 and imports $3,070,113,000, the former in excess of the latter by $487,473,000. Exports this year to date are $291,632,000 larger than they were up to the same time a year ago, while the increase in the value of imports during the same period has been $291,770,000. Exports in the last three months of 1928 were particularly heavy, in part due to a large movement abroad of cotton. It may be that shipments for the rest of this year will be heavier than a year ago, and the early cotton movement in October promises something of that kind. So far in 1929, however, there has been a large decline in exports of cotton, 4,333,000 bales for the nine months this year, comparing with 4,943,100 bales in 1928, while the value at $444,501,000 compares with $522,504,400 a year ago.

The gold movement in September, as the preliminary figures have indicated, showed little change from that of the preceding month. Gold imports in September at $18,891,000 were slightly reduced from August and exports at $1,200,000 exceeded August by a trifle. For the nine months of 1929 the gold imports have been $255,195,000 and the exports $9,942,000, the excess of imports being $245,253,000. The corresponding totals for 1928 were: Imports, $100,026,000, and exports, $535,216,000, exports in that period being $435,190,000 in excess of imports. The silver movement in September was even further reduced, exports amounting to only $4,374,000 and imports to $4,111,000.

The stock market this week has again completely reversed its course. After its recovery last week it has been weak and lower again the present week. This week's experience has once more demonstrated that the course of the money market does not control the course of the stock market. There has been very little evidence of any money tension this week, and yet stocks have tumbled badly. The range of call loans on the New York Stock Exchange has been between 6 and 7% all week, until yesterday, when there was a drop to 5%. The chief depressing influences have been the indications of a further recession in the steel trade, which naturally affected adversely U. S. Steel and the other steel shares, and a decision by the Massachusetts Department of Public Utilities announced last Saturday disapproving the plan of the Edison Electric Illuminating Co. of Boston to split its stock and denying the company's petition for permission to change the par value of its shares from $100 to $25. The decision was construed as having wide bearing and significance. The decision was very sweeping and averred that the market value of the shares was far in excess of the real intrinsic values, and said that the rates charged by the Edison Electric did not compare favorably with those of other companies which in the past had made more adequate provision for depreciation and declared "that the investor in the petitioner's stock has no assurance that the company will be able to increase its rate of dividends in the near future, or, in fact, that it will be able to maintain the increased rate of dividends recently voted."

As a result of this decision public utility shares have nearly all been weak, especially the high-priced ones, and many of these have suffered severe declines. The drop in these and in the steel stocks carried the whole market down. Entirely apart from this, however, stocks nearly all through the list appeared to lack support and to yield easily to selling pressure, though there were the usual exceptions in the case of special stocks which were the subject of manipulation, and as a result of such manipulation moved higher. The Stock Exchange was clased on Saturday last on account of the Columbus Day holiday. On Monday and Tuesday the course of prices was irregular, with the market more or less unsettled. On Wednesday there was a general collapse in values, with big breaks in special stocks and the whole list in a state of depression. On Thursday, after a further sharp fall in the morning, there was a brisk recovery, as a result of which a part of the losses of the previous day was recovered. On Friday a further break occurred, the renewed increase in brokers' loans shown in the Federal Reserve statement issued the previous evening being used with telling effect against the market. International Combustion Engineering Corp. has been one of the stocks that suffered most violent fluctua-

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tions, this being due to the suspension of dividends on the common stock, which had been on a $2 annual basis. The stock, with a high for the year of 103½ in February, closed yesterday at 26, a new low for the year, against 35½ the previous Friday.

Trading has been on a reduced scale, averaging less than four million shares a day on the Big Board, that is, on the New York Stock Exchange. There was no session on Saturday last, it having been Columbus Day and a holiday. Sales on the New York Stock Exchange on Monday were 2,755,850 shares; on Tuesday, 3,107,050 shares; on Wednesday, 4,088,000 shares; on Thursday, 3,864,150 shares, and on Friday, 3,507,740 shares. On the New York Curb Exchange the sales last Monday were 1,303,100 shares; on Tuesday, 1,575,800 shares; on Wednesday, 1,844,200 shares; on Thursday, 1,729,300 shares, and on Friday, 1,691,900 shares.

As compared with Friday of last week, prices are much lower, with hardly any exceptions to the rule. United Aircraft & Transport closed yesterday at 98¼ against 108 on Friday of last week; American Can at 167 against 177¾; United States Industrial Alcohol at 221 against 239⅞; Commercial Solvents new at 58½ after a split-up on a 10-for-1 basis against 650; Corn Products at 121 against 121⅜; Shattuck & Co. at 60½ against 60¾; Columbia Graphophone at 52 against 55¼; Brooklyn Union Gas at 198 against 220; North American at 133 against 159; American Water Works at 149 against 176½; Electric Power & Light at 55 against 72⅛; Pacific Gas & Elec. at 66 against 79; Standard Gas & Electric at 189¾ against 212¼; Consolidated Gas of N. Y. at 135¼ against 158¾; Columbia Gas & Elec. at 111⅛ against 131¾; Public Service of N. J. at 110 against 122; International Harvester at 108½ against 113½; Sears, Roebuck at 143½ against 151; Montgomery Ward & Co. at 99 against 111⅜; Woolworth at 90 against 95; Safeway Stores at 168⅛ against 173; Western Union Telegraph at 248 against 250½; Amer. Tel. & Tel. at 286⅝ against 301¾, and Int. Tel. & Tel. at 121½ against 130⅜.

Allied Chemical & Dye closed yesterday at 307½ against 317 on Friday of last week; Davison Chemical at 52 against 54; E. I. du Pont de Nemours at 183¼ against 189⅛; Radio Corporation at 84½ against 91½; General Electric at 348½ against 373; National Cash Register at 117¼ against 125⅛; International Nickel at 50⅛ against 54¾; A. M. Byers at 146 against 167⅜; Timken Roller Bearing at 131¾ against 127; Warner Bros. Pictures at 52 against 53¾; Mack Trucks at 94 against 94; Yellow Truck & Coach at 22½ against 24⅞; National Dairy Products at 65½ against 69; Johns-Manville at 188 against 206; National Bellas Hess at 26¼ against 29¾; Associated Dry Goods at 47⅜ against 51¾; Lambert Company at 125 against 128; Texas Gulf Sulphur at 67⅛ against 70¼, and Kolster Radio at 16⅛ against 21¾. New high records for the year were established in a few cases, as follows:

STOCKS MAKING NEW HIGHS FOR THE YEAR.

Railroads—
Hocking Valley
N. Y. N. H. & Hartford

Industrial and Miscellaneous—
Air Reduction
American Tobacco
Anchor Cap
Central Alloy Steel
Corn Products Refining
Cuyamel Fruit
Elec. Storage Battery
Elk Horn Coal
Indus. and Miscell. (Concl.)—
Harbison-Walker Refractories
Hershey Chocolate
Int. Business Machines
Int. Mercantile Marine Ctfs.
International Paper
Kraft Cheese
Liggett & Myers Tobacco
National Lead
Paramount Famous Lasky
Remington-Rand
Sun Oil
Western Union Telegram

New low records for the year are much the more numerous, the list including:

STOCKS MAKING NEW LOWS FOR THE YEAR.

Railroads—
Brunswick Terminal & Ry. Sec's.
Int. Rys. of Central America
Morris & Essex
Norfolk Southern

Indus. and Miscell.—
Allis-Chalmers Mfg. New
American Beet Sugar
American Car & Foundry
American European Securities
American Home Products
American Woolen
Baldwin Locomotive Works
Bendix Aviation
Bohn Aluminum & Brass
Booth Fisheries
Borg-Warner
British Empire Steel
Brockway Motor Truck
Cerro de Pasco Copper
Chickasha Cotton Oil
Consolidated Cigar
Coty
Crosley Radio
Cudahy Packing
Curtiss Aeroplane & Motor
Debenham Securities
Eaton Axle & Spring
Eitingon Schild
Fashion Park Association
Gardner Motor
General Motors
Gobel (Adolf)
Indus. & Miscell. (Concl.)—
Goodrich Co. (B. F.)
Hahn Dept. Stores
Hudson Motor Car
International Cement
Internat. Combustion Engineering
Interstate Dept. Stores
Jordan Motor Car
Kolster Radio
Lehigh Portland Cement
Lima Locomotive Works
Link Belt
McKesson & Robbins
Melville Shoe
Montgomery Ward
Mother Lode Coalition
Murray Body
National Air Transport
National Tea
Oliver Farm Equipment
Oppenheim, Collins & Co.
Penn-Dixie Cement
Pet Milk
Phoenix Hosiery
Rhine Westphalia Elec. Power
Shubert Theatre
Stewart-Warner Speedometer
Stone & Webster
United Cigar Stores
United Corp.
United Electric Coal
Wilson & Co.
Ward Baking class A

The steel shares have been severely depressed, with U. S. Steel especially prominent in that respect, though it has also always been the first to rally. U. S. Steel closed yesterday at 211¼ against 230¾ on Friday of last week; Youngstown Sheet & Tube at 131¾ against 137⅝; Republic Iron & Steel at 115 against 130¼, and Ludlum Steel at 85½ against 101½. The motor stocks have been alternately weak and strong. General Motors closed yesterday at 62½ against 64⅝ on Friday of last week; Nash Motors at 76⅝ ex-div. against 79; Chrysler at 56¼ against 54⅛; Packard Motors at 25⅛ against 26; Hudson Motor Car at 73 against 75⅛; Hupp Motors at 40⅛ against 41½. In the rubber group Goodyear Rubber & Tire closed yesterday at 101½ against 103 on Friday of last week; B. F. Goodrich at 64½ against 70; United States Rubber at 51⅛ against 54¼, and the preferred at 77 against 76⅝.

Railroad stocks have been no less weak than the rest of the market. Pennsylvania closed yesterday at 100½ against 102⅜ on Friday of last week; New York Central at 220½ against 227¾; Erie RR. at 78 against 84⅜; Delaware & Hudson at 195 against 202¾; Baltimore & Ohio at 131⅝ against 133⅝; New Haven at 126¼ against 125⅞; Union Pacific at 266 against 270; Southern Pacific at 139 against 142½; Missouri Pacific at 93⅛ against 97⅝; Kansas City Southern at 96⅞ against 97⅞; St. Louis Southwestern at 88 against 91; St. Louis-San Francisco at 120¾ against 123½; Missouri-Kansas-Texas at 54½ against 59½; Rock Island at 135 against 135; Great Northern at 112¼ against 116, and Northern Pacific at 101 against 103⅜.

The oil shares have fluctuated within a relatively narrow gauge. Standard Oil of N. J. closed yesterday at 78 against 79⅜ on Friday of last week; Simms Petroleum at 31⅛ against 32; Skelly Oil at 39¾ against 41; Atlantic Refining at 58 against 57¾; Pan American B at 64½ against 64⅛; Phillips Petroleum at 40⅛ against 41⅞; Texas Corporation at 62¾ against 65; Richfield Oil at 38⅜ against 39; Standard Oil of N. Y. at 43⅞ against 44, and Pure Oil at 28⅞ against 27⅞.

The copper stocks have moved up and down with the general market. Anaconda Copper closed yesterday at 110 against 116¼ on Friday of last week;

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Calumet & Hecla at 39⅞ against 42½; Andes Copper at 49½ against 52⅞; Inspiration Copper at 39½ against 42⅝; Calumet & Arizona at 122 against 123⅜; Granby Consolidated Copper at 80½ ex-div. against 86; American Smelting & Refining at 107½ against 114¾, and U. S. Smelting & Refining at 46½ against 48½.

Heavy declines in share prices have been the rule on all important European stock exchanges this week, partly as a result of the severe drop at New York and partly because of the uncertain local conditions in the several markets. The trend at New York has long been a primary influence in London, Paris, and Berlin, and the weakness in stocks here brought out some liquidation in Europe also. The London market gained what comfort it could from the continued recovery of sterling exchange and the assurance that the increase in the Bank of England rate is proving effective in checking gold exports. The market was nevertheless irregular in the early sessions of the week and it cracked badly in the mid-week dealings. In Paris also the tone turned distinctly weak, with the general public little disposed to engage in trading. Officials of the French Government, it is said, are much concerned at the dwindling of transactions on the Bourse to almost insignificant proportions, and reforms are contemplated which include the listing of many good foreign securities. In Berlin a consortium of powerful banks decided several weeks ago to intervene on the Boerse and prevent further great declines, but such steps have been only partially successful. Depression prevailed in the German market most of the present week.

The London Stock Exchange was very irregular at the opening of trading Monday. Railway shares were marked sharply upward on a decision of the Southern Railway Company to electrify its lines from London to Brighton and the announcement of a wage settlement between railway employers and employees. Kreuger & Toll stocks rose also on reports that the company will probably float a $125,000,000 loan in connection with a German match monopoly scheme. Other stocks were lower for the most part, with pronounced weakness in the Horne group and in Royal Mail shipping shares. Tuesday's market at London was again irregular, with gilt-edged securities firm on prospects of an increase in the gold holdings of the Bank of England. The market generally was subjected to liquidation and almost all groups declined. The selling gained momentum in Wednesday's market and nearly every section of the list was affected. British funds and home rails joined the industrials, utilities, oils, coppers and others in a sweeping decline. The weakness was continued in Thursday's session and almost every issue declined. Some anxiety was expressed regarding the possibility of further debacles such as the recent Hatry collapse, and an anxious watch was kept on some of the uncertain groups. The market was again nervous yesterday, but a measure of firmness was regained.

The Paris Bourse opened the week with trading at a minimum, but with prices firm. Banks showed some improvement and a few individual stocks otherwise also advanced. Liquidation set in Tuesday and the entire list receded, with Suez leading the way downward. Bank stocks, electricals, chemicals, motors and other shares all declined in selling that was attributed mainly to Belgian and Dutch account. French holders also decided to liquidate Wednesday and the tone became steadily weaker throughout the session. Losses were considerable in all securities. Rio Tinto shares, electricals and chemicals were especially weak, and bank stocks, rails and motors followed them downward. The session on Thursday, a report to the New York Herald Tribune said, opened in an atmosphere of complete demoralization and almost panic. Large orders to sell came in, in all departments, and stocks continued to fall rapidly. A few sizable buying orders appeared toward the close and this checked the downward movement to some extent. Industrial stocks suffered the heaviest declines. Prices were somewhat steadier in yesterday's market.

The Berlin Boerse maintained a firm tendency in the initial session of the week, although business was small as a result of the Jewish holiday. Reichsbank shares were up on foreign buying orders, and a few mining issues also advanced smartly. The Boerse turned uneven in Tuesday's session, Reichsbank and mining issues advancing again, while many other stocks were depressed. The entire market turned weak Wednesday as investors began to unload prominent speculative issues. All groups were affected, although mining stocks suffered less than others. The downward movement was resumed Thursday, and a state of "extraordinary weakness" prevailed. Siemens shares and other electricals slumped heavily, and mining shares, banks, chemicals, artificial silks and others all joined the rout. Bank purchasing caused a partial recovery in the middle of the day, but the gains were again wiped out in renewed liquidation. Pronounced weakness again prevailed in yesterday's dealings at Berlin.

A sweeping personal triumph was achieved by J. Ramsay MacDonald, Prime Minister of Great Britain, in his visit to the United States for the purpose of discussing naval armaments limitation and improving Anglo-American relations. The Labor Premier of Britain was greeted as is known on his arrival Oct. 4 with great cordiality and good-will. His friendliness and urbanity during his stay served to heighten markedly the favorable impression then created, and he concluded his visit Oct. 15 in an atmosphere that bespoke the heartiest good wishes of the entire country. Mr. MacDonald's stay in New York over the last week-end was marked by a series of notable addresses in which he told of his mission to this country and dwelt at length on his favorite theme of peace and amicable international relations. In these discourses he emphasized particularly that his negotiations with this Government had been entirely in the open and without thought of an Anglo-American alliance or of an understanding directed against others. The Prime Minister and his party left New York early last Monday for Niagara Falls and they were greeted in Canada early the next day. He will confer with Canadian Government officials until Oct. 25, when he will embark at Quebec on the steamship Duchess of York for the return voyage to England.

Significant addresses were delivered by the Prime Minister before his departure from New York before the members of the Council on Foreign Relations and the members and guests of the Foreign Policy Association. To the members of the Council on Foreign Relations Mr. MacDonald remarked late

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Oct. 11, that he still found "that old leaven of diplomacy left in some quarters," which caused people to think that if two statesmen talked together and arranged things together there must be something sinister in their hearts. Such people are much out of date, he observed. "Their suspicions do not arise because they are old fashioned," the Prime Minister explained. "They arise because they have no conception of the new spirit that is making up its mind to govern and dominate the world. The spirit of an open diplomacy, the spirit of men coming together not for the purpose of dividing the world into alliances and groups, but for the purpose of, by their own agreements, helping the world to come to a general agreement that will be universal and not meticulous. That was the spirit that made Mr. Hoover and myself meet together and talk over affairs of mutual interest to our country. I want to say quite definitely and clearly. . . without any reserve or any withholding of any kind whatever, that during the entire course of our conversations there has never been any idea whatever of an exclusive understanding between Great Britain and the United States. There has been nothing discussed which the two governments would not be happy to see discussed on the same basis with all the powers of the world. The understanding we have been trying to establish will always be incomplete and unsatisfactory until it has become the common possession of all the nations on the face of the earth."

In substantiation of these statements, Mr. MacDonald recalled the candor and openness with which the naval armaments limitation discussions were inaugurated in England early last Summer. The negotiations, he added, have been conducted by men "who wish to live the open life and have no desire to pursue the secret one." He declared, moreover, that the two nations have not come together for the purpose of enthroning peace over the Atlantic, but for the purpose of "trying to enthrone peace all over the world." The Prime Minister asked the American nation to be patient while the British people changed their traditional viewpoint on their navy. He said the British navy was Great Britain herself, with land forces always secondary in case of a conflict. "We are a people of the sea, and the sea is our security and our safety," he remarked. "Ah, my American friends, I hope that your imagination will enable you to see the affection, the real understandable human affection that is gathered around our ships of the sea when we look into the future, and how hard it is to get the British people to feel security if the naval arm is limited in any way whatsoever. I put that in front of you not as a final word, but as a plea for understanding, a plea for patience, a plea for goodwill. In that way, the very fact that you show that patience and that good-will will enable us to change that part of the furniture of our mind and put in its place more modern, fairer, more comfortable and more substantial furniture for future use."

In an address before the Foreign Policy Association on the same day, Mr. MacDonald asserted that his aim was a positive policy of peace. The object of his visit was a very simple one, he said, since it was largely a matter of giving force and expression to the Kellogg-Briand Treaty renouncing war as an instrument of national policy. "When the name of Great Britain was placed at the bottom of that pact," he continued, "it was with a fullness of meaning in the act which we regard as one of our most precious obligations to fulfil. The immediate purpose, therefore, of my visit has not been to negotiate, has certainly not been to make alliances, has not been with the idea of doing anything which would mean that America and ourselves should withdraw into some sort of special place in the world, and merely by making arrangements between ourselves trying in some way or other to dominate the world. That idea is alien to the minds of both your President and myself. If we are going to say to each other that there is going to be no war, if we pledge our honor that there is to be no war, cannot we now turn our attention to building up the organization of peace and not bother so very much with a solution of problems that will never arise unless a war comes?"

Just before crossing the Canadian border at Niagara Falls Tuesday, Mr. MacDonald issued a formal message of farewell to the American people, in which he expressed appreciation for the demonstrations of friendship and cordiality with which his twelve-day visit was crowded. "It is impossible to mistake the meaning of your cordiality, and I know that in welcoming me you have hailed the object of my visit and have cheered the message of goodwill which I brought to you from his Majesty, the King, and all sections of Britain," the British Prime Minister said. "To you all I have tried to make plain how earnestly the citizens of the British Commonwealth share your prayers that war shall cease and your response has been a great inspiration. As I step across the border and leave you for the moment, I do so rich with the proof that while the Atlantic divides us, the cause of peace unites us. That is the message which I am taking home with me." The Prime Minister also sent a telegram of thanks to Mr. and Mrs. Hoover, and through them to the American people, for the welcome accorded his party. To this the President replied Wednesday, expressing gratification for the opportunity of manifesting appreciation of the spirit in which Mr. MacDonald came to the United States. "The welcome you have received is an earnest of the gratification felt in this country that the peoples of Great Britain and the United States have been brought even closer together by your visit," Mr. Hoover said. The Prime Minister was warmly received in the Dominion, where he said he was looking forward to a restful and a "practically profitable" stay.

Favorable replies have been made by all the invited governments to the invitations to a naval conference at London Jan. 20, 1930, issued by the British Government last week. The invitations were delivered to the London Ambassadors of the United States, France, Italy and Japan on Oct. 7 after a preliminary agreement had been reached between Britain and America on principles to govern the five-power naval limitation conference. Some differences on cruisers still exist between the two great naval powers, notwithstanding the long negotiations on the matter during the summer months in London. It was at first believed that Prime Minister J. Ramsay MacDonald and President Hoover would adjust the remaining points of divergence in their personal talks in and near Washington, but no further announcement on cruisers has been made and it is now clear that the two statesmen discussed the larger aspects of Anglo-American relations, leaving the cruiser issue for settlement at the formal conference. The chief statements made in the invitations were

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that agreement has been reached between Britain and the United States to adopt the principle of parity in each of the several categories of ships, that battleship replacement programs were to be reconsidered subject to the assent of the other powers, and that the two governments reaffirmed their desire for the abolition of the submarine although admitting that no final settlement of this point can be reached without consulting the other powers.

Acceptance of the invitation by the United States Government, considered a mere formality in view of the joint steps taken by the two governments, was forwarded to London Oct. 10. The American note was delivered to Foreign Secretary Arthur Henderson in London by Charge d'Affaires Ray Atherton. "The American Government," it set forth, "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." The article of the Washington Treaty to which the note referred, provides for the calling of a naval comference at the request of any of the signatories for purposes of revising or extending the compact at any time prior to the 1931 date set for a further conference.

The reply of the French Government was drafted Tuesday by Premier and Foreign Minister Aristide Briand, and forwarded to the British Foreign Office without delay. The note expressed in most courteous terms the satisfaction of the French Government with the progress made in the conversations between the United States and Britain, and recalls the attitude France has always taken in questions of naval limitation. "The British Government," the note states, "after having discussed the situation with the Government of the United States, now proposes to extend these conversations to those powers which appear to be principally interested in the solution of the naval problem, and this initiative has expressly for its object, as it is stated in the communication of the Foreign Secretary, the facilitation of the task of the preparatory commission and that of the future general conference for the limitation and reduction of armaments. The French Government has given too many proofs of its desire to see a prompt accomplishment of the preparatory work of this conference, whose meeting will permit the realization of the obligations of Article VIII of the covenant of the League of Nations, not to be delighted by such a proposition. It is therefore happy to accept the invitation which has been addressed to it." The note referred pointedly to the suggestion in the invitation for a preliminary exchange of views before the conference date, and remarks that the French Government "sees only advantages in the application of such a method."

Italian acceptance of the British invitation also was sent to London on Tuesday. The aim of the conference, according to the Italian reply, "should be to elaborate a text to facilitate the task of the League of Nations Preparatory Commission and of the subsequent general disarmament conference." Attention was called by the Italian Government to its views on naval disarmament, "which are well known to the British Government," and which were ultimately expressed in a note verbal addressed to the British Embassy at Rome on Oct. 6, 1928, in reply to a note on the proposed Anglo-French naval accord which was subsequently allowed to lapse. The reply concluded with these statements: "Desirous as always of participating in any move whatsoever that may be proposed for the elimination of the losses and dangers of excessive armaments and entertaining the hope that the general initiative may result in realizing toward the solution of the general problem of disarmament, the Italian Government is happy to accept the invitation of the British Government to participate in the London conference. The Italian Government takes due notice of the British Government's proposal to communicate to it the British views on the subjects to be discussed at the conference, and while waiting for these communications it is considering in its turn informing the British Government of its own point of view on the matter."

Japan also replied to the British invitation with an unreserved acceptance, which was cabled from Tokio to London on Wednesday for transmission to the British Foreign Office. The reply, it is understood, expresses the gratification of the Japanese Government over the preliminary agreement arrived at between Britain and the United States, and approval of the motives prompting the parley invitation. Japan's fundamental policy of favoring material reduction of naval armaments is reiterated, and the belief is expressed that mutual concessions should solve the problem. The note indicates, in addition, that the Japanese Government will avail itself fully of Great Britain's suggestion for an exchange of views on the naval armaments question in the period before the gathering convenes.

Substantial differences are known to exist among the nations concerned on some of the matters to be discussed at the general conference in London next January. France, Italy and Japan are all avowed opponents of the abolition of the submarine. Japan, moreover, desires a 70% ratio on cruisers under the proposed new arrangement, as against a 60% ratio on capital ships accepted by her under the terms of the Washington Treaty. It is also possible that Japan will ask for a reduction of the upper limit of 10,000 tons in the size of cruisers. Insistence on these points in regard to cruisers by Japan would, of course, upset to a grave extent the preliminary understanding on principles to govern the conference arrived at by Britain and the United States. A further matter of great difficulty is the wide divergence in viewpoints of the French and Italian Governments on naval requirements. France, according to Paris reports, could not consider naval parity with Italy in all classes of ships, as the Paris Government believes that such parity would be tantamount to French inferiority. Italy, it is held, would be able to concentrate her entire fleet in the Mediterranean, while France would be obliged to distribute her forces in the Atlantic and the Mediterranean to protect her extensive coast lines. It is confidently expected, however, that progress will be made toward the settlement of these and similar questions in the preliminary exchanges that are to be made before the date of the meeting. Rome reports of Thursday indicated that the discussions with London might be augmented by a direct exchange between Italy and France on the problems peculiar to these countries.

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European governments have begun to consider the first practical steps toward the realization of an economic federation of European States, as proposed by Aristide Briand, Premier of France, in the course of the League of Nations Assembly meeting last month. A pact of solidarity to be signed by the various governments of Europe has already been prepared and is now being studied by the governments, according to a Paris report to the New York "Herald Tribune." The outline of the pact that has been prepared is undergoing careful study in preparation for an exchange of views on the subject at the meeting of the economic committee of the League of Nations on Oct. 24, the dispatch said. Some expectation is entertained that a definite text of the treaty will be framed at the forthcoming meeting. The plan would then be presented for the approval of the Council of the League at its next meeting and transmitted to the member and non-member States of the League with the request that they participate in a general conference to pass upon the text as early in 1930 as possible.

After the pact is signed by a sufficient number of States, negotiations for the first collective treaties will be begun, probably in the Fall of 1930, it is indicated. Such treaties, the report said, would involve not only collective tariff agreements, involving reductions to nations participating, but also improved treatment of foreign business generally in the realm of double taxation, of banking, transportation and legal restrictions. The assertion is made that all nations, in and out of Europe, would be permitted to join in the pact, provided that sacrifices equivalent to those granted by the participating States were also granted as a condition of entry. "In the case of Great Britain," the report states, "it is pointed out that its liberal foreign trade policy would permit its entrance, even without important concessions, but it is clear that the United States could not invoke the terms of the 'most favored nation' clause to obtain any of the new mutual concessions to be granted under the application of the pact." Dispatches from Brussels have indicated that President Gaston Doumergue, of France, who is in Belgium on a visit, is discussing the idea of a United States of Europe with officials of the Belgian Government.

Efforts to reach agreement on plans for the new Bank for International Settlements were intensified this week by the organizing committee of bankers, which met in Baden-Baden, Germany, Oct. 4, under the chairmanship of Jackson E. Reynolds, President of the First National Bank of New York. Premier Jaspar of Belgium, who is permanent president of the Conference of Governments on the Young Plan, inquired of the delegates Wednesday when their labors would end and thus make it possible to convene the second Hague conference. The delegates replied that there was a slight possibility of concluding by Oct. 27, but that the parleys were more likely to continue until Nov. 4. The work of the committee this past week was chiefly concerned with reconciling the divergent views on the bank's powers, the choice of personnel, and the method of subscription to the shares of the institution. The labors of the committee were again interrupted, however, by the death, of heart failure, on Tuesday morning of Leon Delacroix, former Premier of Belgium and a leading member of the gathering. This was the second delay in the deliberations caused by death, as the passing away of Foreign Minister Stresemann of Germany had caused an adjournment at the very start of the meeting. The committee held only a brief session Tuesday, at which a resolution of regret was adopted. It was recalled that M. Delacroix's death was strikingly similar to that of Lord Revelstoke of Britain during the meeting of the Experts' Committee at Paris last Spring.

Tentative agreement on the composition of a board of directors of the Bank for International Settlements was reached by the delegates late last week. It was decided to follow closely the outline included in the Young Plan, which provides for the selection of the governors of the central banks of the six interested governments. Each of these governors, as stated in the earlier part of this article, is to select an additional director to represent his country, and for this purpose industrialists or financiers are to be chosen. The first six members of the board are to select two American directors, but only after consultation with the Federal Reserve. "The Federal Reserve will be consulted," a dispatch to the New York "Times" said, "just as it was consulted regarding the delegates sent to this committee, but its action will remain purely unofficial and the European body will retain its right to choose the American bankers for the World Bank's board." In addition to the governors thus appointed, two directors will be chosen by the bank's board from a list of nominees to be supplied by the additional countries which obtain shares of the bank's stock. Finally, France and Germany, during the period of reparations payments, may each name one additional member to the board of governors. Determination of the powers and qualifications of the chief executive of the institution was taken up last Saturday, and the decisions in this regard, dispatches said, were all of such a nature as to influence the board of governors, when it selects a chairman, to select a United States member for that office. The office is apparently to be made of primary importance, and it is likely that the chairman will be elected for three to five years with the term of office renewable.

Numerous difficulties have been encountered by the delegates in their efforts to find compromise formulas for the statutes of the bank. The drafting committee attempted to work out a formula on the bank's capital over the week-end that would be acceptable to all the delegations. "Even though the difficulties encountered were more technical than political, this question of capital, it was found, was extremely complicated," a dispatch of Monday to the New York "Times" said. "Some of the hardest points to solve were related to the problem of making shares with indeterminate liability marketable and providing a system by which some of the shares could be issued by central banks and others by outside institutions, as would be necessary in the United States." A compromise on this question was adopted Wednesday. It was based, a "Times" report said, upon the broader principles of framing the statutes so as to apply in the greatest number of countries possible and to be equally adaptable in countries which have no central banks, or in the United States, where the central bank may not participate.

"By to-day's action," the report said, "the bankers here leave open the possibility of forming in the

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United States a kind of trust company, unconnected with the Government, which would hold capital shares in the bank upon an equal footing with the central banks of the six other nations represented on this committee. The shares held by such a company, it is expected, would not carry with them voting power but it would be provided that in countries, such as the United States, where the law provides that shares carry voting power, this power would be retained by the trust company itself as represented on the board of the bank." A veto clause was also approved on Thursday, as already noted, which is designed to give the Federal Reserve Bank ample power to protect the American market from unwelcome operations of the Bank for International Settlements. Details of this are given in our news columns on a subsequent page.

The several committees working on different aspects of the Young Plan have now reached the point where an exchange of information is necessary to permit further progress to be made. The Paris committee working on the question of deliveries in kind notified Chairman Reynolds of the bank committee this week that it required certain information on the bank proceedings, while it appeared in Baden-Baden that the text of the trusteeship of the bank cannot be further elaborated without knowledge of the decisions taken by the deliveries-in-kind committee. A joint meeting of the two committees is to be held next week. Perplexing difficulties have cropped up, in the meantime, in one of the other committees organized by The Hague conference. The committee appointed for the settlement of non-German reparations, and the inclusion within the Young Plan of the non-German defeated States has met with delay because of the various claims and counter-claims of Balkan countries. Particular trouble was encountered with the Hungarian optants case between Hungary and Rumania, which has been before the League of Nations for years. Rumania and the other Little Entente nations insist that the question should be settled by the Young Plan committee, but Hungary desires direct negotiations in accordance with a recent resolution of the League Council and states that the Young Plan committee should not assume a task of settlement which has been before the League for five and a half years. The committee is actively seeking a compromise, as delay on this point will hold up the settlement of far greater issues.

A general election in Australia last Saturday resulted in a sweeping victory for the Australian Labor Party, under the leadership of James Henry Scullin, who pledged the co-operation of his party with the MacDonald Government in Britain in the development of the Empire and the promotion of world peace. Prime Minister Stanley Bruce, leader of the National Party, will tender his resignation to Lord Stonehaven, the Governor General, next Monday, and there is every indication that Mr. Scullin will form the succeeding Government. Mr. Bruce was apparently defeated in his own constituency by his Labor party opponent. More than 3,500,000 Australians were eligible to vote in the election, and late returns indicate that Labor had won 44 of the 75 seats in the new House, giving them an absolute majority. The Nationalists are to have 16 seats, the Country Party 10, independent Nationalists 3, and other independents 2 seats. The crash of the Government party was so complete that it is believed a complete political reorganization must soon be undertaken, with the emergence of a new center party likely. The overturn is considered due in large part to the Government's stand for abolition of the Federal Arbitration Court, and placing of jurisdiction in industrial disputes in the hands of the State Courts.

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%, the same as on Friday of last week, and at 6 3/16@6¼% for long bills as against 6¼@6 5/16% the previous Friday. Money on call in London yesterday was 4¾%. At Paris open market discounts remain at 3½%, but in Switzerland have declined from 3 7/16% to 3⅜%.

The statement of the Bank of England for the week ended Oct. 16, shows an increase of £935,755 in bullion. Circulation fell off £3,596,000 and this together with the gain in gold holdings brought about an increase of £4,531,000 in reserves. The Bank's gold holdings now aggregate £132,932,889 as against £167,147,224 last year. Public and other deposits expanded £1,091,000 and £2,673,228 respectively. The latter is sub-divided into bankers' accounts which showed an increase of £3,636,630 and other accounts which decreased £958,402. The reserve ratio of 28.04% this week compares with 24.96% last week and 48.01% a year ago. Loans on government securities increased £3,370,000 while those on other securities declined £4,125,753. Other securities consist of "discounts and advances" and "securities." The former decreased £3,899,663 and the latter £226,090. Below we furnish a comparison of the various items in the Bank returns for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Oct. 16.	1928. Oct. 17.	1927. Oct. 19.	1926. Oct. 20.	1925. Oct. 21.
	£	£	£	£	£
Circulation	a360,244,000	133,500,000	135,533,625	138,712,000	142,540,595
Public deposits	9,550,000	11,216,000	22,096,598	20,202,300	9,618,418
Other deposits	107,001,643	100,013,000	99,380,618	105,343,753	109,182,246
Bankers' accounts	69,875,903	--------	--------	--------	--------
Other accounts	37,125,740	--------	--------	--------	--------
Governm't securities	76,076,855	34,015,000	47,549,619	35,325,435	32,378,644
Other securities	25,460,180	41,489,000	56,176,572	72,771,941	74,111,101
Disct. & advances	4,936,473	--------	--------	--------	--------
Securities	20,523,707	--------	--------	--------	--------
Reserve notes & coin	32,687,000	53,396,000	35,425,429	35,133,518	29,950,161
Coin and bullion	132,932,889	167,147,224	151,214,054	154,095,823	152,740,756
Proportion of reserve to liabilities	28.04%	48.01%	29.16%	27.99%	25¼%
Bank rate	6½%	4½%	4½%	5%	4%

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

The Bank of France statement for the week ending Oct. 12 shows a decrease in gold holdings of 7,682,913 francs. The total of the item now amounts to 39,776,491,766 francs, which compares with only 30,715,178,337 francs the corresponding week last year. A large decrease is shown in French commercial bills discounted, namely 705,000,000 francs. Bills bought abroad increased 12,000,000 francs, while credit balances abroad declined 11,000,000 francs. Notes in circulation show a contraction of 420,000,000 francs, reducing the total of the item to 66,910,204,380 francs, compared with 67,330,204,380 francs the previous week and 62,021,833,660 francs the correspond-

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ing week last year. Advances against securities and creditor current accounts show decreases of 79,000,000 francs and 311,000,000 francs, respectively. Below we furnish a comparison of the various items of the Bank's return for the past two weeks as well as for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Oct. 12 1929.	Oct. 5 1929.	Oct. 13 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Dec. 7,682,913	39,776,491,766	39,784,174,679	30,715,178,337
Credits bals. abr'd.	Dec. 11,000,000	7,188,737,105	7,199,737,105	13,836,277,428
French commercial bills discounted	Dec. 705,000,000	8,021,739,554	8,726,739,554	3,175,326,825
Bills bought abr'd.	Inc. 12,000,000	18,628,465,376	18,616,465,376	18,394,280,565
Adv. agst. securs.	Dec. 79,000,000	2,468,960,669	2,547,960,669	2,139,146,798
Note circulation	Dec. 420,000,000	66,910,204,380	67,330,204,380	62,021,833,660
Cred. curr. ac'ts.	Dec. 311,000,000	16,671,604,024	16,982,604,024	16,999,748,878

In its statement for the second week of October, the Bank of Germany reports a decline in gold and bullion of 141,000 marks, reducing the total of the item to 2,211,819,000 marks. Total gold in the corresponding week last year amounted to 2,478,671,000 marks, and two years ago to 1,851,627,000 marks. A large decrease is recorded in bills of exchange and checks, namely 418,488,000 marks, while a gain of 2,701,000 marks is shown in reserve in foreign currency. Notes in circulation reveal a loss of 337,268,000 marks, bringing the total of the item down to 5,024,070,000 marks, which compares with 4,293,847,000 marks the corresponding week last year. An increase is shown in silver and other coin of 17,649,000 marks, in notes on other German banks of 6,544,000 marks, in advances of 57,509,000 marks, while deposits abroad remain unchanged. A decline of 3,000 marks is recorded in investments, while a gain is shown in other assets of 9,704,000 marks, of 7,198,000 marks in other daily maturing obligations, and of 4,735,000 marks in other liabilities. A comparison for three years of the various items of the Bank's return is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Oct. 15 1929.	Oct. 15 1928.	Oct. 15 1927.
Assets—	Reichsmarks.	Reichsmarks.	Recishmarks.	Reichsmarks.
Gold and bullion	Dec. 141,000	2,211,819,000	2,478,671,000	1,851,627,000
Of which depos. abr'd.	Unchanged	149,788,000	85,626,000	66,543,000
Res've in for'n corr.	Inc. 2,701,000	352,510,000	149,633,000	161,716,000
Bills of exch. & checks	Dec. 418,488,000	2,092,373,000	2,062,329,000	2,432,152,000
Silver and other coin	Inc. 17,649,000	113,558,000	86,589,000	62,892,000
Notes on oth. Ger. bks.	Inc. 6,544,000	19,099,000	8,018,000	19,962,000
Advances	Inc. 57,509,000	134,190,000	114,930,000	94,914,000
Investments	Dec. 3,000	92,580,000	93,819,000	92,075,000
Other assets	Inc. 9,704,000	600,275,000	548,591,000	544,609,000
Liabilities—				
Notes in circulation	Dec. 337,268,000	5,024,070,000	4,293,847,000	3,792,632,000
Oth. daily mat. oblig.	Inc. 7,918,000	452,396,000	606,148,000	689,684,000
Other liabilities	Inc. 4,735,000	372,436,000	269,398,000	411,450,000

Funds were in ample supply in the money market this week, notwithstanding some fairly heavy requirements for mid-month disbursements. A level of 6 to 7% prevailed in the call loan market, while toward the close yesterday the official figure was reduced to 5%. Such rates are low in comparison with the high figures current for the past year or more, and taken in conjunction with the continued absorption of funds by the stock market they are somewhat anomalous. That the stock market is still making heavy drafts on the credit fund of the country is indicated by the advance of $88,000,000 in brokers' loans reported for the week ended Wednesday night by the Federal Reserve Bank of New York. In the early sessions of the week a firm tone was maintained in the money market at the levels established. The firm tendency was occasioned by substantial withdrawals by the banks. These amounted to about $40,000,000 Monday, a further $40,000,000 Tuesday, and $20,000,000 Wednesday. In Thursday's market funds were offered in the "street" at 5½%, while the official rate was 6%. Late yesterday some deals were reported in the outside market at a 4½% quotation. Time money rates also softened, nearby dates dropping to 7¼%, while longer maturities were quoted at 7½ to 7¾%. Gold movements through the Port of New York for the week ended Wednesday consisted of imports of $2,263,000, and exports of $102,000. The stock of gold held earmarked for foreign account was increased $2,000,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday were at 6%, including renewals. On Tuesday, after renewals had been put through at 6%, there was an advance in the rate for new loans to 7%. On Wednesday all loans were at 7%. On Thursday the renewal rate was again 7%, and from this there was a decline to 6% in the charge for new loans. On Friday the renewal rate was lowered to 6%, while some new loans were negotiated at 5%. The market for time loans has been in a state of chaos the present week, reflecting to some extent the drop in call money last week. Rates for all dates have drifted steadily downward. On Monday the rate for 30-day money was 7½%; for 60 days, 7½@7¾%; for 90 days and four months, 8%, and for five and six months, 7¾@8%. On Tuesday the quotations were 7¼@7½% for 30 days, 7½@7¾% for 60 days, and 7¾@8% for 90 days to six months. On Wednesday, Thursday and Friday rates were 7¼@7½% for 30 days; 7½% for 60 days, and 7½@7¾% for all other dates from 90 days to six months. The market for commercial paper has shown considerable improvement, particularly during the last half, when the market was fairly active. Rates for names of choice character maturing in four to six months remain at 6@6¼%, while names less well known command 6¼@6½%, with New England mill paper also quoted at 6¼@6½%.

Dealings in prime bank acceptances have shown a healthy increase the present week. Bills are coming out in larger volume and the market for both foreign and domestic account continues very active. Quotations 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	5⅜	5½	5⅜	5½	5⅜	5¼
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	5¼	5⅜	5¼	5⅜	5¼	5⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5⅜ bid
Eligible non-member banks	5⅜ 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:

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

Federal Reserve Bank.	*Rate in Effect on Oct. 18.*	*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 continues its upward course, which began with the increase in the rate of discount of the Bank of England to 6½% three weeks ago and is in active demand well above dollar parity for cable transfers in most of the trading. On Saturday, Columbus Day, a legal holiday, there was no market in New York. The range this week has been from 4.86⅛ to 4.87 for bankers' sight, compared with 4.85⅜ to 4.86¼ last week. The range for cable transfers has been from 4.86 11-16 to 4.87 7-16, compared with 4.86⅛ to 4.86¾ the previous week. On Thursday sterling sold at the highest level since June 27 1928, and on Friday moved still higher. The improvement in sterling is largely the result of the increase in the Bank of England's rediscount rate and of the addition to its gold reserves. The easier money conditions in New York are also an important factor, as during the past few weeks, there have been considerable withdrawals of London funds from the New York market as well as some transfers of American funds to London. This week the Bank of England shows an increase in gold holdings of £935,755, the total standing at £132,932,889, compared with £131,997,134 on Oct. 10 and with £167,147,224 a year ago. On Tuesday the Bank of England's situation was improved through the purchase of approximately £843,200 bars of open market gold at a reported price of 84s. 10d., the lowest price paid for new metal by the Bank in many weeks. The outlook for the continued building up of the metal reserve of the Bank from this source during the next two months is considered bright. There is also some talk of the probability that the Bank may receive gold from other countries which during several months past have withdrawn heavily from London. It would be unwise, however, to attach much importance to such expectations at this early stage, but the higher Bank rate has already favorably achieved half of its objective, and in the opinion of most banking authorities it will accomplish still further and draw gold from other centers at no very distant date.

It seems probable that the French gold withdrawals from London will not be resumed in the immediate future and the German withdrawals seem definitely at an end. It is thought in foreign exchange circles that there is a probability that the Reichsbank will lose gold to London before many months have elapsed. If money rates continue to ease in New York, as they have during the past two weeks, sterling should continue strong, and while seasonally exchange is against London as a normal matter, all anxiety regarding the last quarter strain will come to an end so far as London is concerned. On Saturday the Bank of England bought £5,968 in gold bars and sold £32,661 in gold bars and £4,000 in sovereigns, and received £207,500 in sovereigns from abroad. On Monday the bank sold £5,157 in gold bars and bought £107 in foreign gold coin. On Tuesday the bank bought £843,200 open market bar gold at the reported price of 84s. 10d. The balance of the open market offering, £150,000, went to the trade and India. On Thursday the bank bought £1,617 in gold bars, while on Friday it received £250,000 in sovereigns from abroad, bought £8,077 in gold bars, and imported £2,000 in sovereigns.

At the Port of New York the gold movement for the week Oct. 10-Oct. 16 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,263,000, of which $1,498,000 came from Colombia, $575,000 from Argentina, and $190,000 from other Latin American countries. Exports totaled $102,000, shipped to Mexico. The Reserve Bank reported an increase of $2,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 16, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 10-OCT. 16, INCLUSIVE.

Imports.	*Exports.*
$1,498,000 from Colombia 575,000 from Argentina 190,000 chiefly from other Latin American countries.	$102,000 to Mexico
$2,263,000 total	$102,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase $2,000,000

Canadian exchange continues at a heavy discount, although toward the end of the week the rate moved more in favor of Montreal. Bankers see no new factors in the Canadian situation. Fundamental causes for the weakness in Canadian exchange seem to lie in the failure of the Canadian banks and government to export gold despite the low level of exchange; in the large import balance with the United States, estimated at approximately $400,000,000 annually; and in the fact that Canadian grain sales are lagging considerably behind this time last year. In the face of these unfavorable factors a small excess of supply over demand has been sufficient to depress quotations.

Referring to day-to-day rates on Saturday, Columbus Day, being a legal holiday there was no market in New York. On Monday, sterling was in demand. The range was 4.86⅛@4.86 7-16 for bankers' sight and 4.86¾@4.86 29-32 for cable transfers. On Tuesday exchange continued firm. Bankers' sight was 4.86⅛@4.86½; cable transfers 4.86 11-16@4.86⅞. On Wednesday sterling still continued firm. The range was 4.86⅛@4.86½ for bankers' sight and 4.86 11-16@4.86 29-32 for cable transfers. On Thursday the market was steady, and continued to move upward. Bankers' sight was 4.86¼@4.86⅝; cable transfers were 4.86⅞@4.87 1-16. On Friday sterling moved still higher; the range was 4.86½@4.87 for bankers' sight, and 4.87 1-16@4.87 7-16 for cable transfers. Closing quotations on Friday were 4.86⅞ for demand and 4.87 5-16 for cable transfers. Commercial sight bills finished at 4.86⅝, 60-day bills at 4.81⅜, 90-day bills at 4.79 13-16, documents for payment (60 days) at 4.81 1-16, seven-day grain bills at 4.85¾. Cotton and grain for payment closed at 4.86⅝.

The Continental exchanges continue to display firmness, largely as a result of the improved sterling situation and of the easier money rates in New York. French francs have been especially firm, moving up to a new high for the year on Friday,

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when cable transfers sold at 3.93 7-16. This compares with a previous high this year of 3.93¼ in Thursday's trading and 3.93 on Tuesday, and with the year's low of 3.90½. There seems to be no further immediate likelihood of the French private banks drawing down gold from London, as money is less stringent now in Paris than it was toward the end of the third quarter. Should there be a resumption, however, of the withdrawal of the French private bank funds from London it would seem quite unlikely that the Bank of France would take any steps to prevent gold imports, as it could do so only by purchasing foreign exchange on the market. This would increase the Bank's London balances, which are already excessive, its total foreign exchange holdings being approximately 25,000,000,000 francs, most of which is in London.

German marks have been firm and in greater demand, with most transactions during the week ranging from 23.85¾ to 23.87 for cable transfers, which compares with dollar parity of 23.82. The easier money situation in New York has resulted in more offers of American funds to the German market during the past few weeks, with a correspondingly lower tone in money rates in Berlin. Early last week the private discount rate at Berlin was reduced to 7¼%, and the day loan rate declined to 6½%@9½%, as against 8½%@11% a week earlier. Rates for monthly money continue to range from 9% to 10½%.

Italian lire have been fairly active and fractionally higher, reflecting the improvement in the general foreign exchange situation. Press dispatches from Prague state that a proposal to establish the Czechoslovakian currency on a gold basis will be presented soon to a standing committee of the National Assembly, which is carrying on legislative functions pending the election of a new Assembly. The plan will deal only with technicalities, since the currency has been stabilized for some time. Some changes may be made to conform with conditions which will arise with the establishment of the Bank for International Settlements under the Young Plan.

The London check rate on Paris closed at 123.89 on Friday of this week, against 123.94 on Friday of last week. In New York sight bills on the French center finished at 3.93 3-16, against 3.92 5-16 on Friday a week ago; cable transfers at 3.93 7-16, against 3.92 9-16, and commercial sight bills at 3.92 15-16, against 3.92. Antwerp belgas finished at 13.96 for checks and at 13.97 for cable transfers, against 13.94½ and 13.95½ on Friday of last week. Final quotations for Berlin marks were 23.87¾ for checks and 23.88¾ for cable transfers, in comparison with 23.84 and 23.85 a week earlier. Italian lire closed at 5.23⅜ for bankers' sight bills and at 5.23⅝ 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 2.96, against 2.96⅛, 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 1.29¾ for checks and at 1.29⅞ for cable transfers, against 1.29½ and 1.29¾.

The exchanges on the countries neutral during the war have been firm, with the exception of Spanish pesetas. Holland guilders have been especially firm and in some demand. The marked firmness in guilders results, as during the past few weeks, from considerable withdrawals of Amsterdam funds from the New York market and their transference generally to London and Berlin. Spanish pesetas fluctuated widely during the week and were off sharply in Monday's trading, when they broke more than a hundred points, going as low as 13.85 in the early trading. The decline was the result of the announcement by the Spanish Finance Minister that the Government had abandoned attempts to control the level of peseta exchange, the new policy having become effective on Saturday last. Recovery followed in the later trading, with good buying finding little available supply. This was attributed to the text of the statement of the Finance Minister, which pointed out the satisfactory budgetary and economic situation of Spain and recalled that the exchange committee still had powerful resources and important foreign credits at its disposal. It is believed in foreign exchange circles that control has been abandoned only temporarily with a view to ascertaining how the currency will fare without official buying.

Bankers' sight on Amsterdam finished on Friday at 40.26½ against 40.20½ on Friday of last week; cable transfers at 40.28½, against 40.22½; and commercial sight bills at 40.20, against 40.16. Swiss francs closed at 19.34¼ for bankers' sight bills and at 19.35¼ for cable transfers, in comparison with 19.31½ and 19.32½ a week earlier. Copenhagen checks finished at 26.73½ and cable transfers at 26.75½, against 26.70 and 26.72. Checks on Sweden closed at 26.83½ and cable transfers at 26.85½, against 26.80½ and 26.82½; while checks on Norway finished at 26.73½ and cable transfers at 26.75½, against 26.70 and 26.72. Spanish pesetas closed at 14.22 for checks and at 14.23 for cable transfers, which compares with 14.85 and 14.86 the week earlier.

The South American exchanges are dull and reflect in no way the improvement in the general foreign exchange situation as represented by the active European units. Argentine exchange is even weaker despite the heavy gold shipments which Buenos Aires has made during the past several months to London and New York. Apart from labor troubles at Rosario and Buenos Aires, with consequent disturbance to Argentine export business, the peso is weak with respect to the dollar owing to heavy importations of machinery and manufactured goods from the United States. Argentine paper pesos closed on Friday at 41.92 for checks, as compared with 41.97 on Friday of last week, and at 41.97 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 and at 12 3-16 for cable transfers, against 12⅛ and 12 3-16; Peru at 3.98 for checks and at 3.99 for cable transfers, against 3.98 and 3.99.

The Far Eastern exchanges show little change in general trend from the past few weeks. Japanese yen continue firm. The silver currencies are weak owing to the current low prices for silver. Fundamental factors in the Japanese situation continue favorable to the execution of the stabilization policy of the Government. Foreign trade with Japan's best customer, China, and with the rest of the world continues to increase. September exports totaled 190 million yen, which yielded an export balance of

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56 million yen, compared with a similar balance of only 13 million yen in September 1928. This is the export season for Japan and the nine months to date show an import balance, which has, however, been materially reduced this year, standing at 144 million yen, 47 million yen less than the corresponding period last year. Practical illustration of the determination of the Treasury to follow a policy of retrenchment so as to render the necessary outside aid as small as possible in accomplishing its currency valorization is provided in dispatches from Tokio reporting further Governmental economies. According to reports from Japanese newspapers, which have not been verified to date, Foreign Minister Inouye has declared that the gold embargo must be removed by February or thereabouts, since the refunding of the British 4% loan of 1905 is urgent. Tokio dispatches state that the American attitude against lending to countries with ban on gold movement in addition to the similar attitude of England leaves Japan no choice in the matter. Closing quotations for yen checks yesterday were 47.80@47⅞, against 47.75@47⅞ on Friday of last week. Hongkong closed at 43¾@44 1-16, against 44⅜@44 9-16; Shanghai at 55¼, against 54 13-16@55; Manila at 50, against 50; Singapore at 56¾, against 56¾; Bombay at 36 5-16, against 36¼, and Calcutta at 36 5-16, against 36¼.

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. 12 1929 TO OCT. 18 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Oct. 12.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.
EUROPE—	$	$	$	$	$	$
Austria, schilling		.140667	.140673	.140732	.140672	.140645
Belgium, belga		.139515	.139548	.139548	.139575	.139610
Bulgaria, lev		.007235	.007222	.007237	.007237	.007232
Czechoslovakia, krone		.029601	.029604	.029602	.029605	.029602
Denmark, krone		.267275	.267355	.267360	.267385	.267452
England, pound sterling		4.867926	4.867364	4.867377	4.869769	4.872315
Finland, markka		.025168	.025173	.025178	.025176	.025181
France, franc		.039275	.039287	.039286	.039312	.039328
Germany, reichsmark		.238553	.238582	.238559	.238633	.238724
Greece, drachma		.012933	.012942	.012949	.012948	.012953
Holland, guilder		.402390	.402453	.402351	.402491	.402690
Hungary, pengo		.174419	.174456	.174425	.174440	.174437
Italy, lira		.052350	.052348	.052344	.052348	.052352
Norway, krone		.267295	.267367	.267365	.267390	.267457
Poland, zloty		.112152	.111897	.111897	.111901	.111897
Portugal, escudo	HOLI-	.044980	.044950	.044900	.044883	.04495C
Rumania, leu	DAY	.005948	.005951	.005950	.005950	.005917
Spain, peseta		.141961	.144045	.143680	.143304	.142179
Sweden, krona		.268261	.268355	.268357	.268375	.268413
Switzerland, franc		.193313	.193380	.193356	.193390	.193417
Yugoslavia, dinar		.017605	.017593	.017597	.017603	.017596
ASIA—						
China—						
Chefoo tael		.563750	.565833	.564791	.564583	.565625
Hankow tael		.558750	.560312	.560000	.559843	.560937
Shanghai, tael		.545357	.547500	.546964	.546267	.548428
Tientsin tael		.573750	.575416	.575208	.575416	.576041
Hong Kong dollar		.437857	.437357	.437142	.436357	.435107
Mexican dollar		.390312	.393125	.393125	.392031	.393125
Tientsin or Pelyang dollar		.392083	.393750	.392916	.393126	.393750
Yuan dollar		.388750	.390416	.389583	.389791	.390416
India, rupee		.361800	.361971	.362060	.361982	.362003
Japan, yen		.477464	.477612	.478053	.478535	.477703
Singapore (S.S.) dollar		.562083	.562083	.562083	.562083	.562500
NORTH AMER.—						
Canada, dollar		.988519	.990238	.991526	.990850	.989921
Cuba, peso		.999362	.999300	.999300	.999300	.999300
Mexico, peso		.482475	.482362	.481800	.481975	.483025
Newfoundland, dollar		.986148	.987812	.989050	.988031	.987375
SOUTH AMER.—						
Argentina, peso (gold)		.953894	.953640	.953729	.953143	.952855
Brazil, milreis		.118781	.118795	.118845	.118670	.118809
Chile, peso		.120695	.120690	.120699	.120652	.120673
Uruguay, peso		.981563	.981875	.981946	.979846	.979863
Colombia, peso		.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 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. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesd'y, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.	Aggregate for Week.
$	$	$	$	$	$	$
Holiday	254,000,000	176,000,000	200,000,000	196,000,000	159,000,000	Cr. 1,025,000,000

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 in 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. 17 1929.			Oct. 18 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	132,932,889	--------	132,932,889	167,144,224	--------	167,147,224
France a	318,211,934	(d)	318,211,934	a245721427	d	245,721,427
Germany b	103,101,550	c994,600	104,096,150	119,652,250	c994,600	120,646,850
Spain	102,598,000	28,212,000	130,810,000	104,356,000	27,719,000	132,075,000
Italy	55,810,000	--------	55,810,000	54,093,000	--------	54,093,000
Netherl'ds	36,919,000	--------	36,919,000	36,250,000	1,804,000	38,054,000
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	18,510,000	1,987,000	20,497,000
Sweden	13,447,000	--------	13,447,000	13,216,000	--------	13,216,000
Denmark	9,584,000	406,000	9,990,000	9,660,000	590,000	10,250,000
Norway	8,153,000	--------	8,153,000	8,163,000	--------	8,163,000
Total week	831,284,373	32,067,600	863,351,973	799,833,90	34,344,600	834,178,501
Prev. week	830,409,131	32,356,600	862,765,73	797,919,32	31,732,600	833,681,925

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 Outlook for the Five-Power Conference.

The outstanding event of the past week in the international field has been the acceptance by France, Italy and Japan of the invitation of the British Government to the five-Power naval conference at London next January. The American Government, which was virtually although not formally a party to the invitation, sent its acceptance at once as a matter of course, and a favorable response from Japan had all along been expected. The attitude of Italy and France, on the other hand, had remained somewhat in doubt, partly because both of those Powers had declined President Coolidge's invitation to the Geneva Conference in 1927, and partly because of a fear, voiced particularly in the French press, that the Anglo-American understanding might be used to exert pressure upon the other parties to the conference. The receipt of the French and Italian acceptances dispels any doubts regarding the willingness of those Governments to confer, and insures the holding of the London Conference on the lines indicated in the British invitation.

Aside from the assurance that the Conference will be held, the replies are particularly interesting because of the light which they throw upon two important questions. The first of these has to do with the relation between the proposed Conference and the League of Nations. It will be recalled that Arthur Henderson, British Foreign Secretary, in closing his note of invitation, remarked: "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 the subsequent general disarmament conference." Mr. Henderson's statement was interpreted in some

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quarters as implying that any agreement that the London Conference might reach would in due course be laid before the League, and would not become effective until it had been incorporated in a general disarmament agreement such as the Preparatory Commission has long been considering. Washington dispatches, however, hastened to announce, on what was declared to be good authority, that it was not at all the intention of Mr. Hoover and Mr. Ramsay MacDonald to tie the Conference to the League, but that the London agreement, whatever it might turn out to be, would go into effect between the signatory Powers without reference to subsequent League action. What was hoped was that the agreement, while independent in itself, would be of such a nature as to facilitate a general disarmament treaty and thereby further the purpose of the League. Formal approval by the League, however, or delay until such approval could be given, was not contemplated.

The French reply, while attaching no conditions to the acceptance of the British invitation, takes pains to emphasize the passage in Mr. Henderson's note which caused misunderstanding in this country. The initiative of the British and American Governments, the French note declares, in calling a five-Power conference, "has expressly for its object, as it is stated in the communication of the (British) Foreign Secretary, the facilitation of the task of the Preparatory Commission and that of the future general conference for the limitation and reduction of armaments. The French Government has given too many proofs of its desire to see a prompt accomplishment of the preparatory work of this conference, whose meeting will permit the realization of the obligations of Article VIII of the Covenant of the League of Nations, not to be delighted by such a proposition. It is therefore happy to accept the invitation which has been addressed to it."

The Paris correspondent of the New York "Times," in commenting on Wednesday upon the careful phrasing of M. Briand's reply at this point, observes that "in doing so the Premier was adhering strictly both to the principles which he has himself laid down repeatedly, and to the expressed desire of the French press and political opinion as it has been set forth in the press. Here it is as much an article of faith as is the Monroe Doctrine in America that disarmament and the limitation of armaments can come only through unanimous agreement at Geneva. Anything else, such as the forthcoming conference, may be contributory, but it cannot be a substitute, and its findings cannot be finally binding except in so far as they are accepted and put into force by the League." The "Times" correspondent is entirely correct in his representation of M. Briand's attitude and the state of French political opinion, but a careful reading of M. Briand's note fails to disclose any suggestion that a London agreement would not be regarded by France as effective unless it was approved by the League. All that the French note does is to repeat and emphasize the concluding reference to the League in Mr. Henderson's invitation. The American interpretation of that reference, as given out unofficially at Washington, does not run counter to M. Briand's phraseology.

The Italian reply does not emphasize the allusion to the League, and, like the French, accepts the invitation without any express conditions. By implication, on the other hand, the reply suggests the position which Italy is likely to take in the conference and the contentions which it may be expected to urge. Premising that "the views of the Italian Government on the problem of disarmament in general and of naval disarmament in particular are too well known to the British Government to require further declaration with regard thereto," the note recalls that "these views have been clearly expressed on repeated occasions, and ultimately in the note verbally addressed to the British Embassy in Rome on Oct. 6, 1928, in reply to the communication relative to the proposed Franco-British naval agreement of the past year." The note referred to was occasioned by the secret Anglo-French understanding which was dropped after Secretary of State Kellogg entered a vigorous protest against it. In the note the Italian Government, after intimating its sympathy with the French contention that land, sea and air armaments were interdependent and that naval disarmament could not well be undertaken by itself, made it clear that Italy would not be satisfied with a fleet of less strength than that of any other "continental European country," and expressed the preference of Italy for limitation by global tonnage rather than by categories of war vessels. As French opinion has expressed itself as decidedly averse to naval parity with Italy, at the same time that both countries have championed the submarine, there obviously are some considerable differences to be adjusted in the forthcoming conference. It is, presumably, to consider these differences that informal conferences between the two countries have been proposed by the Italian Government.

The reply of the Japanese Government, the text of which was made public on Friday, is a frank and cordial acceptance of the British invitation, without conditions and without reference to the submarine question or the question of a change in the 5-5-3 ratio adopted by the Washington Conference. The attitude of Japan, indeed, throughout the Anglo-American conversations, has been one of friendly interest and co-operation. Admiral Hyo Takarabe, Japanese Naval Minister, in an interview with the correspondent of the New York "Times" on Oct. 12, put the whole situation in a nutshell when he said: "I do not regard the settlement of ratios and other technical details as the vital work of the conference. Its real purpose is the positive reduction of armaments and the creation of a feeling of general security. We should aim at a condition in which no nation could attack another." This, after all, is the heart of the matter. It is not enough merely to limit the size of armaments and get the Powers to agree to arrange themselves in some arithmetical order of fighting strength, gratifying and important as that achievement would undoubtedly be. What is wanted, in addition, is a substantial reduction in present armaments, carried out with regard to the proper necessities of police and national defense and not with regard to the possibilities of offensive war. This has been Mr. Hoover's reported desire from the beginning, Mr. MacDonald's efforts have all looked in the same direction, and it is clear that Japan is of the same mind.

All things considered, the past week has seen a considerable clearing of the air. The meeting of the London Conference is assured, and no hard and fast conditions have been laid down by any Government in accepting the invitation to participate. It is difficult to see in the nature of things any reason why a five-Power agreement to limit and reduce navies,

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such as it is to be hoped will be framed at London, should not fit into any general scheme of armament limitation that the League of Nations may eventually work out; indeed, the very fact that five naval Powers have succeeded in reaching an agreement might very well lighten the League's task and hasten its work. The exigencies of national politics, joined to traditional jealousies and apprehensions, probably go a long way in accounting for the careful phrasing of the French and Italian replies, and such influences will of course have their weight in the conference, but they should not be magnified in advance. The important thing at the moment is the agreement of the five Powers to confer. The task of the conference will be to insure that naval armaments shall be not only limited but actually reduced.

The Young Man's Chances.

An Associated Press dispatch recently quoted Secretary Mellon as having expressed the belief that business opportunities for the young man to-day are "ten times better" than when he (Mr. Mellon) began his career. . . . "His view was disclosed to Senator Fess of Ohio, who quoted the Treasury Department head in an address at the opening exercises of American University." . . . "Senator Fess said he had asked Mr. Mellon if he thought the opportunities were as good now as in the past, and the latter replied: 'As good! Why they are ten times better!'" We are far from attempting to deny this estimate; and yet we think it worth while to consider the nature of these opportunities.

Naturally, in a complex civilization there are more things to do. At the same time, there are more men to do them. But first importance should be given to the perspectives of life. When Mr. Mellon started his career, let us say fifty years ago, there were fewer great fortunes in proportion to the population than now. In fact, there were no fortunes comparable in size to those of to-day. Life was more nearly on a level. Ahead were the undisclosed, undreamed of, accomplishments of the half century, and especially of the last quarter century. These unforeseen developments have made many men rich. At the same time, the spread of population and the congestion thereof coincident to the multiplication of industries have tended to a natural advance of those who then lived and toiled. So that while there are more opportunities to attain wealth there are more obstacles to be overcome and more chances for failure.

Two previews of the coming half century are constantly put before us. One is that the accomplishments of the next fifty years in the material world will far outrun what has gone before, opening vast and multiplied opportunities to the young man. And the other is that the concentration of corporate forces will tend to enslave him and make him a "hewer of wood and drawer of water" to those who by inheritance will own these plethoric fortunes of to-day. We should interpose here, however, the thought that this youth, following after the examples now so prevalent, will not be a worker in the sense that his father was, but a beneficiary of the increasing free things derived from public bequests, and will himself be a devotee of pleasures that are far from frugality and economy practiced by his forbears.

We take it that these "chances" spoken of are confined to the business life, and as such we must consider them. As always, there is a reverse side to the picture. Take our current "combinations" and "consolidations." Can these be said to increase the "opportunities" of those who in the coming years would go to the top? It is debatable. To heighten the apex of the pyramid does not make necessarily more "big rich men," and it may make fewer. There may be more pinnacles of endeavor raised to greater heights, but no man can say that the inventions of the next fifty years will keep up the momentum of the last fifty. Science, applying natural law to the making of articles of use and pleasure, is indefatigable and insatiable, but unless we are to become a race of luxury-lovers, a dilettante race of irresponsibles, it is hard to see what more of common sense appliances, institutions and instruments we can have in the future save those that are the outgrowth of the present. It is already said that we are becoming slaves of the machine. Slavery of any kind is not opportunity. Again, were it not for unusual conditions in the processes and progress of daily living there would be lower prices and a leveling down of profits which would tend to limit the acquisition of large fortunes. If by any reaction, political or otherwise, this comes, opportunities, so-called, will be lessened in proportion to the business done.

Further, credit may cease to be the Jonah's gourd it is at present, and credit-made-capital, shrunk to rational proportions, will prevent the saturnalia of light living, and honest work will needs take the place of fantastic chances. We might cite the power of the machine to crush the man himself, reducing to an automaton and stifling his initiative and enterprise. More, the increase of organizations to herd men into masses and prevent the exercise of individual freedom do not seem to breed increase of opportunity. There are two sides to the picture.

Perhaps, in times to come, the present will be known as the age of "opportunity." If it be conceded, however, that *our* "prosperity" is perpetual, fortunes *will* increase in size and numbers. But we cannot exploit another continent, we cannot increase (save incidentally) our acres, and though we can intensify our production, we shall have to sustain a population that "increases against the weight of subsistence." Suppose, to take a current and immediate example, "we fly." Suppose those who engage in this form of enterprise succeed in accumulating mammoth fortunes, what will become of the slow decline in the transport fortunes of to-day? This may seem to be begging the question as far as "opportunity" is concerned, but elusive chances for some must be delusive chances for others, and we have to consider the whole population in estimates of this character.

New inventions in countless numbers there will be, but only a few of them will meet a real need or fill a rational taste; and those who look upon the spectacular rise in fortunes of to-day as the ordinary and assured road of the future may easily overestimate the "chances" of the youth of to-morrow. True, there are improvements of what we have, there are other comforts and needs to be fulfilled, there are other indigenous resources to be developed, but this indicates a forced growth as compared to the past. And no one knows what the next fifty years holds for man.

On top of all this there are elements of government, politics, society, and the exhaustion of facilities and the enervation of manners and customs to

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be included in the estimate. On the background of pioneers who made fruitful the valleys, levelled the forests, and made homes and happiness for the frugal and industrious, there came that burst of acumen, ingenuity, constructive ability, and inventive genius, which were the forerunners of the fortunes of to-day. There was a solid foundation for endeavor, where to-day there is a passion to get-rich-quick, which bodes ill to the fortunes of to-morrow.

If we wish youth well, we wish for sane enterprise and solid development. Opportunities not founded in reason, not ministering to really better living, may prove a bane rather than a benefit. Nor can we take too much for granted. If, as so often desired, our materialism is to be spiritualized, the big fortunes may not seem so desirable, business on a lower plane may be more slow in acquisition, and the social order, simplified and subdued, may scorn the rushing methods of to-day—and the so-called opportunities grow less. Still, no one dare say we have reached the zenith of reasonable industrial development.

There is a fabled "opportunity" (that knocks once at every man's door, which, if he does not open and bid to enter, passes on never to return) requiring acumen and decision. Whether the youth of to-day is better able to seize this "chance" than the one of forty or fifty years ago, seeing that he is educated in the lures of a lighter life, might well enter into this discussion—but we forbear. In truth, men, often but not always, *do* make opportunities. But the men who "grew up with the country," working eagerly and always, saw the growing and developing *needs* of a population increasing rapidly by the infiltration of immigrants and were able to hire long-day workers at low wages, and to profit thereby —this, save for a depressive convulsion, will not soon recur again. Nor will the sudden coming of machinery and mass production again burst upon the world. Nor, in equal degree by comparison, will standardization and the saving of waste. Nor will consolidation, combination, to say nothing of manipulation, again lead to large fortunes, quickly to be acquired, as in the past twenty-five years. All these processes will no doubt continue, widening, spreading, but in a more controlled and sober way. If there are ten opportunities to one, which there well may be, they will be different in kind, harder to discern and seize.

All these attending circumstances affect the individual who must make his way through the mazes of a new industrial life, a new civilization, a new era. And in addition to this, there is the weight of heredity to overcome. Massed fortunes hold the reigns of power that must be loosened. Life, fifty years ago, was, shall we say, more equalized, more even; the start was easier. Now, though the race is in full force, and the *natural increase in opportunity is larger,* there is more to contend with to make a success. And where one may, by strength of intellect and clarity of vision, rise to the top, accumulate a fortune, many will fail because they have not the love of work and the sober virtues of their forefathers.

A close analysis of the great fortunes of to-day will show, we think, that, with all the adventitious aids we have mentioned, they were of really, at least comparatively, slow growth, and lacking in the spectacular acquisitions and opportunities of the last two decades. "Everlasting sticktoitiveness" was their mainspring. And so, though no man can certainly point out the social trends of the future, or the changing influences of government, or the economic laws now forming, the multiplying opportunities for the youth of to-morrow, whatever they may be, will require strong men to seize them.

Autumn.

Now is the time of the blue haze on the hills; of the "inverted torch" firing the forest floor; of the golden shocks of wheat and the tented fields of corn; of the harvest home and the slow waning of the living and fruitful year. An October sun looks down on the falling leaves; the golden glory of an "Indian Summer" rests over forest and field; late flowers, riotous in color, make the last stand of beauty in the dimming landscape; and a melancholy seems to fall on the heart of man—that the life of the pulsing year is dying.

It is as if Nature pauses and meditates before laying the icy hand of Winter upon the habitation of him who toils that he may live and love and worship. This toiler of earth, living close to the soil, somehow stands out in the Autumn-time, as chief and conqueror. A strange being he is, the very center and soul of things, at once a slave to his surroundings and a rebel to his environment. For new lands to till he treks across a continent and blazes a clearing in the creeping woods that shadow the vales; and then, turning away from his lowly and sustaining acres, he huddles in huge cities and builds close-set mansions where he must gasp for light and air.

Autumn! The time of reaping and gathering and resting. Nature points the way and teaches the lesson. Yet this man, who by nature loves the very soil that sustains him, who is the advance guard of all the labor that fashions and fetters civilization, turns from the simplicity of his sowing and reaping, to the complexities of exchange and acquisition, that he may make machines to do his work, and that he may gather wealth in unresting ardor and limitless endeavor. Doer and dreamer, he builds a new world of force and fantasy, forgets that in frugality there is contentment and in satisfaction there is rest, and that in lowly contemplation there is understanding and health and happiness. He pauses not to learn from Nature the abiding lesson of the slow growth of things, of the perennial renewal of that which is needful; would live thrice in a single lifetime; and rushes on from accomplishment to accomplishment, from wonder to wonder, until he denies the very reason of his existence and flouts the Law that is greater than all his own laws.

There must be sowing before reaping, commerce before civilization, "business" before benevolence. Production, distribution, consumption or use, these are the three divisions that constitute the basis of society and government. But the round of the seasons, the recurrence of the years, the orderly procession of growth and fruition, admonish that the law and the purpose of life admit not of hurry and waste and over-reaching. Not all the old things are bad; not all the new things good. If agriculture is neglected and manufacture unduly fostered the natural equality of human pursuits is broken and the equilibrium of effort is disordered. Government in a democracy cannot mould society by its laws, regulate business by its statutes, advance civilization by its edicts, for there is a yet higher law in the

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"nature of things" that true progress must obey if the individual is to be free and the masses are to be happy. Even now civilization, rushing ahead into the wonder-land of invention and accomplishment, must pause to take breath; and the concentered thought of a world cries out for a limitation of armaments and a holiday for tariffs.

In the midst of things is man. The individual is the creator and the result of every era in history. "Prosperity," the vaunted god of our time, is the myth of a waking dream unless the man in the midst of things is contented and happy. To build a civilization on the whirr of machinery, on the rushing flood of endeavor, on the mounting pride of personal and collective accomplishment, on piles of gold and multitudinous, pent cities, on the pursuit of pleasure and the egotism of advance, is to forget the man in the midst of the mass.

Nature works ever, though slowly, with ample stretches of rest. The foundation of the new year is the fruit of the old. Nature rests, and repeats the essentials of life, content in recuperation and reproduction. Nature is satisfied with the eternal round; only man is discontented, gluttonous, unhappy. He passes from savagery to civilization by the natural process of labor and love; and, in his covetousness for ideas and ideals, believes that he can remake life by physical appliances, institutions, governments,—though he lives in his thought, and is happy in his social yearning, and is contented only in his personal work. If society, drunken with success in the material, sets the standards too high, the individual destroys himself in seeking the unattainable.

Somehow, we live in the splendor of a great civilization and in the lurking shadow of discontent. Is crime on the increase? Possibly, but let us not stand aghast, if it is so, while so many toil unrequited for glittering attainments that are impossible to all. Is pleasure the one consuming desire? It would seem so, if we measure the useful and permanent by the frivolous and evanescent. The passion-play of struggle and suffering is not a comedy of the inconsequent and the swift movement of a picture on a screen. The divine goal leads not to the human gaol. There are the four seasons in the fruitful year. There are seven seasons to the "lean and slippered pantaloon" in the drama of the life of man. But the human takes no rest, counts not the phases of life, strives on and on for the place and end society decrees for him; and absorbed in pursuit, seeks ever for possession of the externals, and loses his inner character in the success or failure of endeavors thrust upon him by custom and convention. Man never takes the long view—that time does not stop, that eternity never ends, and that the soul is immortal because it is spiritual and uncreate. It will seem mystical if not fantastic to suggest that a generation should pause and take stock of itself in the onward human march, that it should gather its harvest and weigh its gains against the possible perfectibility of its institutions, that it should lay the foundation in each completed cycle for the oncoming and unfolding of the next.

Autumn! and the matchless robes of slumbrous October! And "if Winter comes, can Spring be far behind"! Is it a jest to speak of pause in the double-quick march of production, exchange and use? Is it enigmatic to try to measure the material by the spiritual? Is it foolish to look upon an era as having a beginning and an end, to ask of a quest, whither and to what purpose, to demand that labor no longer supplant love and that success no longer thwart service? Government we dismiss as the convention of democracy. Society we define as the unconscious evolution of the many. It would be strange if in the freedom of initiative and enterprise of the millions there should not be contest and competition and that in the current history of to-day there should not be storm and stress and rivers of accomplishment that rising in the unknown flow downward to the deep oblivion of a limitless sea. But when individuals think, labor and love, the masses will not be without a guide and the consummation of a civilization will not be as a wind in a forest.

As the yellow harvest moon swings above the horizon and looks down upon the completed work of man and Nature, does there come into the heart of the husbandman a thanksgiving and a repose that awakens the spirit within and teach him that one year is but a fruitage in the procession that waits not, yet does not hasten in the divine advance? And where the cities of men cease not their toil and turmoil day or night, and the myriads haste and waste to gain power and wealth, and the forces imprisoned in machine and mart grind the spirit to dust and decay, is there a waiting and a rest that the soul may appraise life and understand its significance and realize its blessing to each and all?

What is this man, so great in power and potentiality, here for, that he may not pause and consider the worth of this that he calls "prosperity"? Would he rifle Nature of all her secrets, all her wonders, all her beneficences, that he may enjoy in the present and care not for the future? Has he come upon a hidden box of gold that he may pass the coins through his grasping fingers? Must he go on and on down the road of success that ends in the haunting despair of satiety? Who is he and what is he that he cannot see himself in the cycle of the ages a being who measures his deeds by the divine law of helpfulness and his thoughts by the harvest of worthiness and worship?

Chain Banking and the Business of Investment Houses.

[Editorial from New York "Journal of Commerce" of Oct. 16.]

Discussions at Quebec, where the annual convention of the Investment Bankers' Association is in session, have developed an interesting side light upon what is called chain banking. "It is felt," says a correspondent, "that the chain banking system results in putting the average small bank into the investment business, cutting off a substantial volume of business from the investment houses, and raising competition for them. Among the smaller houses, especially, this tendency has been regarded as fraught with hazard to their future prosperity."

There is undoubtedly a serious problem in this connection which has been apparent for some time, since the chain bank movement got fairly under way, although whether the effect of chain banking upon the fortunes of the smaller investment houses is the problem of fundamental interest may be seriously doubted. The Investment Bankers' Association, or the smaller establishments included in it, have, however, called attention to the situation, and are entitled to credit for having done so.

There is no doubt whatever that the present movement toward chain banking, and perhaps toward branch banking, is not altogether the outgrowth of banking necessity. Certainly it is true that in some parts of the country, where conditions have been rather bad, failures of the smaller banks have hurt the communities in which they were situ-

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ated, and have made these communities turn toward branch banking. It would, however, have been a long time before the necessities of the small towns would have been deemed by the larger banks a sufficient reason for interesting themselves actively in the development of alternative banking facilities in communities which needed them. The bank or trust company which is active in issuing securities or which owns or controls an affiliated enterprise which is active in that connection, wants to control local banks or to establish branches of its own in the smaller places simply as a means of providing an outlet for the securities which it has on hand and must sell.

As is well known, the distribution of securities is effected in Great Britain through the agency of the banks and without the functioning of what in this country we call an investment house or bond house at all. The banks are able to reach the customer efficiently because of the widely extended branch banking system, and they are able to gain his confidence because he is in the habit of intrusting his deposits to them, and of having them carry on his other financial affairs. The result is that the advice which they give him with regard to the purchase of securities is very generally followed, while the bank, having the securities on hand for sale is able to make its advice practical by supplying what is needed. The result is that distribution is effected by a method which compares favorably with the plan followed in this country by sending traveling salesmen or opening branch offices with large overhead which are devoted entirely to the securities business. It is easy to see, then, why bankers who have studied English experience would like to adopt some phases of it in this country, and easy also to understand why investment houses, especially those of a smaller size, are inclined to oppose the project.

The public, of course, is not likely to feel very much sympathy with either side in this warfare between interests in the investment banking field. What it does realize when it thinks about the matter at all, of course, is that it is a bad thing for the community to have banking and securities selling confused with one another. The situation in England when carefully scrutinized is quite different from that proposed by the United States, inasmuch as the English bank usually has no interest whatever in the securities it sells except perhaps to get a commission on the sale. The plan which is being attempted for this country is to make the branch bank or the chain bank a means of "mopping up" as much of the savings of the local community as it can, its success being judged more by its securities sales than by its loans and deposits. That this would be an unwholesome situation need not be doubted.

Massachusetts Public Utilities Commission Denies Application of Edison Electric Illuminating Co. of Boston to Change Par Value of Shares from $100 to $25.

The Massachusetts Department of Public Utilities, Oct. 11, handed down a decision disapproving the plan of the Edison Electric Illuminating Co. of Boston to split its stock four for one, by changing the par value of its shares from $100 to $25. The Department's decision was unanimously agreed upon by the five Commissioners. Incidentally, this is the first denial made by the Commission since the law empowering the Commission to pass upon split-ups of stocks was passed in 1922.

The Commissioners went far in their decision and declared that "no public interest will be served by the reduction of the par value of the stock at this time." Further, they stated: "On the other hand, it is likely to encourage the belief in the minds of many innocent people that it is the forerunner of substantial increases in dividends, with the consequent result of their investing in stock at a very high price, without their hopes being realized. Any attempt to change the par value of this stock, in our opinion, should be left until the selling price on the Boston Stock Exchange more nearly approximates its real value."

In this connection the Department said that while the last issue of stock approved by the Department sold at auction for $411 a share, the par value of the company's stock, plus premiums paid in thereon, results in an average investment in the stock of this company of approximately $169 per share. The highest price at which the Department has authorized the issuance of this stock has been $215.

"The higher the speculative price on the stock, the more embarrassment to this Department," the decision continued, "as, if we fix a price higher than $215 a share, we are fixing a price much in excess of the real intrinsic value of the stock, and we are encouraging a claim on the part of those who invest in the stock that dividends should be such as to give them a fair return upon the stock at the price which we set."

The argument advanced by the company that the change it desired "is the fashion," or that other companies have carried out such a plan, made no appeal to the Department. The very first objection cited was that "due to the action of speculators or other interests, the price of its stock has risen on the Boston Stock Exchange to such a point that no one, in our judgment, viewing it from the standpoint of an investment on the basis of its earnings, would find it to his advantage to buy it."

Asked to comment on the decision, Charles L. Edgar, President of the company said: "We are surprised the Commission refused to approve the action of our stockholders in voting to change the par to $25 from $100 a share. Since 1924 there have been three or four dozen similar applications for approval by electric and gas companies. In every instance approval has been promptly granted and in no case has the Commission given any reason for its approval except that stockholders wanted to make the change. The impression has been general in the industry that the Commission considered changes in par value should be left largely to the judgment of the stockholders, and that its approval was in the normal case and under normal conditions more or less an administrative matter.

The complete text of the decision as reported in the Boston "Herald" follows:

By vote of the stockholders at a meeting held on Aug. 23 1929 the petitioner voted to change the par value of its stock from $100 a share to $25 a share. It now seeks the approval of this department, as provided in section 8 of chapter 164 of the general laws. At the hearing counsel for the petitioner, in response to an inquiry as to why it was desired to make the change, stated that it was because "it is the fashion." He also stated that the company was about the only company that had not done it in Massachusetts, and some of the companies in other states had begun to do it, that the banks were doing it, and the directors had finally decided to come into line. No other reason for making the change was advanced.

This department has on many occasions approved of a change in the par value of the stock of electric companies where it seemed that such change would tend to a wider distribution of the stock, and there appeared to be no objection from the standpoint of the public interest to its being done at the time. We do not think that we ought to grant our approval to the change in the par value merely because it is the fashion or because other companies have seen fit to make the change. We have some doubt as to whether, in the case of the petitioner, the change in the par value at this time would cause a wider distribution of the stock. Moreover, no such argument was made at the hearing.

See Serious Objections.

There are serious objections, it seems to us, to making the change at this time. Due to the action of speculators or other interests, the price of its stock has risen on the Boston Stock Exchange to such a point that no one, in our judgment, viewing it from the standpoint of an investment on the basis of its earnings, would find it to his advantage to buy it. Until its last declaration of dividends, increasing them to an annual basis of $13.60, the company had been paying $12 annually on each share of stock. The last issue of stock approved by this department sold at auction for $411 a share. This is a yield of less than 3% upon the price paid for the stock on a dividend of $12 a share. Usually, on the splitting up of shares of stock, the spread between the investment value of the stock and the speculative price is increased. Thus, any advantage which might be derived by making it easier for investors to purchase shares of stock, by reason of their being enabled to buy fractions of the present stock, is largely offset by the enhanced speculative price.

It is not likely that thoughtful investors will purchase a stock which will give them such a low return upon their investment unless they have confidence that its return will be increased in the near future. The investing public can have no assurance that the business of the company in the near future will be such as to warrant any considerable increase in the dividends on the capital stock of the company or that they will be entitled to such an increase. This company has for years adopted the practice of distributing practically all its earnings in dividends, with the result that it has made little provision for depreciation or surplus.

Comparison of Rates.

Its rates do not compare favorably with other companies in the State which in the past have made more adequate provisions for depreciation and surplus requirements. Moreover, we think that this company ought not to increase its dividends until it is able to sell electricity in its territory at rates comparable with some of our municipal plants, having regard for the fact that the municipal plants are not required to pay taxes and the fact that by permitting the privately owned company to furnish the service, the public is relieved of the risk of its capital in the enterprise.

The net maximum rate of the Edison company at the present time is 8½ cents. In effect it is a rate of 8 cents, as the company furnishes lamps. This compares with 5 cents charged in Worcester and 5½ cents in Cambridge and Springfield. It is true that the company sells electricity to residental customers upon an area rate which gives the average customer a lower rate than 8½ cents per k.w.h., but this is considerably higher than the rates obtaining in Worcester, Cambridge and Springfield.

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Compared with municipal plants the situation is still more striking. In Holyoke the net maximum price is 4 cents for the first k.w.h. and 3½ cents for the balance. In Reading, which purchases its electricity from the Edison, the net maximum rate is 7.2 cents for the first 25 k.w.h., 4.5 cents for the next 25 k.w.h., 2.7 cents for the next 150 k.w.h., and 1.8 cents for the balance. Moreover, the municipal lighting plant at Hudson, which is operated by Diesel engines, sells electricity for 7 cents for the first 20 k.w.h., 3 cents for the next 180 k.w.h., and 2 cents for the balance.

In contrasting the results of municipal plants with privately owned plants, it is to be borne in mind that the municipal plants pay no taxes. The taxes paid by private companies throughout the State represent from two to three mills upon each kilowatt-hour sold. The taxes paid by the petitioner last year represented .00546 cents upon each kilowatt-hour sold, and it is probably true that it has relatively more underground construction which must be taken into account in any comparison. On the other hand, municipal plants are required to retire 5% of their investment each year and to set aside 3% for depreciation.

We think it obvious that the stockholders of the Edison Electric Illuminating Co. of Boston cannot and should not hope for any material increase in dividends on the stock until its rates are brought into line with those of municipal plants, having regard for those factors which warrant a higher price to be charged by a private company. This, we believe, will not be brought about for some years to come.

Reproduction Value.

Nor is there any warrant for the present prices of the stock based on any theory that the reproduction value of the property is such as to entitle the company to a large increase in its earnings and its ability to thereby pay increased dividends. The plant investment of the company as of June 30 1920 was $60,811,423.75. Its plant investment as of Dec. 31 1928 was $138,584,569.59. Thus, it is apparent that over $77,000,000, which is considerably more than half of the present plant investment was incurred in the high level of prices, and as that part of the plant installed prior to June 30 1920 will substantially disappear in a few years, there will then be comparatively little property left which was acquired at the low level of prices. As a consequence, the company, even under the so-called cost of reproduction theory, would not be entitled to earnings much in excess of what the company is obtaining at the present time. We think, therefore, that the investor in the petitioner's stock has no assurance that the company will be able to increase its rate of dividends in the near future, or, in fact, that it will be able to maintain the increased rate of dividends recently voted.

Thus, in our judgment, the approval of the company's proposal, at this time, would have little, if any, effect in causing a wider distribution of its stock among investors. Such as would occur would, in our opinion, be to the disadvantage of the investor. We do not think the change in the par value would materially assist present stockholders in taking up their rights to which they may be entitled in future stock issues. This is so because the spread between the price at which the present stock sells on the Boston Stock Exchange and the price at which this department is likely to require it to be sold would in all probability be such that stockholders would have no difficulty in financing the purchase of stock at the present par to which they would be entitled.

Average Investment.

Another consideration leads us to the opinion that at the present time we ought not to approve of the company's action in reducing the par value of its stock. The par value of the company's stock, plus premiums paid in thereon, results in an average investment in the stock of this company of approximately $169 per share. Under the law this department fixes the price at which the stock shall be sold, if, in the judgment of the department, the company proposes to sell it at a price so low as to be inconsistent with the public interest. Heretofore the highest price at which we have authorized the issuance of this stock has been $215 a share. The higher the speculative price on the stock, the more embarrassment to this department, as, if we fix a price higher than $215 a share, we are fixing a price much in excess of the real intrinsic value of the stock, and we are encouraging a claim on the part of those who invest in the stock that dividends should be such as to give them a fair return upon the stock at the price which we set.

For that reason we have not in the past set a price much in excess of what we believed the stock to be fairly worth. As we have pointed out, it is usual, upon the division of stock, that the spread between the speculative price and the intrinsic value is increased, and thus in dealing with the proper price at which such stock should be issued, the spread between the price at which it would be sold on the Boston Stock Exchange and the price at which this department would require it to be sold, probably would be increased.

Speculative Value.

This we think would be unfortunate, as it increases the speculative value of the rights and encourages people to purchase stock relying upon the fact that they will augment the deficiency in return on the stock by the price that they can obtain for the rights. This, in our judgment, is not in the public interest.

No public interest will be served by the reduction of the par value of the stock at this time. On the other hand, it is likely to encourage the belief in the minds of many innocent people that it is the forerunner of substantial increases in dividends, with the consequent result of their investing in stock at a very high price, without their hopes being realized. Any attempt to change the par value of this stock, in our opinion, should be left until the selling price on the Boston Stock Exchange more nearly approximates its real value. As a consequence, it is:

Ordered, That the change in the par value of the shares of the capital stock of The Edison Electric Illuminating Co. of Boston be and hereby is disapproved, and the petition is denied.

List of Companies Whose Stock Split-Ups Were Approved by Commission Since 1922.

The Boston "News Bureau" gives the following list of applications made by utility companies to the Massachusetts Commission by years, since the enabling Act was passed in 1922, with the Commission's action indicated:

Company—1922—	*Change.*	*Decision.*
Lynn Gas & Electric Co	$100 to $25	Approved
1923—		
Gloucester Electric Co	100 to 25	Approved
Beverly Gas & Electric Co	100 to 25	Approved
Haverhill Electric Co	100 to 25	Approved
Fall River Electric Light Co	100 to 25	Approved
Springfield Gas Light Co	100 to 25	Approved
Malden & Melrose Gas Light Co	100 to 25	Approved
Suburban Gas & Electric Co	100 to 25	Approved
Malden Electric Co	100 to 25	Approved
Company—1923 *Concl.*—	*Change.*	*Decision.*
Eastern Massachusetts Electric Co	100 to 25	Approved
New Bedford Gas & Edison Light Co	100 to 25	Approved
Worcester Gas Light Co	100 to 25	Approved
1924—		
Attleboro Steam & Electric Co	100 to 25	Approved
Dedham & Hyde Park Gas & Electric	50 to 25	Approved
West Boston Gas Co	100 to 25	Approved
Cambridge Gas Light Co	100 to 25	Approved
Elec. Light & Pow. Co. of Abington & Rockland	100 to 25	Approved
Brockton Edison Elec. Illuminating Co	100 to 25	Approved
Fall River Gas Works Co	100 to 25	Approved
Haverhill Gas Light Co	50 to 25	Approved
Lowell Electric Light Corp	100 to 25	Approved
Southern Berkshire Power & Electric Co	100 to 25	Approved
Weymouth Light & Power Co	100 to 25	Approved
Worcester Suburban Electric Co	100 to 25	Approved
1925—		
Lowell Gas Light Co	100 to 25	Approved
Lawrence Gas Co	100 to 25	Approved
Amesbury Electric Light Co	100 to 25	Approved
Randolph & Holbrook Power & Electric	100 to 25	Approved
Southeastern Mass. Power & Electric	100 to 25	Approved
Cambridge Electric Light Co	100 to 25	Approved
Salem Gas Light Co	100 to 25	Approved
Worcester Electric Light Co	100 to 25	Approved
Newburyport Gas & Electric Co	100 to 25	Approved
Charlestown Gas & Electric Co	50 to 25	Approved
Cape & Vineyard Electric Co	100 to 25	Approved
Brockton Gas Light Co	100 to 25	Approved
1926—		
Old Colony Gas Co	100 to 25	Approved
1927—		
United Electric Light Co	100 to 25	Approved
Manchester Electric Co	100 to 25	Approved
New England Power Co	100 to 25	Approved
1928—		
*Ipswich Gas Light Co	100 to 25	Approved
Webster & Southbridge Gas & Electric	100 to 25	Approved
Quincy Electric Light & Power Co	100 to 25	Approved
Seekonk Electric Co	100 to 25	Approved
1929—		
Fitchburg Gas & Electric Co	50 to 25	Approved
Edison Elec. Illuminating Co. of Boston	100 to 25	Denied

* Name changed to North Shore Gas Co.

President Edgar of Edison Electric Illuminating Co. of Boston Answers Department's Strictures Regarding Rates, Dividends and Depreciation.

Asked to comment on the Department of Public Utilities decision denying the petition of the Edison Electric Illuminating Co. of Boston to split up its stock four-for-one and making certain observations regarding dividends, selling price of stock, depreciation, &c., President Charles L. Edgar of the Edison Co. is reported in the Boston "News Bureau" as follows:

We are surprised that the Commission has refused to approve the action of our stockholders in voting to change the par value of our stock from $100 to $25 a share. Since 1924 there have been three or four dozen similar applications for approval made by electric and gas companies. In every instance approval has been promptly granted, and in no case has the Commission in its decision given any reason for its approval except that the stockholders have voted to make the change. The impression has been general in the industry that the Commission considered changes in par value should be left largely to the judgment of the stockholders, and that its approval was in the normal case and under normal conditions more or less an administrative matter.

As we read the decision the Commission appears to believe that because common stocks are selling at high prices on the stock exchanges conditions are not normal; and because our directors recently increased the dividend our company is not a normal case.

The recent phenomenal increases in the prices of common stocks is well known. This condition is not peculiar to Boston Edison, nor is it confined to public utility stocks; it is not a condition local to Massachusetts, but one which prevails generally throughout the country and affects all kinds of common stocks. Electric and gas companies throughout the State, whose stock has been split are no exceptions; many of their shares are selling at market prices which yield the holders returns of 3% and less. Many times in the last few years it has seemed as if the peak must have been reached and yet prices have moved still higher.

The commission appears to view the general situation with alarm and has taken this opportunity to warn the community at large and our stockholders in particular that in its opinion common stocks are not worth the prices which are now being paid for them. If Edison stock should be split 4 for 1, the Commission believes that false hopes would be raised of further increases in dividends with the result that four of the split shares would sell at a higher price than one of the old.

Depreciation 50% Greater than Suggested.

We believe that Edison is, as it always has been, a sound investment. Some years ago the Commission informally fixed a rate of allowance for depreciation which we were requested to observe. During the period which has ensued we have set aside at least 50% more than was suggested. Earnings during the current year have been excellent.

The recent increase in the quarterly dividend from $3 to $3.40 a share is a factor mentioned by the Commission. The increase is referred to in connection with our maximum rate, and the view advanced that the dividend should not be increased so long as the present maximum is retained. It is not stated, and, we believe, cannot fairly be contended, that either the old annual dividend rate of $12 a share or the new one of $13.60 a share is unreasonably high. The decision states that the Commission, in fixing prices at which new stock shall be issued, has in the past taken care that the issue price shall not much exceed what in its opinion the stock was worth.

A very large proportion of Edison stock has been issued at $215 a share, that is, stockholders have paid $215 for a share of $100 par. A dividend of $13.60 per share would be practically 6⅓% of $215. The $12 dividend was 5⅗% On the average amount paid by the stockholders for their

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shares, the $12 dividend was a trifle over 7%, and a dividend of $13.60 would be about 8%. During the year 1928 the dividends paid by thirty of the larger electric and gas and electric companies in the State averaged over 9% on the average amount paid by the stockholders for their shares. Comparatively and per se the Edison dividends have never been and are not high.

No Dividend Increase for 19 Years.

The $12 dividend has been paid without increase until last week for 19 years. During that period the rates have been decreased by amounts which have saved the customers millions of dollars. Last week a further reduction, to be effective Nov. 1, which will save customers $600,000 annually, was announced.

The Commission, however, compares our maximum rate with those prevailing in Worcester, Cambridge and Springfield, and those charged by certain municipal plants, and, noting ours is higher, states its belief that our maximum should be reduced before dividends are increased. The Commission concedes that the fact that we furnish lamps free and have a relatively greater amount of expensive underground distribution justifies us in charging a somewhat higher maximum than prevails in the communities mentioned; nevertheless, it intimates that the spread is too great.

It is, we believe, important to note and we doubt if the Commission knows that, although at the time the 1928 reduction in price was made effective, there were upwards of 332,000 customers paying the maximum rate for all their supply, yet from now on, as a result of that reduction and the reductions already proposed that number will be reduced to only, 86,000. Furthermore, the Edison rates apply uniformly in over 600 square miles of territory.

1928 *Taxes* $3,875,000.

In comparing with municipal plant rates, the Commission minimizes the effect of the freedom of municipal plants from the taxes which privately owned companies must pay, by pointing out that Edison's tax amounted only to 5½ mills per kilowatt-hour sold. Our taxes in 1928 amounted to $3,875,000. This amount is half of the total revenue from the residence business. If we were relieved from the payment of this amount and the savings were devoted to reducing the residence rates, it would enable us to cut them in half.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 18 1929.

Retail trade is larger than it was a year ago. Comparisons in the whole sale trade with that of a year ago are a little more difficult. But in the last analysis there is a fair trade though actual transactions are somewhat smaller than at this time in 1928. The weather has at times been better for business. In the heavy lines of industry there is some falling off. There is less doing in automobiles and less in building, and certainly less in some branches of the steel trade, especially in the lighter forms. The tendency in some directions is towards lower prices for steel. As a mitigating circumstance the sales of steel rails said to have reached half a million tons certainly are large enough to excite comment. So do the orders for cars.

Cotton has declined owing to exceptionally good weather for picking ginning and moving the crop. So that it is said that the total quantity brought into sight this week makes a new high record. In any case it is exceptionally large. To-day the issuance of 47 October cotton notices was enough to force down the price of New October near a dollar a bale. Other months were less affected and it is a rather singular, perhaps a significant fact, that the price in a narrow market ended to-day almost where it ended yesterday, though there is a fair decline for the week. Spot cotton is being bought more freely by the mills on this side of the water and it is also noticeable that the leading spot houses are steady buyers. The mills have been calling cotton on a scale of one point down. Foreign mills are poorly supplied. Coffee has had an excited week, falling violently but recovering sharply when rumors of loans to the Brazilian Government in order to "defend" the price of coffee have been circulated as they have been persistently. But the moral, to give it that name, is that arbitrary attempts to regulate prices. Coffee or anything else in defiance of the immutable law of supply and demand is bound to be overtaken by its Nemesis in the shape of violent and almost tragic debacle of prices. Sugar has been quiet but steady. The Selling Agency in Cuba has set its face like flint against any abatement of sugar prices. And so far it has been successful. Rubber continues to increase in supply and prices are somewhat lower.

Wheat has declined 5 to 6 cents owing to the immense visible supply now edging towards 200,000,000 bushels in the United States alone. The wheat trade of this country and indeed of the world is watching developments as to weather and yield in Argentina very sharply. This country has sent a crop expert down there to watch and report. Corn has declined noticeably following in the wake of wheat though not without at times a touch of independence. The same is true of oats. The supply of cattle is large and the tendency of prices is apparently downward.

There is an active trade in clothing furthered of late by the colder weather with a flurry of snow here one morning. There is a fair to good trade in furniture. The best reports on the retail trade come from the lower Mississippi Valley and the Southeast. On the Pacific Coast warm weather has acted as a check on seasonable trade. On the other hand a drop in the temperatures in the Northeastern section of this country has given a fillip to business in retail lines there. Employment in September it turns out was close to 5% larger than in the same month last year.

Foreign trade for nine months was the largest since 1920. The coal trade is somewhat larger than a year ago. Finished cotton goods sell well. Spring lines, notably of dress ginghams, are also received by buyers. Some increase is noticed in trade in spring lines of woolens and worsteds. A rather better trade has been done in broad silks especially for the spring season. Raw silk has been quiet and steady. Carloadings decreased. Imports have shown a larger increase than exports in the last nine months.

The stock market has been irregular during the week, at times showing depression under heavy liquidation. To-day values went lower on lessened trading. The sales were approximately 3,500,000 shares. Money was very abundant at 5%. The rise in brokers loans this week of $88,000,000, leaves the total within about $3,000,000 of the high point. That is to say after six week's liquidation and declining prices the loan account is still extraordinarily high. Foreign exchange was at new high levels. With money here down to 5% sterling exchange advanced. Bonds advanced sharply, notably on rails, utilities and foreign issues.

Fall River, Mass. would have done a better business, but for the scarcity of spot goods. The general situation in American cotton mills is better than it was a year ago. At Charlotte, N. C., the fine yarn mills have been running with fair regularity, but very little night work has been done. Many of the yarn mills, it is stated, are running only four days a week. At Chattanooga, Tenn. textile mills are operating at about 80%.

Manchester, England reported that the control of the weaving mills will be the next step in the Lancashire cotton corporations program after it has organized the spinning mills. Lancashire has had a better home trade and latterly a somewhat larger business with India, but with China trade it hampered by the low price of silver. There is an agitation in Nanking China to boycott English and American goods because of high tariffs. There was a brief flurry of snow here early on the morning of the 17th. On the 17th inst. the temperature at New York was 37 to 55. At Chicago 52 to 56; Cleveland 46 to 50; Cincinnati 42 to 60; Detroit 40 to 50; St. Paul 40 to 68; Milwaukee 44 to 58; Winnepeg 42 to 70; Seattle 52 to 60. To-day the temperatures here 34 to 48. The forecast was for fair and colder to-night and fair to-morrow. Over night Chicago was 46 to 56; Cincinnati 36 to 60; Cleveland 40 to 52; Detroit 42 to 56; St. Paul 48 to 66; Kansas City 58 to 78.

Secretary of Commerce Lamont Finds High Level of Business Activity in First Nine Months of Year

"Industrial and commercial activity during the first nine months of 1929 continued on the same high level which has characterized American business during the past few years," says Secretary of Commerce Robert P. Lamont, in surveying conditions in a statement issued Oct. 14. Secretary Lamont adds:

The output of pig iron and steel ingots, usually regarded as an accurate reflector of industrial conditions, was more than 17% greater than in the corresponding period of the preceding year.

The deliveries of silk to consuming establishments also showed a substantial gain over the corresponding period of the previous year, the increase amounting to more than 9%. The consumption of other textile fibers, including wool, cotton and rayon, was also greater than in the corresponding period of 1928.

Automobile production, often used as a measure of consumer-purchasing power, was greater than in any other similar period. Industrial employment was larger than in the same period of last year, while industrial pay rolls also showed considerable expansion.

Retail trade, as reflected by data from mail-order houses, department stores and 10-cent chain systems, was running well above a year ago. Dividend and interest payments during the first nine months of 1929 were larger than in any other similar period on record, showing a gain of 12% over the corresponding period of last year; striking evidence of the continuity of the stability which has been witnessed during recent years. New sales of life insurance were larger than in any other previous nine months; substantial evidence of larger margins of income available for thrift programs.

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Further indication of the Nation's business health is to be found in the decline of 11% from a year ago in the amount of defaulted liabilities of failing business firms. Wholesale prices during the period have continued remarkably stable, which in itself has contributed largely to the maintenance of the present high rate of business activity.

While there has been some decline in construction activity, due to smaller awards for residential building, there has been a notable gain in awards for new commercial and industrial projects. In all, the first nine months of the year have shown large commercial and industrial activity, with consequent large employment and earnings insuring continuing purchasing power.

Foreign trade in both directions has shared the general heightened activity. Statistics for September are not yet available, but there is no doubt that the first nine months of the year will show substantially the same ratio of gain over last year as disclosed by the statistics for January to August. Exports have been approximately 9% and imports approximately 9½% greater than in the corresponding period of the preceding year.

The gain in exports has been most marked in the case of manufactured goods, and this fact is a conspicuous evidence of the efficiency of American production methods, making possible low costs in spite of high wages, as well as evidence of the intelligence and vigor of our exporters in finding markets. The fact that our exports of automobiles, including parts and accessories, during the first three-quarters of the year, have reached nearly if not quite half a billion dollars is a noteworthy achievement. The gain over last year in foreign sales of automobiles has been substantially one-fourth and the same ratio holds of machinery. Next to cotton, these two commodities now rank highest in our export trade.

W. W. Putnam of Union Trust Co., Detroit Sees Slowing Up of Business Following New High Record of Eight Months of Year—Trade in Michigan Making Good Showing.

Wayne W. Putnam, Assistant Vice-President of the Union Trust Co., Detroit, in surveying business conditions, under date of Oct. 14, says in part:

After establishing a new high record in the first eight months of the year, general business during recent weeks has been slowing up. It was apparent early in the Summer that the high degree of activity which had prevailed since the beginning of the year could not be maintained indefinitely, that some readjustment would be in order before the close of the year. As Summer wore on and business showed little inclination to yield to the retarding influences of the hot weather months, it seemed certain that a rest period was closer at hand than had been previously indicated. The principal declines which have taken place have been in the production of steel and automobiles. In addition, building construction continues less active than a year ago.

But it is only by comparison with the high state of activity in the preceding months of the year that the current volume of business appears moderate. Industry and retail trade generally are proceeding at a faster pace than at this time a year ago. Wholesale busines is moving in about the same volume. Although crops are not up to expectations, aggregate returns will compare favorably with those received by the farmers last year, a factor of much importance in the trade outlook. Satisfactory industrial employment, high real wages, steadiness in commodity prices, substantial corporate earnings, fairly conservative inventories and record car loadings of revenue freight are the chief stabilizing factors in the economic outlook.

As to conditions in Michigan, Mr. Putnam says:

Industry and trade in Michigan are making a good showing in spite of the seasonal decline in automotive production. Some irregularity has crept into the manufacturing situation, but, by and large, output is holding up well and in most cases is above the volume at this time last year. Some hesitation is noticeable in the furniture industry, which is now in the midst of the sample season preceding the November market. Furniture production, nevertheless, is running fair to good. Factories engaged in the manufacture of radios are increasing their schedules. Paper mill operations are moderately good, but the volume of orders on hand is light. Cement plants are not as active as they were at this time a year ago. The needle trades report a slight increase. Mining operations in the Upper Peninsula are fair to good. A bright outlook is reported by factories producing electrical appliances and pharmaceuticals. Output of farm machinery and implements has declined seasonally. Cereal plants are still experiencing peak production. Non-automotive plants generally anticipate a volume of business during the remainder of the year at least equal to that in the corresponding period a year ago.

The automotive industry for the first time in its history has just passed the five million car mark. In all probability total production for the current year will exceed five and one-half million vehicles, an extraordinary accomplishment when it is remembered that the 1928 production of 4,601,144 cars and trucks broke all former records. Estimated output for September totaled 417,135 units as compared with 436,507 in the same month last year. It is estimated that the industry's freight car requirements for the fourth quarter will be 16.3% greater than in the last three months of 1928.

Consumption of electrical energy by Michigan industries in September amounted to 192,478,717 kilowatt hours as compared with 228,351,652 kilowatt hours in August and 198,320,177 kilowatt hours in September 1928.

Industrial employment is reported normal in 43 Michigan cities, decreasing in 14 and increasing in eight. Detroit's employment remained at a high level during the greater part of September, but declined toward the end of the month approximately 11% under the average for the same period a year ago.

Debits to individual accounts for September in Bay City, Kalamazoo, Lansing, Muskegon, St. Joseph and Detroit aggregated $2,321,360,947, which was 6% more than the debits for August and 23% larger than the figures for September last year.

Building permits issued in 22 Michigan cities in September had a total value of $16,659,196 as compared with $17,947,078 in August and $16,641,217 in September 1928.

Michigan farmers harvested only fair crops this year. The prolonged drought made heavy inroads on corn, potatoes, field beans and sugar beets. Fruit crops were also reduced by the dry weather. However, higher prices for farm products generally will largely offset the smaller yields.

Retail trade is in good volume but is not up to expectations. Merchandise is moving in a normal fashion in 41 cities, fair in 12, and increasing in eight. Collections are not as good as they were earlier in the year or at this time last year. Trade at wholesale is more active but collections are only slightly better than fair. Plumbing is rather inactive. More seasonable weather would prove an effective stimulant to trade generally.

Federal Reserve Board's Survey of Retail Trade in the United States—August Sales 5% Above Same Month Last Year.

Department store sales for August were 5% larger than in the corresponding month a year ago, according to reports to the Federal Reserve System by 523 stores in 229 cities. For the first 8 months of 1929, sales were 3% larger than for the same period last year. The Board's survey, issued Sept. 26, continues as follows:

Inventories of the reporting department stores at the end of August were 1% below the level of a year ago, according to reports from 433 stores.

Changes in sales and stocks of reporting department stores are summarized by districts in the following table:

DEPARTMENT STORES—DATA BY DISTRICTS—SALES, STOCKS.
(Based on Value Figures.)

Federal Reserve District.	% Inc. (+) or Dec. (—) 1929 Compared with Same Period or Date in 1928.		
	Sales.		Stocks.
	August.a	Jan.-Aug.	Aug. 31.
Boston	+5.6	+1.5	—4.4
New York	+4.0	+4.6	+1.2
Philadelphia	+2.3	—1.1	—10.2
Cleveland	+8.8	+3.6	—3.6
Richmond	+4.1	+2.8	—2.3
Atlanta	—0.3	—1.8	—1.0
Chicago	+3.7	+2.5	+7.7
St. Louis	+4.4	+1.5	—2.6
Minneapolis	—4.0	—2.0	—9.0
Kansas City	+2.3	+3.4	—2.5
Dallas	+4.1	+0.8	—2.8
San Francisco	+2.0	+2.7	—2.1
United States.b	+4.7	+2.9	—1.0

a The month had the same number of business days (27) this year and last year.
b Based on statistics of sales from 523 stores; of stocks, from 433 stores.

DEPARTMENT STORES—DATA BY CITIES—SALES, STOCKS, RATE OF STOCK TURN.

City.	Increase (+) or Decrease (—), 1929 Compared with 1928.			1929. Rate of Stock Turn.a	
	Sales.		Stocks.		
	August.	Jan.-Aug.	Aug. 31.	August.	Jan. 1-Aug. 31.
Northeastern—	Per Cent.	Per Cent.	Per Cent.		
Boston	+7.3	+1.4	—5.2	.33	2.83
New Haven	+4.5	+0.7	—5.7	.21	1.97
Providence	+10.8	+3.0	—0.3	.35	2.60
New York	+4.2	+5.0	----	.27	2.62
Bridgeport	1+.6	+2.2	+13.2	.24	2.22
Buffalo	+1.6	+1.9	—2.7	.24	2.10
Newark	+1.9	+6.7	+8.2	.25	2.53
Rochester	+1.8	+1.0	—1.9	.28	2.19
Syracuse	+7.3	+3.9	+6.6	.28	2.47
Philadelphia	+1.3	—2.0	—13.5	.28	2.55
Midwestern—					
Cleveland	+11.9	+4.1	—3.3	.31	2.34
Akron	+6.0	+7.6	—8.9	.29	2.10
Cincinnati	+1.2	+3.1	+3.3	.25	2.20
Columbus	+4.8	+0.6	—3.7	.28	2.22
Dayton	+7.5	+0.6	—2.9	.26	2.03
Pittsburgh	+10.4	+2.7	—3.5	.25	2.12
Toledo	+7.6	+9.5	—8.8	.34	2.63
Chicago	+3.2	+1.7	+8.5	.26	2.30
Detroit	+3.0	+10.8	+19.5	.33	2.98
Indianapolis	+8.4	+3.4	+23.1	.30	2.65
Milwaukee	—2.7	+0.9	—2.8	.28	2.43
Southern—					
Baltimore	+4.7	+2.6	—7.4	.24	2.11
Washington	+4.4	+4.3	+2.6	.25	2.21
Atlanta	+1.3	+2.9	—2.5	.32	2.26
Birmingham	—2.2	—1.5	+7.0	.18	1.55
Chattanooga	+4.1	—2.5	—3.6	.17	1.48
Nashville	—1.6	—1.8	+5.2	.24	1.88
New Orleans	—2.4	—4.5	—4.6	.14	1.27
St. Louis	+6.8	+3.3	—3.9	.31	2.56
Little Rock	—3.3	—1.7	—8.1	.18	1.58
Louisville	—0.1	—0.4	+8.5	.22	2.02
Memphis	—2.4	—3.5	—2.0	.24	2.04
Dallas	+8.4	+4.3	+2.6	.23	2.00
Fort Worth	—2.2	—1.9	—3.4	.17	1.62
Houston	+10.8	----	—3.7	.23	2.05
Western—					
Minneapolis	—8.0	—3.0	—9.0	.48	3.78
Duluth-Superior	—3.0	—7.0	—19.0	.37	2.61
St. Paul	+1.0	+2.0	—7.0	.34	2.71
Kansas City	+0.2	+0.4	—1.3	.20	1.70
Denver	+1.1	+2.1	—1.1	.22	1.54
Oklahoma City	—4.7	+8.4	+2.1	.22	2.02
Omaha	+6.2	+3.5	----	--	---
Topeka	+3.4	+1.3	—10.0	.22	1.24
Tulsa	+16.2	+11.1	—1.2	.22	1.90
San Francisco	+2.7	+1.5	—1.3	.27	1.93
Los Angeles	+1.7	+3.6	—1.9	.30	2.24
Oakland	—1.2	+3.6	+0.9	.31	2.05
Salt Lake City	—3.0	+1.4	----	--	---
Seattle	+7.7	+3.8	—2.3	.32	2.20
Spokane	—5.3	—0.7	—6.6	.19	1.33

a Ratio of sales during given period to average stocks on hand.

SALES OF CHAIN STORES.
(Index Numbers of Sales Monthly Average 1923-1925=100.)

Chains.	No. of Reporting Firms.	Number of Stores.		Adjusted for Seasonal Variations.		Without Seasonal Adjustment.a	
		August 1929.	August 1928.	August 1929.	August 1928.	August 1929.	August 1928.
Grocery	34	30,129	29,230	245	215	233	204
Ten-cent	14	3,503	2,083	174	147	161	136
Drug	13	1,278	1,019	200	169	211	169
Shoe	7	737	670	161	132	134	110

a Figures relate to reportings firms—with no adjustment to eliminate the influence of increase in the number of stores operated; thus indexes given reflect the full growth of the business of the reporting companies.

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DEPARTMENT STORES—DATA BY DEPARTMENTS—SALES, STOCKS.

Department.	Percentage Increase (+) or Decrease (—): August 1929, Compared with August 1928. Sales. Federal Reserve District. Total (a)	Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Franc.
Piece Goods—									
Silks & velvets	—9.8	—16.1	—16.9	—12.4	—4.7	—10.2	—7.7	+4.5	—3.7
Woolen dress goods	—8.5	+18.5	—0.8	—3.4	+13.2	—36.7	+4.7	—0.9	—14.5
Cotton wash goods	—12.8	—16.8	—10.7	—16.5	—11.1	—13.2	—19.3	+0.7	—6.0
Linens	—3.4	+3.3	—6.1	+1.0	+7.4	—8.8	—17.0	+9.5	—7.2
Domestics, muslins &c.	+3.9	+12.2	—5.0	+10.9	+16.1	+1.5	+19.1	—13.4	—6.9
Ready-to-Wear Accessories—									
Neckwear, scarfs	+3.2	—29.3	+21.4	+9.2	—12.0	+6.0	+14.8	+1.9	—1.6
Millinery	+8.8	+7.6	+5.6	+17.2	+4.7	+7.7	—5.4	—7.4	+3.9
Gloves (women's & children's)	+59.0	+57.2	+86.2	+120.	+3.2	+103.	+44.3	+66.9	—0.9
Corsets, brassieres	+3.9	+3.3	+2.3	+4.4	+2.4	+6.6	—5.4	+0.7	+6.2
Hosiery (women's & children's)	+7.8	+9.6	+9.0	+13.8	—2.9	+8.0	—11.6	+5.7	+6.6
Knit underwear	+3.0	+11.7	—4.5	+10.3	—1.4	—1.6	—1.2	—10.0	+4.6
Silk, muslin underwear	—0.8	—5.4	+1.8	—4.4	—3.9	—0.4	—6.9	+7.1	+10.3
Infants' wear	+9.3	+14.0	+14.9	+11.5	—0.8	+10.0	+4.7	+11.7	+0.2
Small leathergoods	+3.1	+7.0	—0.2	+5.7	+2.0	+0.6	+4.1	—2.5	+4.4
Women's shoes	+7.1	—5.4	+4.9	+7.3	—0.2	+8.6	+8.9	—2.8	+26.1
Children's shoes	+4.7	----	+5.9	+8.9	—15.2	—1.3	—3.5	+21.7	+13.4
Women's Wear—									
Women's coats	+16.2	+14.4	—12.4	+7.1	—2.8	—0.3	—10.0	----	—13.0
Women's suits	+56.2	+6.7	+238.	+20.6	—16.3	+130.	----	+362.	+60.5
Two preced'g items	+4.7	+14.3	—4.6	+7.9	—5.9	+3.4	+4.3	+26.6	—7.8
Women's dresses	+4.9	—5.4	+1.8	+2.1	+9.3	+11.4	+4.4	—5.5	+23.9
Misses' coats, suits	+11.9	+28.1	—10.9	+10.9	+1.0	+16.0	+4.4	+23.2	+3.3
Misses' dresses	+9.9	+7.6	+3.4	+11.5	+17.9	+33.1	+3.0	—5.2	+3.7
Juniors', girls' wear	+4.6	+18.2	+29.2	—8.1	—1.4	+22.7	—1.0	+1.2	+5.0
Men's, Boys' Wear—									
Men's clothing	—4.3	—7.8	—.79	—4.6	+3.1	—0.8	—24.1	—1.4	+2.6
Men's furnishings	+2.3	----	+5.4	+2.3	—12.0	+3.9	—11.3	+12.3	+6.7
Men's hats, caps	+20.1	----	+7.4	—21.8	----	+46.4	+0.9	+7.9	+2.9
Two preced'g items	+2.4	+1.5	+5.5	+3.6	—16.9	+4.9	—9.4	+11.8	+6.5
Boys' wear	+4.8	+7.4	—0.5	+10.6	—9.4	+0.5	—0.2	—0.9	+6.5
Men's, Boys' shoes	+6.1	+1.2	+4.4	+2.2	—8.4	+2.5	—3.1	+6.6	+40.9
House Furnish'gs—									
Furniture	+13.4	+16.8	+16.3	+11.0	+5.6	+13.5	+12.2	+9.5	+4.0
Oriental rugs	+2.8	----	+21.3	+3.9	—22.8	—0.3	+29.9	----	—37.8
Dom. floor cover'gs	+7.9	+21.2	+6.1	+10.9	+4.7	—0.4	+21.2	+18.8	—8.9
Draperies, upholstery	+10.4	----	+14.1	+15.7	+2.0	—13.2	+11.1	+13.6	—0.7
Lamps, shades	+7.3	----	+13.7	+15.4	+8.2	+5.8	+8.8	----	—24.3
Two preced'g items	+9.0	+6.7	+14.0	+13.7	+2.9	+11.8	+10.8	+8.7	—3.4
China, glassware	+2	+5.8	—3	+7.	+ 0.6	+3.7	—0.6	+6.9	+1.8

a Department total data of sales are for about 200 reporting stores with total sales in listed departments of somewhat less than $850,000,000 per annum and in all departments of somewhat less than $1,250,000,000 per annum. More than 50% of these sales are for about 40 stores located in 6 cities: Boston, New York, Pittsburgh, Detroit, Cleveland and Los Angeles. In the individual Federal Reserve Districts more than half of the reported sales are made by reporting stores in the following cities: No. 1—Boston; No. 2—New York City; No. 4—Pittsburgh and Cleveland; No. 5—Washington; No. 7—Detroit and Milwaukee; No. 8—St. Louis; No. 11—Dallas and Houston; No. 12—Los Angeles and San Francisco.

DEPARTMENT STORES—SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts.	No. of Stores.a	Index Numbers, Monthly Average 1923-1925=100. Adjusted for Seasonal Variations. 1929. August.	1929. July.	1928. August.	Without Seasonal Adjustment. 1929. August.	1929. July.	1928. August.
Sales—							
Boston	38	111	104	104	83	76	78
New York	64	117	112	111	82	80	78
Philadelphia	60	94	89	90	69	62	65
Cleveland	59	109	106	101	92	80	85
Richmond	29	113	105	109	81	76	78
Atlanta	44	110	100	110	85	75	86
Chicago	105	121	114	116	100	87	96
St. Louis	19	113	108	108	87	76	83
Minneapolis	20	96	89	89	86	72	80
Kansas City b	27	---	---	---	85	72	85
Dallas	22	116	103	110	85	74	80
San Francisco	36	122	120	119	120	100	116
United States	523	112	106	105	89	80	85
Stocks—							
Boston	38	94	98r	98	87	89r	91
New York	45	107	108	106	102	99	100
Philadelphia	47	84	87	92	79	79	86
Cleveland	53	95	95	98	90	88	95
Richmond	29	97	97	100	89	88	92
Atlanta	31	95	98	97	93	90	95
Chicago	81	115	112	107	112	103	105
St. Louis	19	90	90	93	90	84	93
Minneapolis	16	72	72	82	71	68	81
Kansas City b	21	---	---	---	119	109r	118
Dallas	21	79	76	81	81	70	83
San Francisco	32	103	100	105	102	96	104
United States	433	100	99	101	96	92	97

a Stores for which figures are available since base period, 1923-1925.
b Monthly average 1925 equals 100. r Revised.

Further Decrease in Wholesale Prices in September.

Continued recession of wholesale prices is shown for September by information collected in leading markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, with prices in 1926 as 100, stands at 97.5 for September compared with 97.7 for August, a decrease of 1-5 of 1%. Compared with Sept. 1928, with an index number of 100.1, a decrease of 2½% is shown. Based on these figures, the purchasing power of the dollar in September was 102.6 compared with 100.0 in the year 1926. The Bureau also says:

Farm products showed a slight price decline from the August level, due mainly to decreases for beef cattle, hogs, sheep and lambs, and hay. Most grains, on the other hand, averaged higher than in August, as did also eggs and flaxseed. Only minor changes were reported for corn, cotton, potatoes, and wool.

Among foods increases were shown for butter, cheese, lemons, oranges, and raw sugar, while flour, corn meal, and fresh and cured meats were lower.

Hides and skins continued their recent upward movement, with leather also advancing slightly. Boots and shoes showed no change in the general price level.

Prices of cotton textiles were mostly unchanged from those of August, while silk and rayon advanced and woolen and worsted goods declined slightly. Other textile products, including burlap, manila hemp, and jute, also averaged somewhat lower.

Fuel and lighting materials were somewhat higher, due to advances in anthracite and bituminous coal. Prices of coke and petroleum products showed a downward tendency.

No change in the general price level was reported for the group of iron and steel products, while nonferrous metals as a group was somewhat cheaper.

Among building materials advances were reported for lumber and paint materials, with brick and cement showing a decline.

In the group of chemicals and drugs decreases in fertilizer materials and prepared fertilizers were more than offset by increases in industrial chemicals and pharmaceuticals, resulting in a slight increase for the group as a whole.

No change in the price level was reported for the group of housefurnishing goods.

In the group designated as miscellaneous, cattle feed prices advanced sharply, bringing the general level about that of August.

Raw materials as a whole showed no change from the price level of the preceding month, while semi-manufactured articles advanced and finished products declined. Non-agricultural commodities as a whole advanced appreciably in price.

Comparing prices in September with those of a year ago, as measured by changes in these index numbers, it is seen that hides and leather products were considerably lower, and fuel and lighting materials, foods, textile materials, farm products, and chemicals and drugs, were somewhat lower. Only a minor change is shown for housefurnishing goods, while iron and steel and nonferrous metals in the group of metals and metal products and lumber and paint materials in the group of building materials were appreciably higher.

The index numbers follow:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Sub-Groups.	September 1928.	August 1929.	September 1929.	Purchasing Power of the Dollar Sept. 1929.
All commodities	100.1	97.7	97.5	102.6
Farm products	108.8	107.1	106.6	93.8
Grains	97.5	99.3	101.6	98.4
Livestock and poultry	124.0	112.8	106.6	93.8
Other farm products	102.3	105.8	108.3	92.3
Foods	106.9	103.1	103.2	96.9
Butter, cheese and milk	109.3	104.4	106.5	93.9
Meats	126.5	116.0	113.1	88.4
Other foods	94.0	94.8	95.9	104.3
Hides and leather products	120.7	109.7	110.8	90.3
Hides and skins	141.9	117.2	121.3	82.4
Leather	126 2	111.5	112.4	89.0
Boots and shoes	110.8	106.1	106.1	94.3
Other leather products	109.0	106.0	106.6	93.8
Textile products	95.6	93.1	93.1	107.4
Cotton goods	100.1	98.7	98.9	101.1
Silk and rayon	82.7	79.9	80.3	124.5
Woolen and worsted goods	100.1	96.5	96.2	104.0
Other textile products	86.5	84.5	83.1	120.3
Fuel and lighting materials	85.1	80.9	81.1	123.3
Anthracite coal	91.2	90.0	90.6	110.4
Bituminous coal	93.2	90.5	91.3	109.5
Coke	84.9	84.6	84.4	118.5
Manufactured gas	94.6	94.3	*	----
Petroleum products	77.1	70.3	70.2	142.5
Metals and metal products	100.5	104.3	104.1	96.1
Iron and steel	94.7	97.6	97.6	102.5
Nonferrous metals	93.8	105.1	104.9	95.3
Agricultural implements	98.8	98.3	98.2	101.8
Automobiles	108.7	110.7	110.3	90.7
Other metal products	96.9	98.5	98.5	101.5
Building materials	94.7	96.7	97.5	102.6
Lumber	91.3	94.2	95.7	104.5
Brick	92.4	89.6	89.4	111.9
Cement	94.6	92.0	86.0	116.3
Structural steel	94.5	99.6	99.6	100.4
Paint materials	85.8	92.8	99.9	100.1
Other building materials	104.2	105.4	105.4	94.9
Chemicals and drugs	95.1	93.7	93.9	106.5
Chemicals	101.1	99.3	99.9	100.1
Drugs and pharmaceuticals	70.1	70.1	70.3	142.2
Fertilizer materials	93.5	90.5	89.9	111.2
Fertilizers	97.5	98.2	97.8	102.2
Housefurnishing goods	97.2	97.1	97.1	103.0
Furniture	97.5	96.7	96.7	103.4
Furnishings	97.0	97.3	97.3	102.8
Miscellaneous	79.7	81.3	81.7	122.4
Cattle feed	121.1	124.7	132.5	75.5
Paper and pulp	88.8	88.2	88 2	113.4
Rubber	38.1	42.6	41.9	238.7
Automobile tires	61.6	55.3	55.3	180.8
Other miscellaneous	98.0	108.6	108.5	92.2
Raw materials	100.5	98.9	98.9	101.1
Semi-manufactured articles	96.9	96.2	97.6	102.5
Finished products	100.5	97.3	97.0	103.1
Non-agricultural commodities	97.8	94.3	95.1	105.2

* Data not yet available.

Slight Increase in Employment During September as Compared With August According to Report of Bureau of Labor—4.5% Increase as Compared With September, 1928.

Employment increased 0.8% in September, 1929, as compared with August and pay-roll totals increased 1.2%, according to a report issued by the Bureau of Labor Statistics of the United States Department of Labor. In its survey, issued Oct. 16, the Bureau says:

This report is based upon returns made by 34,320 establishments, having in September 5,237,555 employees whose combined earnings in one week were $142,528,306. The industrial groups included were manufacturing, mining, quarrying, public utilities, trade, hotels and canning.

September invariably shows increased employment in manufacturing industries and in coal mining, wholesale and retail trade, and canning and preserving; hotels this year were still showing some of the summer increase. Public utilities, metalliferous mining, and quarrying and non-metallic mining, each showed a slight decrease in employment in September.

Manufacturing Industries.

Employment in manufacturing industries increased 0.7% in September as compared with August while pay-roll totals increased 0.5%.

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Employment in September stood at the highest level yet reached in 1929, or in any month since March, 1927.

The increase in pay-roll totals in September as usual is somewhat lessened by Labor Day closing.

The Bureau of Labor Statistics' weighted index of employment in manufacturing industries for September, 1929, is 99.3, as compared with 98.6 for August, 1929, and 95.0 for September, 1928; the weighted index of pay-roll totals for September, 1929, is 102.6, as compared with 102.1 in August, 1929, and 95.4 in September, 1928. Average 1926 equals 100.

The food group of industries as a whole showed substantial increase in employment in September with confectionery outstanding; t e textile group showed a highly satisfactory increase, with cotton goods, knit goods, and women's clothing especially marked; the iron and steel group showed a small increase, every separate industry showing an increase except the iron and steel industry itself which fell off 1.3% in employment; every industry in the leather, paper, chemical, and tobacco groups reported increased employment. The lumber, stone-clay-glass, other metal, vehicle, and miscellaneous groups, each, as a whole, registered slightly decreased employment. The automobile industry reported 7,000 fewer employees, and agricultural implements and automobile tires also reported marked decreases.

Employment in rayon plants fell off slightly while radio plants reported a curtailment of 4.2%.

This report represents 12,603 establishments in 54 of the chief manufacturing industries of the United States. These establishments had in September 3,546,658 employees, whose earnings in one week were $97,535,056.

The level of employment in manufacturing industries in September, 1929, was 4.5% higher than in September, 1928, and employees' earnings were 7.5% greater.

Nine of the 12 groups of industries and 36 of the 54 industries had more employees at the end of this 12-month period than at the beginning; the vehicle, stone-clay-glass, and tobacco groups and each of their separate industries, except steam railroad car shops, showed decreased employment.

The West South Central and Middle Atlantic geographic divisions made the greatest gains in employment over this year's interval, while the Pacific division showed a loss of 0.7%.

Per capita earnings in manufacturing industries in September, 1929, were 0.2% lower than in August, 1929, and 2.9% higher than in September, 1928.

In September, 1929, 10,306 manufacturing establishments reported an average of 93% of a full normal force of employees who were working an average of 98% of full time, these percentages being unchanged as compared with the August report.

Mining, Quarrying, Public Utilities, Trade, Hotels, Canning.

Employment increases in September, 1929, as compared with August were: anthracite mining, 11.9%; bituminous coal mining, 1.6%; wholesale trade, 0.6%; retail trade, 4.3%; hotels, 0.2%; canning, 13.7%.

Employment decreases in September were metalliferous mining, 1.1%; quarrying and non-metallic mining, 0.1%; public utilities, 0.5%.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(Monthly Average 1926—100.)

Groups of Industries.	Employment.			Pay-Roll Totals		
	Sept. 1928.	Aug. 1929.	Sept. 1929.	Sept. 1928.	Aug. 1929.	Sept. 1929.
General Index	95.0	98.6	99.3	95.4	102.1	102.6
Food and kindred products	100.0	99.4	102.1	101.2	102.2	105.3
Slaughtering and meat packing	96.6	99.9	100.6	98 8	101.1	104.2
Confectionery	99.0	85.7	99.8	98.2	88.6	102.0
Ice Cream	100.7	108.0	102.5	101.0	107.4	103.3
Flour	102.7	104.9	106.4	106.0	110.5	115.0
Baking	103.4	102.3	104.4	104.0	103.9	106.5
Sugar refining, cane	93.4	99.2	89.5	96.4	104.8	92.1
Textiles and their products	93.6	95.1	97.1	93.2	95.0	97.8
Cotton goods	90.4	91.6	94.0	86.4	88.4	91.2
Hosiery and knit goods	92.5	97.2	100.6	94.1	101.0	106.3
Silk goods	95.0	98.3	98.1	99.2	101.3	100.6
Woolen and worsted goods	91.2	96.8	97.4	89.2	96.9	98.1
Carpets and rugs	96.6	105.0	103.8	93.3	98.5	99.2
Dyeing and finishing textiles	96.6	98.0	100.8	97.3	97.4	100.0
Clothing, men's	93.1	95.7	95.3	90.8	95.1	92.0
Shirts and collars	89.7	91.1	93.9	85.8	89.6	91.5
Clothing, women's	104.3	97.2	102.8	105.7	97.6	108.7
Millinery and lace goods	93.4	90.4	94.0	97.3	87.4	93.2
Iron and steel and their products	93.2	100.4	100.7	92.9	104.5	104.2
Iron and steel	91.2	97.5	96.3	91.0	103.4	101.7
Cast-iron pipe	81.1	81.7	81.8	73.5	83.3	83.3
Structural iron work	99.2	106.8	107.7	100.8	110.5	112.1
Foundry & machine-shop prods.	94.2	105.3	105.7	93.7	109.0	108.1
Hardware	90.2	89.4	92.2	88.1	90.9	93.4
Machine tools	106.8	131.2	134.9	113 4	187.6	143.9
Steam fittings	83.0	76.6	77.2	82.4	76.2	78.2
Stoves	92.2	91.5	97.1	89.3	85.8	93.4
Lumber and its products	90.1	92.0	91.4	91.7	93.1	94.8
Lumber, sawmills	89.4	90.8	89.0	91.3	91.2	92.6
Lumber, millwork	87.2	86.9	84.1	86.9	88.2	85.8
Furniture	94.1	98.2	102.1	96.3	100.1	105.6
Leather and its products	95.1	97.1	98.4	95.7	101.3	100.7
Leather	95.3	94.2	95.3	92.8	97.6	97.6
Boots and shoes	95.1	97.8	99.2	97.0	102.4	101.6
Paper and printing	98.6	101.1	102.9	100.9	104.4	107 7
Paper and pulp	94.7	96.0	96.2	93.9	98.7	98.5
Paper boxes	94.5	95.1	99.0	100.8	100.7	108.0
Printing, book and job	97.7	103.1	105.3	101.5	103.6	108.3
Printing, newspapers	104.4	107.1	108.9	106.2	110.4	113.9
Chemicals and allied products	94.7	98.1	101.6	96.6	102.0	105.2
Chemicals	100.1	102.2	103.6	101.2	105.2	105.6
Fertilizers	94.5	73.8	90.9	100.6	78.2	92.3
Petroleum refining	87.6	101.0	102.7	90.1	103.1	106 6
Stone, clay and glass products	93.4	90.6	90.5	91.8	89.4	89.6
Cement	91.2	85.8	84.2	92.0	87.8	87.3
Brick, tile and terra cotta	89.2	88.6	87.3	86.9	84.6	82.4
Pottery	95.3	91.9	92.7	90.4	88.6	91.1
Glass	97.6	95.6	97.4	96.6	97.9	100.6
Metal products, other than iron and steel	94.2	97.1	96.2	98.2	102.1	100.6
Stamped and enameled ware	89.0	90.4	89.7	88.7	92.9	89.3
Brass, bronze & copper products	96.3	100.3	99.3	101.3	105.8	105.1
Tobacco products	98.9	94.9	95.9	98.2	95.7	98.6
Chewing and smoking tobacco and snuff	92.6	84.4	89.3	93.6	87.6	86.8
Cigars and cigarettes	99.8	96 3	96.7	98.7	96.7	100.0
Vehicles for land transportation	101.5	100.8	99.9	101.4	109.1	104 8
Automobiles	124.3	117.6	115.7	125.5	124.5	117.0
Carriages and wagons	89.0	87.9	95.0	95.7	94.5	92.2
Car building and repairing, electric railroad	92.8	92.9	91.5	91.3	93.9	93.3
Car building and repairing, steam railroad	83.4	86.3	86.5	82.0	94.3	93.2
Miscellaneous industries	91.7	115.2	114.7	91.8	113.4	115.1
Agricultural implements	103.5	116.2	109.2	105.0	119.7	108.1
Electrical machinery, apparatus and supplies	98.0	126.9	127.3	98.3	126.3	130.8
Pianos and organs	76 6	57.9	65.4	76.3	53 1	63.6
Rubber boots and shoes	99.4	160.2	153.3	100.9	102.6	109.0
Automobile tires	109.8	107.2	102.3	113.0	100.9	92.9
Shipbuilding	73.4	105.9	97.8	73.9	104.7	110.6

Decline in Commodity Prices Reported by National Fertilizer Association.

A decline of two-thirds of 1% in commodity prices occurred during the week ended Oct. 12, according to the index of wholesale prices compiled by the National Fertilizer Association. The Association says:

The decline during the previous week was four-tenths of 1%. Since Sept. 1 the total decline has been eight-tenths of 1%. Since Aug. 3 the decline has been 1.5%. The index is now 1.4% below the level of the like date a year ago.

During the week ended Oct. 12 material declines occurred in six leading groups, and advances occurred in only one. Thirty items showed declines, and only 14 showed advances. Declines occurred in textiles, fats, other foods, metals, cottonseed meal and miscellaneous, while livestock was the only group that showed an advance.

Based on 1926-1928 as 100, and on 473 quotations, the index for the week ended Oct. 12 stood at 96.9; for that ended Oct. 5, 97.1; for that of September 28, 97.5; and for September 21, 97.7.

Increase in Retail Food Prices in September.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Sept. 15 1929 an increase of about one-third of 1% since Aug. 15 1929; an increase of a little more than 2% since Sept. 15 1928, and an increase of approximately 57% since Sept. 15 1913. The index number (1913=100.0) was 156.8 in September 1928, 160.2 in August 1929 and 160.8 in September 1929. The Bureau's survey adds:

During the month from Aug. 15 1929 to Sept. 15 1929, 13 articles on which monthly prices were secured increased as follows: Strictly fresh eggs, 10%; prunes, 6%; butter, flour, sugar and raisins, 2%; pork chops, lard, navy beans and bananas, 1%; and canned red salmon, cheese and tea, less than five-tenths of 1%. Twenty articles decreased: Onions and cabbage, 9%; canned tomatoes, 7%; potatoes and oranges, 3%; sirloin steak, round steak and leg of lamb, 2%; rib roast, chuck roast, sliced bacon, sliced ham, hens, evaporated milk, macaroni, rice and baked beans, 1%; and plate beef, vegetable lard substitute and coffee, less than five-tenths of 1%. The following nine articles showed no change in the month: Fresh milk, oleomargarine, bread, cornmeal, rolled oats, cornflakes, wheat cereal, canned corn and canned peas.

Changes in Retail Prices of Food by Cities.

During the month from Aug. 15 1929 to Sept. 15 1929 there was an increase in the average cost of food in 32 of the 51 cities, as follows: Omaha, 3%; Los Angeles, New Haven and Richmond, 2%; Cincinnati, Dallas, Houston, Indianapolis, Kansas City, Little Rock, Louisville, Minneapolis, Norfolk, Peoria, Portland, Ore., St. Paul, San Francisco, Scranton and Springfield, Ill., 1%; and Atlanta, Bridgeport, Charleston, S. C., Fall River, Jacksonville, New Orleans, New York, Philadelphia, Pittsburgh, St. Louis, Salt Lake City, Savannah and Seattle, less than five-tenths of 1%. In 19 cities there was a decrease: Boston and Denver, 2%; Butte, Chicago, Detroit, Manchester, Memphis and Portland, Me., 1%; and Baltimore, Birmingham, Buffalo, Cleveland, Columbus, Milwaukee, Mobile, Newark, Providence, Rochester and Washington, less than five-tenths of 1%.

For the year period Sept. 15 1928 to Sept. 15 1929, 49 cities showed increases: Kansas City, Little Rock and Minneapolis, 5%; Butte, Indianapolis and St. Louis, 4%; Atlanta, Charleston, S. C., Detroit, Houston, Milwaukee, New Haven, Peoria, St. Paul and Salt Lake City, 3%; Buffalo, Cincinnati, Columbis, Dallas, Fall River, Los Angeles, Louisville, New Orleans, New York, Norfolk, Omaha, Philadelphia, Pittsburgh, Portland, Ore., Providence, San Francisco, Savannah, Scranton and Springfield, Ill., 2%; Baltimore, Bridgeport, Cleveland, Denver, Memphis, Mobile, Newark, Richmond, Rochester, and Seattle, 1%; and Birmingham, Boston, Manchester, Portland, Me., and Washington, less than five-tenths of 1%. The following two cities showed decreases: Jacksonville, 1%; and Chicago, less than five-tenths of 1%.

As compared with the average cost in the year 1913, food on Sept. 15 1929 was 71% higher in Washington; 70% in Chicago and Scranton; 69% in Detroit; 66% in Baltimore, Buffalo, Cincinnati and Richmond; 65% in New Haven and St. Louis; 64% in Atlanta, Milwaukee, New York, Philadelphia, Pittsburgh and Providence; 62% in Birmingham, Boston and Charleston, S. C.; 61% in Indianapolis and Minneapolis; 60% in Cleveland, Dallas, Fall River and New Orleans; 59% in Kansas City, Louisville and Manchester; 57% in San Francisco; 56% in Little Rock; 55% in Newark; 53% in Memphis, Omaha and Seattle; 51% in Los Angeles; 50% in Jacksonville; 47% in Portland, Ore.; 42% in Denver; and 39% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 16-year period can be given for these cities.

"Annalist" Index of Business Activity—Third Quarter Period of Declining Business.

"The Annalist," in its Third Quarter Review and Business Forecast, reports a decrease in its business index as follows:

The third quarter was a period of declining business, the "Annalist" Index of Business Activity having fallen from a secondary peak of 108.5 for July to 106.5 (revised) for August and to 105.9 (preliminary) for September. On the basis of quarterly averages, however, the third quarter was only slightly less active than the second (107.0 against 107.3), even as the July secondary peak was only slightly lower than the May peak (108.5 against 108.8). Thus to all intents and purposes it seemed reasonably clear up to the time of the publication of the unfilled orders statement of the Steel Corporation that the third quarter, and more narrowly the month of July, marked the real culmination of the upward surge of the business cycle that began in Jan. 1928.

Until the tenth day of October, indeed, there was a fairly uniform set of indications pointing to a decline of some magnitude. Steel operations, allowing for seasonal factors, were declining sharply; certain sensitive commodities, notably steel scrap, were showing rather pronounced weakness; and building contracts showed no signs of recovery, except for one brief spurt, from the decline which began a year ago. Automobile production, moreover, which had obviously been one of the strongest supports to steel activity and to many other departments of trade and industry, seemed

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headed for a decided recession. The sharp increase in unfilled orders of the Steel Corporation, however, no matter how much of it may have been due to the inclusion of several large orders for railroad equipment, nevertheless reflects an unexpectedly heavy tonnage of new business booked by the steel interests in September, and previous indications must be modified accordingly. Nothing, on the other hand, has occurred to modify the indications furnished by the comparatively low level of building contracts, the decline in sensitive commodities nor the decreased activity of automobile manufacturers.

On the whole, then, the future course of the index of business activity must depend upon further developments before anything definite can be said. In general the chances seem to be about even that the momentum of the September bulge in steel buying will carry the business index upward again against the now plainly visible effects of overproduction in automobiles and against various other influences, such as possible further unsettlement in the stock market, which are clearly operating on the side of business uncertainty. Although business this year has paid no attention to the prevailing tightness in the money market, it is nevertheless probable that the distinctly easier tendency of recent weeks will serve to stimulate recovery, if recovery occurs, or to lessen the decline, if the present decline continues.

The decrease in the combined index from August to September was caused primarily by unseasonal declines in automobile production, in pig iron production and in steel ingot production. There was also a slightly less than normal seasonal increase in average daily freight-car loadings and an unseasonal, though slight, decrease in zinc production. These declines were partly offset by a greater than seasonal increase in cotton consumption and a similar gain in bituminous coal production.

Table I summarizes for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being combined into the "Annalist" Index of Business Activity. Table I also gives the combined index by months back to the beginning of 1925.

TABLE 1—THE ANNALIST INDEX OF BUSINESS ACTIVITY.
(A) BY GROUPS.

	Sept.	*July.*	*Aug.*
Pig iron production	118.7	126.3	127.4
Steel ingot production	117.1	120.2	130.8
Freight car loadings	*101.7	101.8	102.1
Electric power production	----	103.5	103.9
Bituminous coal production	96.0	92.0	94.7
Automobile production	*126.2	137.2	146.8
Cotton consumption	103.7	100.4	104.9
Wool consumption	----	117.9	117.1
Boot and shoe production	----	111.0	111.1
Zinc production	103.7	105.6	102.5
Combined index	*105.9	106.5	108.5

* Subject to revision.

(B) THE COMBINED INDEX SINCE JANUARY 1925.

	1929.	1928.	1927.	1926.	1925.
January	104.1	97.0	100.2	102.3	102.4
February	104.9	98.9	103.6	103.2	102.9
March	103.0	98.6	107.0	104.7	102.6
April	107.5	99.0	103.6	103.7	103.4
May	108.8	100.4	104.0	101.6	101.4
June	107.5	97.8	102.8	103.2	98.5
July	108.5	99.7	100.7	102.8	101.1
August	106.5	101.3	101.9	105.0	100.7
September	*105.9	101.3	101.1	107.1	100.8
October	----	103.6	97.5	105.0	102.1
November	----	101.5	94.4	103.7	104.0
December	----	99.1	92.3	103.2	105.8

* Subject to revision.

The Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices stands at 146.1, unchanged from last week, and compares with 149.4 at this time last year. In indicating this the Annalist says:

The index is supported this week largely by the upward swing in the bituminous and anthracite coal markets and increases in meat prices. Continued sagging of grain prices, sharp declines in live stock prices, and lower prices in yarns, silk and lubricating oils, made for lower indices in the farm products, textile and miscellaneous groups, respectively. From a high of 150.4 on July 23, the index has declined 4.3 points, the farm products group making the largest decline (5.6 points). The decline in the farm products group during this period parallels the decline in wheat prices, which fell from $1.61½ to $1.47. Less erratic but more significant is the steady decline of the metals index from 128.3 to 126.8 this week, due to losses in tin prices.

THE ANNALIST INDEX OF WHOLESALE COMMODITY PRICES.
(1913—100)

	Oct. 15 1929.	*Oct.* 8 1929.	*Oct.* 16 1928.
Farm products	143.4	144.5	149.2
Food products	152.2	151.5	151.9
Textile products	146.2	146.5	155.5
Fuels	163.5	159.3	165.2
Metals	126.8	126.8	122.3
Building materials	152.3	152.3	154.3
Chemicals	134.0	134.0	134.9
Miscellaneous	127.0	127.9	119.8
All commodities	146.1	146.1	149.4

Farm Price Index Declines in Period From August 15-September 15.

The index of the general level of farm prices, at 141% of the pre-war level on Sept. 15, was 2 points lower than on Aug. 15, and the same as a year ago, according in the Bureau of Agricultural Economics, United States Department of Agriculture. Under date of Oct. 1 the Bureau says:

The decline from Aug. 15 to Sept. 15 is attributed to moderate declines in the prices of all meat animals, except veal calves, and lower farm prices of apples, potatoes, cottonseed, rye, barley, and chickens. The farm price of flaxseed, however, advanced to the highest level on Sept. 15 since August 1920. Egg prices also showed a sharp seasonal advance.

Changes in the indices of farm products from Aug 15 to Sept. 15, by groups, were as follows: Poultry products advanced 14 points, while dairy products and grain each advanced 2 points. Meat animals declined 9 points, cotton and cottonseed, and fruits and vegetables showed no change.

The farm price of hogs at $9.53 per hundredweight on Sept. 15 was approximately 14% lower than a year ago. Receipts of live hogs have continued to run somewhat larger than a year ago, being about 21% larger during the four-week period ended Sept. 14 than in the corresponding period in 1928. Stocks of pork in storage on Sept. 1 were nearly 6% larger than on the same date last year, while lard stocks were about 1% larger. Declining hog prices and continued advances in the farm price of corn have forced the corn-hog ratio for the United States to 9.8, the lowest point since July 1928.

The farm price of beef cattle made an additional decline of approximately 4% from Aug. 15 to Sept. 15, accompanied by a continued increase in receipts. Cattle receipts at seven primary markets during the four-week period ended Sept. 15 were about 25% larger than during a corresponding period ended Aug. 17.

The farm price of corn advanced about 1% from Aug. 15 to Sept. 15, the fourth month in succession that the farm price has shown an increase. The rise in the United States average farm price was accompanied by serious drought damage to the 1929 crop in nearly all sections of the country. Further sharp reductions in commercial corn stocks occurred during the month ended Sept. 14.

The United States average farm price of wheat on Sept. 15 was nearly 19% higher than a year ago. Forecasts and estimates of 1929 wheat production in 29 countries show an 8% reduction in the size of the crop from that of last year.

The average price of potatoes declined approximately 2% from Aug. 15 to Sept. 15 as a result of heavier shipments of late crop potatoes from the 19 surplus States. The downward movement of potato prices was not general throughout the country, however, a 10% decline in the North Atlantic States and a 5% decline in the Far West being almost wholly offset by an advance of 15% in South Central States, 3% along the South Atlantic Seaboard, and about 1.5% in the North Central Division.

The average farm price of cotton advanced approximately 1% from Aug. 15 to Sept. 15, the advance being accompanied by a marked reduction in prospects for the 1929 crop. The farm price advance was most pronounced in Mississippi, Arkansas, and Louisiana, where hearier marketings of the long staple varieties raised the average price to a point considerably higher than on Aug. 15.

With the exception of eggs, the United States average farm price of flaxseed showed a greater change from Aug. 15 to Sept. 15 than prices of any other farm commodity included in the farm price index. At $2.85 per bushel an Sept. 15, the farm price of flax was about 10% higher than in August, over 57% higher than a year ago, and higher than any price paid farmers since August 1920.

Farm Mortgage Debt Increases Slightly—Total Jan. 1 1928, $9,468,000,000 Against $9,360,000,000 Three Years Before.

The total amount of farm mortgage indebtedness in the United States on Jan. 1 1928 was about $108,000,000, or about 1% greater than on Jan. 1 1925, says the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau's further advices, Sept. 30, state:

It is estimated that on Jan. 1 1928 the total was $9,468,000,000 as compared with $9,360,000,000 on Jan. 1 1925. In 1923 the Bureau estimated that the total on Jan. 1 1920 was $7,857,000,000. Figures for Jan. 1 1929 are not yet available.

The recent estimates are based upon information received from more than 22,000 owners of farms in all sections of the United States and from bankers and county officials in one-third of the agricultural counties and upon data from the 1925 Census of Agriculture.

Of the total debt for 1928, that on owner-operated farms, including debt on that portion of part-owner farms owned by the operator, was $5,560,000,000; the debt on tenant-operated farms was $264,000,000. Corresponding estimates for 1925 are: Owner-operated farms, $5,504,000,000; tenant-operated, $3,612,000,000, and manager-operated, $243,000,000.

The largest increase in the amount of farm mortgage debt for the three-year period ending Jan. 1 1928 was in the East North Central States, the Southern States, and the Pacific group. The South Atlantic States showed the greatest relative increase in debt, with lesser rates of increase in the East South Central, the West South Central, the East North Central, and the Pacific groups of States in the order mentioned .

Decreases in total mortgage debt in the three-year period are reported for New England, the Middle Atlantic, the West North Central, and the Mountain groups. Greatest relative decline occurred in the Mountain States, with the Middle Atlantic, the West North Central, and the New England groups showing successively smaller reductions.

The increase in debt for the country as a whole occurred under all forms of tenure. Within individual geographic divisions, the indebtedness increased in some tenure groups while in other groups it declined. Indebtedness of owner-operated farms showed increases in the East North Central, the South Atlantic, and the East and the West South Central areas. Largest increases of debt on farms operated by owners appeared in the South Central groups, with smaller increases in the South Atlantic and East North Central States. Decreases in debt on owner-operated farms occurred in the Mountain, Middle Atlantic, New England, Pacific, and West North Central States, the rate of decrease in those sections occurring in the order given.

On farms operated by tenants the rate of increase in debt was greatest in the South Atlantic and Pacific States, with lesser increases in the East North Central and New England groups. Decrease in debt on tenant-operated farms occurred in the Mountain, West North Central, Middle Atlantic, and West South Central groups, with changes in this relative order of mention.

The greatest relative increase in debt on manager-operated farms occurred in the South Atlantic, South Central, Mountain, and Pacific groups. A decline is noted in the New England, Middle Atlantic, and North Central States.

Index of Farm Wages on October 1 Slightly Lower Than on Same Date Year Ago.

Considering the period of the year July 1 to Oct. 1, the general level of farm wages increased less in the period this year than in the same period for the last seven years, and

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the wage index for Oct. 1 is the lowest for that date since 1925, says the Bureau of Agricultural Economics, United States Department of Agriculture. The advices from the Bureau, Oct. 11, state:

The index of the general level of farm wages on Oct. 1 was 174 as compared with a pre-war level of 100, was one point higher than on July 1, and one point lower than on Oct. 1 a year ago. The relative lowness of the index for Oct. 1 this year, as compared with Oct. 1 of the last three years is attributed by the Bureau to the relatively smaller harvests this year.

Wages by the month were highest on Oct. 1 in the Far Western States, where laborers were receiving $56.54 with board, and $78.93 without board. Day wages were highest in the North Atlantic States, or $2.83 per day with board, and $3.65 per day without board. The supply of farm hands exceeded the demand in practically all parts of the country on Oct. 1.

Loading of Railroad Revenue Freight a Trifle Lower.

Loading of revenue freight for the week ended Oct. 5 totaled 1,179,047 cars, the Car Service Division of the American Railway Association announced on Oct. 15. Compared with the corresponding week last year, the total for the week of Oct. 5 was a reduction of 7,985 cars, but it was an increase of 76,053 cars over the corresponding week in 1927. The total for the week of Oct. 5 was a reduction of 23,064 cars under the preceding week this year, with reductions being reported in the loading of all commodities except grain and grain products, and live stock. Further particulars are given as follows:

Grain and grain products loading for the week totaled 49,525 cars, a reduction of 8,076 cars under the corresponding week last year and 497 cars under the same period in 1927. In the Western districts alone, grain and grain products loading amounted to 34,848 cars, a reduction of 8,486 cars under the same week in 1928.

Ore loading amounted to 65,908 cars, an increase of 4,502 cars over the same week in 1928 and an increase of 13,426 cars compared with the corresponding week two years ago.

Miscellaneous freight loading for the week totaled 476,086 cars, 2,093 cars above the same week last year and 52,085 cars over the corresponding week two years ago.

Coal loading amounted to 205,678 cars, a decrease of 1,967 cars under the same week in 1928, but 14,476 cars above the same period in 1927.

Live stock loading totaled 36,151 cars, 2,424 cars below the same week last year and 2,538 cars under the corresponding week in 1927. In the Western districts alone, live stock loading amounted to 29,364 cars, a decrease of 1,511 cars compared with the same week in 1928.

Loading of merchandise less than carload lot freight amounted to 273,022 cars, an increase of 1,438 cars above the same week in 1928 and 926 cars over the same week two years ago.

Forest products loading totaled 60,654 cars, 4,627 cars below the same week in 1928 and 4,380 cars under the corresponding week in 1927.

Coke loading amounted to 12,023 cars, an increase of 1,076 cars above the corresponding week last year and 2,561 cars over the same week two years ago.

All districts except the Allegheny, Southern and Northwestern 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	5,596,853	5,348,407	5,367,206
Four weeks in September	4,538,575	4,470,541	4,370,747
Week of October 5	1,179,047	1,187,032	1,102,994
Total	41,658,633	39,411,794	40,275,748

Sales of Life Insurance Increase in Every Section of United States.

Unusual increase in sales of ordinary life insurance in the United States is reported by the Life Insurance Sales Research Bureau at Hartford, Conn, which states that in September, the volume of insurance sold in the country as a whole was 16% larger than in September 1928. Every section of the country showed a gain during the month and only six states failed to equal their production during September 1928. The Bureau, under date of Oct. 17, reports further as follows:

The sales during every month of 1929 have increased over the same months in 1928. The average gain for the country as a whole for the first nine months is 9%. This large increase is shared by every section of the country.

Every part of the United States also increased its volume of sales during the 12-month period which ended Sept. 30 1929. The country as a whole paid for a volume of ordinary life insurance 9% greater than the volume paid for in the preceding 12 months. These figures are issued by the Life Insurance Sales Research Bureau at Hartford, Conn. The figures are based on the experience of 78 contributing companies which, on Jan. 1 1929, had in force 88% of the total legal reserve ordinary life insurance outstanding in the United States.

New England.

The New England States showed a gain of 15% in September over September 1928. This increase was shared by all States. New Hampshire lead all States in the section with the unusual increase of 45%. For the year-to-date, the New England States showed an average gain of 8% over the first nine months of 1928. For the twelve-month period which ended Sept. 30 1929, this section showed a 9% increase over the preceding twelve-month period.

Middle Atlantic.

The three States in the Middle Atlantic section pay for approximately one-third of the total new business sold in the country. In September these States showed an average increase in sales of ordinary insurance of 19% over September 1928. This unusually large monthly increase was second only to the gain made by the Mountain States. These States all show substantial increases for the year-to-date and for the 12-month period just ended.

East North Central.

All the States in this section increased their production during September. The section as a whole averaged a 16% increase over September 1928. For the first nine months of 1929, all the East North Central States contributed to the average section gain of 11% over the same months in 1928. These States also all reported gains for the twelve-month period ending September 31 1929, over the preceding 12-month period.

West North Central.

Missouri leads the States in the West North Central section with a monthly increase of 26% over sales in September 1928. Both Minnesota and Iowa show monthly gains of 22%. The section as a whole recorded a 17% gain over the volume of insurance sold during September 1928. For both the year-to-date and the 12-month period ending Sept. 30 1929, the West North Central States averaged 4% increases over the corresponding periods of 1928.

South Atlantic.

Delaware leads all States in the country with the exceptional increase of 157%. 77% of the companies reporting figures increased their production in Delaware during September. The South Atlantic States showed an average gain of 11% during September. For the first nine months of 1929, these States showed an average gain of 4% over the same months of 1928. For the 12 months just ended, the South Atlantic averaged a gain of 2%.

East South Central.

The East South Central States averaged a 3% gain in September over September 1928. Kentucky led this section with a 12% monthly increase in September. For the first nine months of 1920, the section as a whole showed a 2% gain over the same months in 1928. A 1% gain was recorded for the 12-month period just ended.

West South Central.

The States in this section averaged an 11% increase in sales of ordinary life insurance over the volume sold in September 1929. Texas with a monthly gain of 20% leads the section. For the first nine months of the year, this section showed a 6% gain over the same months in 1928. During the 12-month period just ended, the section increased its production 4% over the preceding 12 months.

Mountain.

The Mountain States show the largest gain of all sections for both the month and the first nine months of 1929. The average gain in sales for September was 25% over September 1928. All States shared this gain and also the year-to-date gain of 13% over the first nine months of 1928. During the 12-month period just ended, the Mountain States increased their production 12% over the preceding twelve months.

Pacific.

The three Pacific States all show increases for the month, the year-to-date and the 12-month period just ended. The section averaged a 16% gain in September over September 1928. For the first nine months the gain was 11% over the same months of 1928. For the 12-month period just ended, these three States increased their average production 10% over the preceding 12-month period.

Sales of Ordinary Life Insurance in Canada Gain 11% in September.

Canadian sales of ordinary life insurance increased 11% in September over the volume sold in September 1928. This large increase was shared by 80% of the reporting companies. Every province, except Alberta, increased its production during the month. These figures are issued by the Life Insurance Sales Research Bureau at Hartford, Connecticut and are based on the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada on January 1, 1929. The advices from the Bureau also state:

For the first nine months of 1929, sales of life insurance in Canada show a 9% increase over the same months in 1928. All the provinces, except Alberta and Prince Edward Island, share the gain. The provinces of Ontario and Quebec, which pay for more than half of the new business sold in Canada, show increases of 12% and 8% respectively over the first nine months of 1928. British Columbia leads all the provinces for this period with a gain for the year-to-date of 19%. Newfoundland gained 22% for the same period.

For the twelve-month period ending September 30, 1929, Canada as a whole increased its sales of life insurance 11% over the volume sold in the preceding twelve-month period. Prince Edward Island shows a slight decrease and is the only province which fell below the volume sold in the preceding twelve months.

Ottawa is the only city failing to equal last September's sales. Hamilton just equals the record for a year ago and all other cities show substantial gains for the month. For the year-to-date, cities report increased sales over the first nine months of 1928 with the exception of Winnipeg, whose record is practically identical with last year's volume.

Industrial Activity in September Based on Consumption of Electricity.

Consumption of electrical energy by more than 3,600 manufacturing plants throughout the country indicates United States industrial activity in September was 1% above September 1928, "Electrical World" reports. The latter also says:

By comparison with last year, activity in the various industrial groups is extremely variable. Six of the primary industrials—chemical products, rolling mills and steel plants, metal working plants, forest products, textiles and stone, clay and glass—all report a higher rate of activity

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during September this year than last. On the other hand, five important manufacturing groups—food products, leather products, paper and pulp, rubber products and automobiles, including the manufacture of parts and accessories—report operations in September were under the same month last year.

All but two sections of the country recorded increases in manufacturing activity. September operations in New England were 2.5% above last year. The Middle Atlantic and the Western States were next with increases of 1.5% each. The North Central States recorded a drop of 3.3% under September 1928, which marks the first time in 23 months that manufacturing activity in any one month in this area dropped below the rate established in the same month of the preceding year. The Southern States registered a 0.9% decline.

Ferrous and non-ferrous metal working plants reported one of the outstanding gains in activity for September. Operations for the month exceeded any recorded since April. While the increase was only 2.2% above the September 1928 mark, this industrial group has witnessed the greatest volume of business since the same month last year, and bids fair to close the current year on a plane above last year.

September operations in the automobile industry, including the manufacture of parts and accessories, were the lowest than for any month in the current year. Compared with August, the drop was 3.4%, but the industry in September was operating on a plane 14.2% under the corresponding month last year.

The rate of industrial activity in September, compared with August this year and September 1928, all figures adjusted to 26 working days and based on consumption of electricity as reported to "Electrical World" (monthly average 1923-25 equals 100) follows:

	Sept. 1929.	Aug. 1929.	Sept. 1928.
All industrial groups	135.8	128.2	134.5
Metals industry group	149.2	140.7	143.0
Rolling mills & steel plants	152.3	150.9	141.2
Metal working plants	147.4	134.6	144.2
Leather and its products	105.4	102.2	106.9
Textiles	115.5	110.0	112.5
Lumber and its products	111.4	102.3	111.3
Automobiles and parts	138.1	143.0	161.0
Stone, clay and glass	165.7	157.7	152.2
Paper and pulp	127.0	123.6	132.0
Rubber and its products	133.7	120.2	151.2
Chemicals and allied products	139.9	125.0	132.0
Food and kindred products	141.2	132.2	142.0
Shipbuilding	114.9	96.3	72.3

Residential Building Costs Lowest in Four Years According to Greenebaum Sons Securities Corporation.

The cost of constructing dwellings, apartment houses, hotels and other buildings for residential purposes is now the lowest in four years, it is indicated by a study of newest available data made by the Research Department of Greenebaum Sons Securities Corporation. The advices state:

The average price paid contractors for new residential buildings begun thus far this year is found to be approximately $4.90 per square foot of floor area. In the corresponding period of 1928 the average was $4.95 per square foot of new space. For 1927 the figure was $5.25 per square foot, and for 1926, $5.05.

The downturn in residential building costs shown in the last two years stands out in contrast to a trend which has been steadily up for a number of years.

This is illustrated for the period 1919-1929 by the accompanying chart and the comparable data which follows:

Year—	Average Contract Price Per Sq. Ft. of Floor Space.	Year—	Average Contract Price Per Sq. Ft. of Floor Space.
1919	$3.48	1925	$4.85
1920	4.10	1926	5.05
1921	4.26	1927	5.25
1922	4.31	1928	4.95
1923	4.45	1929	4.90
1924	4.80		

A downtrend in construction costs, it is held, tends in general to increase the attractiveness of real estate as a basis for investment.

Country's Foreign Trade in September—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Oct. 16 issued its statement on the foreign trade of the United States for September and the nine months ending with September. The value of merchandise exported in September 1929 was $442,000,000, as compared with $421,607,000 in September 1928. The imports of merchandise are provisionally computed at $353,000,000 in September, as against $319,618,000 in September the previous year, leaving a favorable balance in the merchandise movement for the month of September 1929 of $89,000,000. Last year in September there was a favorable trade balance on the merchandise movement of $101,989,000. Imports for the nine months of 1929 have been $3,361,883,000, as against $3,070,113,000 for the corresponding nine months of 1928. The merchandise exports for the nine months of 1929 have been $3,849,218,000, against $3,557,586,000, giving a favorable trade balance of $487,335,000 in 1929, against a favorable trade balance of $487,473,000 in 1928. Gold imports totaled $18,891,000 September, against $4,273,000 in the corresponding month in the previous year, and for the nine months were $255,195,000, as against $100,026,000. Gold exports in September were only $1,205,000, against $3,810,000 in September 1928. For the nine months in 1929 the exports of the metal foot up $9,942,000, against $535,216,000 in the nine months of 1928. Silver imports for the nine months of 1929 have been $48,914,000, as against $50,232,000 in 1928, and silver exports $61,047,000 as against $63,966,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES

(Preliminary figures for 1929 corrected to Oct. 14 1929.)

MERCHANDISE.

	September.		9 Mos. End. September.		Inc. (+), Dec. (—).
	1929.	1928.	1929.	1928.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	442,000	421,607	3,849,218	3,557,586	+291,632
Imports	353,000	319,618	3,361,883	3,070,113	+291,770
Excess of exports	89,000	101,989	487,335	487,473	
Excess of imports	----	----	----	----	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1929.	1928.	1927.	1926.	1925.	1924.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	488,023	410,778	419,402	396,836	446,443	395,172
February	441,752	371,448	372,438	352,905	370,676	365,782
March	489,855	420,617	408,973	374,406	453,653	339,755
April	425,293	363,928	415,374	387,974	398,255	346,936
May	384,850	422,557	393,140	356,699	370,945	335,089
June	393,204	388,661	356,966	338,033	323,348	306,989
July	402,898	378,984	341,809	368,317	339,660	276,649
August	382,000	379,006	374,7[illegible]	384,449	379,823	330,660
September	------	421,607	425,267	448,071	420,368	427,460
October	------	550,014	488,675	455,301	490,567	527,172
November	------	544,912	460,946	480,300	447,804	493,573
December	------	475,845	407,641	465,369	468,306	445,748
9 mos. ending Sept	3,849,218	3,557,586	3,508,12[illegible]	3,407,690	3,503,171	3,124,492
12 months end. Dec	------	5,128,356	4,865,375	4,808,660	4,909,848	4,590,984
Imports—						
January	368,897	337,916	356,841	416,752	346,165	295,506
February	369,442	351,035	310,877	387,306	333,387	332,323
March	383,818	380,437	378,331	442,899	385,379	320,182
April	410,666	345,314	375,733	397,912	346,091	324,291
May	400,149	353,981	346,501	320,919	327,519	302,989
June	353,400	317,249	354,892	336,251	325,216	274,001
July	353,570	317,848	319,208	338,959	325,648	278,594
August	377,000	346,715	368,87[illegible]	336,477	340,086	254,542
September	------	319,618	342,154	343,202	349,954	287,144
October	------	355,358	355,738	376,868	374,074	310,752
November	------	326,565	344,269	373,881	376,431	296,148
December	------	339,408	331,234	359,462	396,640	333,192
9 mos. ending Sept	3,361,883	3,070,113	3,153,502	3,320,677	3,079,445	2,669,871
12 months end. Dec	------	4,091,444	4,184,742	4,430,888	4,226,589	3,609,967

GOLD AND SILVER.

	September.		9 Mos. End. September.		Inc. (+), Dec. (—).
	1929.	1928.	1929.	1928.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	1,205	3,810	9,942	535,216	—525,276
Imports	18,891	4,273	255,195	100,026	+155,169
Excess of exports	----	----	----	435,190	
Excess of imports	17,686	463	245,253	----	
Silver—					
Exports	4,374	6,229	61,047	63,966	—2,919
Imports	4,111	5,739	48,914	50,232	—1,318
Excess of exports	263	490	12,133	13,734	
Excess of imports	----	----	----	----	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold				Silver.			
	1929.	1928.	1927.	1926.	1929.	1928	1927.	1926.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols	1,000 Dols	1,000 Dols	1,000 Dols.	1,000 Dols.
Exports—								
January	1,378	52,086	14,890	3,087	8,264	6,692	7,388	9,763
February	1,425	25,806	2,414	3,851	6,595	7,479	6,233	7,752
March	1,635	97,536	5,625	4,225	7,814	7,405	6,077	8,333
April	1,594	96,469	2,592	17,884	5,752	6,587	6,824	7,612
May	467	83,689	2,510	9,343	7,485	6,712	6,026	7,931
June	550	99,932	1,840	3,346	5,445	7,456	5,444	7,978
July	807	74,190	1,803	5,069	6,795	6,160	6,650	7,921
August	88	1,698	1,524	29,713	8,522	9,246	5,590	8,041
September	----	3,810	24,444	23,081	----	6,229	6,627	7,243
October	----	992	10,698	1,156	----	7,252	5,945	7,279
November	----	22,916	55,266	7,727	----	7,674	5,631	6,794
December	----	1,636	77,849	7,196	----	8,489	7,186	5,610
9 mos. end. Sept	9,942	535,216	57,642	99,629	61,047	63,966	56,859	72,574
12 mos. end. Dec	----	560,760	201,455	115,708	----	87,382	75,625	92,258
Imports—								
January	48,577	38,320	59,355	19,351	8,260	6,305	5,151	5,763
February	26,913	14,686	22,309	25,416	4,458	4,658	3,849	8,863
March	26,470	2,683	16,382	43,413	6,435	5,134	4,308	5,539
April	24,687	5,319	14,503	13,116	3,957	4,888	3,815	6,322
May	24,098	1,968	34,212	2,935	4,602	4,247	5,083	4,872
June	30,762	20,001	14,611	18,890	5,022	6,221	4,790	5,628
July	35,525	10,331	10,738	19,820	4,723	6,544	4,288	5,949
August	19,271	2,445	7,877	11,979	7,345	6,496	4,8[illegible]6	5,988
September	----	4,273	12,979	15 987	----	5,739	4,992	7,203
October	----	14,331	2,056	8,857	----	7,319	5,069	5,098
November	----	29,591	2,082	16,738	----	5 448	5,102	3,941
December	----	24,950	10,431	17,004	----	5,120	3,770	4,430
9 mos. end. Sept	255,195	100,026	192,966	170,907	48,914	50,232	41,132	56,127
12 mos. end. Dec	----	168,897	207,535	213,504	----	68,117	55,074	69,596

Further Increase in Factory Employment and Wages in Pennsylvania—Delaware Employment also Gains But Wages Decline Slightly.

Further increase in factory employment between August and September was shown by 857 reports from 51 manufacturing industries in Pennsylvania to the Federal Reserve Bank of Philadelphia and the Pennsylvania Department of Labor and Industry. The Bank, in making this known Oct. 17, says:

This upward trend has continued steadily since early in the year, the rise from January to September being more than 10%. In comparison with September of each of the past two years, the number of wage earners was larger in all reporting groups except lumber.

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The volume of wage disbursements also increased about 10% between January and September and in the latter month was almost 14% larger than in September, 1928, indicating a higher rate of plant operations. In the month from August to September, however, wage payments showed a drop of about 2%. While the inclusion of Labor Day was largely responsible for this decline, nevertheless it was somewhat more pronounced than that at the same time last year. Of the nine reporting groups only textiles, foods and tobacco, paper and printing, and lumber had larger payrolls.

Delaware industries likewise showed a gain of more than 1% in employment but a decline of about the same proportion in the amount of wages paid between August and September.

Most city areas continued to show a higher level of employment and wage disbursements than that prevailing at the same time last year.

The statistics follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Index Numbers, 1923-1925 Average—100.

Group and Industry.	No. of Plants Reporting.	Employment September 1929.			Payrolls September 1929.		
		Sept. Index.	Per Cent Change Since Aug. 1929.	Per Cent Change Since Sept. 1928.	Sept. Index.	Per Cent Change Since Aug. 1929.	Per Cent Change Since Sept. 1928.
All mfg. industries (51)	857	97.0	+0.5	+10.1	101.2	—2.2	+13.6
Metal products	240	98.3	—1.3	+10.6	104.3	—3.6	+14.7
Blast furnaces	9	47.3	+0.4	+15.6	51.0	—2.8	+18.1
Steel works & rolling mills	43	81.9	—0.1	+6.0	86.3	—7.2	+9.7
Iron and steel forgings	10	112.2	----	+31.7	121.9	—4.8	+31.2
Structural iron work	10	114.4	+2.0	+6.4	121.3	+4.8	+16.3
Steam and hot water heating apparatus	16	94.0	+5.7	—0.5	98.8	—1.3	—1.5
Stoves and furnaces	8	83.5	+25.0	+9.4	82.0	+24.1	+6.1
Foundries	37	96.6	—0.3	+9.6	100.6	—5.9	+14.4
Machinery and parts	44	120.1	—0.8	+16.5	133.7	—2.6	+20.0
Electrical apparatus	22	146.2	—6.6	----	158.2	—8.0	----
Engines and pumps	10	101.0	—0.5	+4.9	108.9	—1.6	+9.1
Hardware and tools	19	86.9	—1.5	+6.2	87.5	—5.4	+3.2
Brass and bronze products	12	87.4	+4.0	—16.4	87.8	+2.3	—12.9
Transportation equipment	41	*77.0	+2.0	+3.6	*75.5	—0.3	+3.4
Automobiles	5	83.7	—1.9	—6.9	78.7	—11.2	—12.7
Auto. bodies and parts	13	90.1	+5.6	+1.3	80.6	+11.9	—4.3
Locomotives and cars	13	66.7	+2.1	+17.6	67.9	+1.6	+27.4
Railroad repair shops	6	89.8	—1.4	+15.3	88.5	—13.7	+15.5
Shipbuilding	4	50.9	+3.9	+121.3	48.9	—4.5	+99.6
Textile products	176	102.8	+2.5	+8.8	109.9	+3.8	+10.1
Cotton goods	13	77.3	—1.2	+1.4	76.7	+2.8	+3.8
Woolens and worsteds	15	95.8	+2.6	+12.6	96.8	—0.1	+14.4
Silk goods	50	100.9	+3.1	+2.6	105.0	+4.3	+4.1
Textile dyeing & finishing	12	118.7	+2.5	+5.0	126.3	+2.9	+0.8
Carpets and rugs	9	88.0	+0.8	+11.1	82.6	+7.3	+13.5
Hats	4	98.3	—0.4	+1.8	93.7	—4.4	—3.6
Hosiery	30	131.2	+3.6	+20.8	158.0	+7.3	+18.4
Knit goods, other	15	94.5	+3.4	+10.3	98.5	+2.0	+16.6
Men's clothing	10	94.7	—1.3	+0.1	105.5	+0.3	+11.6
Women's clothing	9	110.9	—0.4	+0.4	115.4	+1.2	—0.3
Shirts and furnishings	9	109.2	+3.4	+18.3	108.1	+4.4	+21.2
Foods and tobacco	104	100.4	+3.7	+1.1	102.9	+5.3	+2.9
Bread & bakery products	29	109.4	+2.4	+4.9	104.8	+2.8	+5.5
Confectionery	13	104.1	+15.3	+7.1	111.1	+15.4	+9.9
Ice cream	11	95.6	—9.1	—0.1	103.3	—7.6	+0.9
Meat packing	14	102.4	+2.1	+7.4	101.7	+5.1	+5.0
Cigars and tobacco	37	96.9	+2.1	—3.6	99.1	+5.9	—2.8
Stone, clay & glass products	68	86.3	+3.1	+3.1	99.	+6.1	—1.8
Brick, tile and pottery	32	99.5	+0.	+10.3	80.3	—5.3	+9.5
Cement	14	72.1	—3.7	—8.2	73.8	—12.1	—13.2
Glass	22	97.9	+13.2	+8.2	83.5	+1.1	+3.2
Lumber products	55	82.6	+0.5	—2.4	84.6	+2.2	—4.4
Lumber and planing mills	17	77.9	—1.0	—1.6	77.1	—3.0	—4.6
Furniture	31	80.7	+0.7	—5.1	83.5	+4.5	—9.2
Wooden boxes	7	113.4	+2.9	+2.6	126.8	+5.1	+4.3
Chemical products	54	106.4	—1.0	+8.7	113.2	—4.6	+9.1
Chemicals and drugs	30	98.2	+6.7	+4.4	99.1	+1.1	+6.0
Coke	3	118.6	+3.3	+0.6	117.7	+0.9	—1.8
Explosives	3	138.8	+1.5	+15.4	126.9	—7.1	+12.4
Paints and varnishes	12	130.7	—3.0	+6.3	130.7	—7.1	+7.5
Petroleum refining	6	102.0	+2.7	+14.5	118.	—0.	+2.1
Leather & Rubber Products	51	103.0	+2.5	+4.3	107.0	—0.1	+2.1
Leather tanning	17	107.4	—0.2	+2.7	109.6	—3.2	—0.3
Shoes	20	100.1	+5.8	+8.7	107.1	+5.4	+14.3
Leather products, other	10	118.4	+6.1	+3.0	107.3	+5.1	—1.6
Rubber ties and goods	4	82.9	+1.0	—1.1	100.2	—1.7	—9.1
Paper and printing	68	95.7	+1.3	+2.1	115.8	+6.	+11.8
Paper and wood pulp	12	82.4	+1.1	—2.3	94.5	+3.3	+2.6
Paper boxes and bags	10	101.8	+3.7	+3.6	122.9	+9.7	+11.6
Printing and publishing	46	103.8	+1.0	—0.1	126.7	+6.0	+9.9

* Preliminary figure.

EMPLOYMENT AND WAGES IN DELAWARE.

[Compiled by Department of Statistics and Research Federal Reserve Bank of Philadelphia.]

Industry.	Number of Plants Reporting.	Increase (+) or Decrease (—). Sept. 1929 over Aug. 1929.		
		Employment.	Total Wages.	Average Wages.
All industries	27	+1.1	—1.1	—2.2
Foundries and machinery products	3	+1.0	+6.3	+5.2
Other metal manufactures	5	+0.8	—4.3	—5.1
Food industries	3	+55.6	+62.7	+4.6
Chemicals, drugs and paints	3	+1.0	+1.3	+0.3
Leather tanned and products	3	—5.6	—8.6	—3.2
Printing and publishing	4	+0.9	+0.9	—0.1
Miscellaneous industries	6	+2.6	+2.7	+0.2

EMPLOYMENT AND WAGES IN CITY AREAS.

Compiled by Department of Statistics and Research of Federal Reserve Bank of Philadelphia.]

Cities.	No. of Plants Reporting.	Employment Percentage Change Sept. 1929 Since		Payrolls Percentage Change Sept. 1929 Since	
		Aug. 1929.	Sept. 1928.	Aug. 1929.	Sept. 1928.
Allentown-Bethlehem-Easton	81	—1.2	+0.8	—6.3	+0.3
Altoona	13	+2.6	+20.0	—2.2	+23.9
Erie	22	—1.0	+20.2	—0.4	+16.6
Harrisburg	34	+0.2	+2.9	----	+4.4
Hazleton-Pottsville	20	+1.6	+5.7	—3.7	+8.7
Johnstown	15	—1.9	—1.5	—6.9	—6.3
Lancaster	31	—0.3	+4.9	—1.6	+5.0
New Castle	10	----	+4.8	—7.9	+1.8
Philadelphia	261	—1.7	+10.1	—1.5	+10.3
Pittsburgh	91	+1.3	+10.4	—5.7	+14.9
Reading-Lebanon	67	+2.4	+12.2	—1.3	+19.6
Scranton	30	+1.2	+14.2	—3.4	+12.1
Sunbury	23	+8.0	+9.6	+15.1	+9.1
Wilkes-Barre	28	----	—4.3	+6.1	+6.9
Williamsport	24	+36.5	—0.5	+49.2	+[illegible]
Wilmington	28	—0.6	+15.9	—3.1	+19.9
York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Reporting.	Employee-Hours Change Sept. '29 from Aug. '29.	Average Hourly Wages.		Average *Weekly Wages.	
			Sept.	Aug.	Sept.	Aug.
All manufacturing industries (47)	556	—1.8	$.576	$.576	$26.31	$27.16
Metal products	185	—3.3	.615	.613	28.32	29.41
Blast furnaces	7	—1.9	.583	.586	29.82	30.75
Steel works and rolling mills	27	—5.9	.627	.628	28.63	30.89
Iron and steel forgings	9	—2.9	.536	.553	26.34	27.65
Structural iron work	7	—1.5	.567	.566	29.26	28.48
Steam and hot water heating apparatus	13	—9.5	.617	.610	28.64	30.58
Foundries	32	—6.3	.606	.607	28.18	29.88
Machinery and parts	37	+0.4	.605	.619	31.18	31.70
Electrical apparatus	21	—0.6	.630	.616	27.77	28.15
Engines and pumps	10	—3.5	.606	.605	29.09	29.46
Hardware and tools	13	—0.7	.517	.522	23.43	24.43
Brass and bronze products	9	—0.1	.556	.549	27.20	27.68
Transportation equipment	32	—1.7	.637	.631	28.51	29.19
Automobiles	5	—10.8	.648	.655	27.16	30.00
Automobile bodies and parts	10	+7.3	.626	.598	28.91	27.28
Locomotives and cars	9	—1.2	.601	.593	29.46	29.59
Railroad repair shops	4	—15.3	.731	.731	26.10	29.79
Shipbuilding	4	—0.5	.652	.679	27.94	30.35
Textile products	99	+3.2	.447	.433	21.75	21.40
Cotton goods	10	—3.4	.466	.466	23.62	22.72
Woolens and worsteds	9	—0.6	.419	.422	21.50	21.97
Silk goods	36	+4.8	.427	.421	18.97	18.64
Textile dyeing and finishing	7	+13.0	.492	.495	25.62	25.48
Carpets and rugs	5	+5.9	.506	.469	23.60	22.20
Hosiery	9	+1.7	.521	.479	25.96	25.06
Knit goods, other	8	+6.6	.407	.405	18.45	18.70
Men's clothing	3	+38.1	.267	.284	19.11	18.80
Women's clothing	5	+4.6	.323	.329	14.71	14.45
Shirts and furnishings	4	—2.2	.336	.322	15.48	15.31
Foods and tobacco	52	+3.5	.463	.497	20.69	26.39
Bread and bakery products	22	+4.9	.492	.499	27.72	27.59
Confectionery	5	+10.7	.427	.434	18.91	18.91
Ice cream	8	—8.6	.554	.561	31.96	31.46
Meat packing	9	+4.1	.563	.560	29.22	28.29
Cigars and tobacco	8	+1.0	.322	.473	15.61	15.05
Stone, clay and glass products	39	—5.9	.536	.548	25.36	27.86
Brick, tile and pottery	19	—0.4	.506	.513	23.89	25.28
Cement	8	—11.8	.547	.544	29.75	32.60
Glass	12	—5.2	.561	.601	22.85	25.65
Lumber products	45	—3.5	.553	.525	23.20	22.92
Lumber and planing mills	14	—1.5	.524	.533	20.32	20.77
Furniture	26	—4.9	.586	.536	26.38	25.46
Wooden boxes	5	+0.7	.444	.454	20.14	19.68
Chemical products	23	—6.3	5.70	.570	28.60	29.61
Chemicals and drugs	10	+0.2	.498	.514	27.15	29.46
Paints and varnishes	9	—10.1	.559	.546	25.84	26.95
Petroleum refining	4	—6.4	.584	.585	30.10	31.14
Leather and rubber products	31	+3.8	.465	.482	23.12	23.72
Leather tanning	8	+4.7	.508	.522	25.10	25.89
Shoes	11	+3.1	.366	.371	18.96	19.39
Leather products, other	8	+6.8	.540	.545	23.10	23.34
Rubber tires and goods	4	+1.9	.562	.582	28.42	29.12
Paper and printing	50	+2.5	.654	.648	34.16	32.57
Paper and wood pulp	8	+0.7	.559	.556	29.44	28.87
Paper boxes and bags	7	+11.4	.401	.383	16.98	16.05
Printing and publishing	35	+2.7	.745	.737	38.11	35.98

* These figures are for the 857 firms reporting employment.

Review of Building Situation in Illinois During September and Nine Months—Decline in Building Activities in Chicago.

Estimated value of building authorized by permits in 44 Illinois cities during September declined by nearly $7,500,000 from the figures of the preceding month and fell below September 1928 by $10,500,000. Chicago alone accounted for about $7,000,000 of the decrease from August and for more than $8,000,000 of the decrease from a year ago. Advices to this effect are contained in the building survey, for September and the nine months, issued Oct. 11 by Howard B. Myers, Chief of the Bureau of Statistics and Research, of the Illinois Department of Labor. The survey also says:

Chicago shows a total of 1,637 buildings authorized during September 1929 with an estimated cost of $12,294,015. These figures represent 36 more buildings than in August, and nine more than in September a year ago, but a decrease in estimated cost of $7,000,000 and $8,000,000, respectively.

Although Chicago itself indicated a heavy decline in building activities, the metropolitan district outside Chicago exhibited an increase over August both in number of buildings and in their estimated cost. The latter rose about $300,000 above the August estimate though it was $873,000 below September a year ago. The cities in the metropolitan area which during September planned more building than during August are Blue Island, Cicero, Evanston, Kenilworth, Le Grange, Lake Forest, Lombard, Oak Park, River Forest, Wheaton and Winnetka. Only six cities in the metropolitan area reported an increase in value of building over September a year ago. They are Cicero, Harvey, La Grange, Lake Forest, River Forest and West Chicago.

For the part of the State outside the metropolitan area, declines were reported of $800,000 from the August figures and of more than $1,000,000 from those for September 1928. Ten cities, however, gained over August. They are Batavia, Bloomington, Canton, Danville, Joliet, Moline, Ottawa, Peoria, Quincy and Waukegan. Those with increases over September a year ago are Batavia, Bloomington, Canton, Elgin, Granite City, Moline, Ottawa and Peoria.

During the first nine months of 1929 permits were issued in 42 * Illinois cities for 28,900 buildings valued at $233,500,000. This figure is $100,000,000 below the total for identical cities in the first nine months of 1928. Chicago and the rest of the metropolitan area account for nearly all of this decline. Chicago's total of $167,000,000 for the first nine months of 1929 runs about $87,000,000 below its total for the corresponding months of 1928.

Only three cities in the metropolitan area show increases in the period from January through September of this year over the corresponding period of last year. They are Blue Island, Cicero and Lake Forest. Outside the metropolitan area eight cities reporting increases in this period are

* Alton and Ottawa figures are omitted from this comparison since complete data for 1928 are not available.

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Bloomington, Canton, Centralia, Danville, Moline, Rockford, Rock Island and Springfield.

The statistics supplied by the Bureau include the following:

NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 44 ILLINOIS CITIES IN SEPTEMBER 1929, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	September 1929.		August 1929.		September 1928.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	3,577	$15,927,051	3,616	$25,362,140	3,781	$28,422,463
Metropolitan area	2,270	15,234,191	2,181	21,852,595	2,310	24,399,382
Chicago	1,637	12,294,015	1,601	19,221,145	1,628	20,586,080
Metropolitan area, excluding Chicago	633	2,940,176	580	2,631,450	682	3,813,302
Berwyn	76	157,075	75	439,550	92	263,400
Blue Island	41	110,941	27	59,202	35	123,475
Cicero	59	534,931	64	191,245	62	265,985
Evanston	77	325,150	55	216,500	90	396,250
Forest Park	18	27,650	28	49,315	25	42,550
Glencoe	8	101,750	11	102,881	9	131,800
Glen Ellyn	6	8,664	12	111,795	21	72,528
Harvey	47	130,799	53	138,334	26	45,123
Highland Park	30	261,775	44	360,430	27	373,721
Kenilworth	12	45,470	6	27,700	9	78,200
La Grange	27	161,600	15	65,700	19	98,600
Lake Forest	25	285,539	15	36,575	29	274,350
Lombard	19	20,043	24	15,775	26	89,437
Maywood	30	43,610	27	79,850	38	48,375
Oak Park	48	223,290	37	181,100	73	689,949
Park Ridge	47	114,754	27	172,498	18	152,875
River Forest	8	89,650	8	76,400	9	87,485
West Chicago	4	7,400	5	15,175	----	------
Wheaton	9	45,300	7	43,900	20	74,000
Wilmette	23	115,385	24	126,725	26	381,899
Winnetka	19	129,400	16	120,800	28	153,300
Total outside metropolitan area	1,307	$2,692,860	1,435	$3,509,545	1,471	$4,023,081
Alton	55	$41,637	63	$70,626	88	$137,000
Aurora	66	91,450	70	129,412	94	216,691
Batavia	3	12,950	8	7,260	5	4,200
Bloomington	22	147,000	17	64,500	11	41,500
Canton	14	67,600	8	6,470	13	58,200
Centralia	----	------	5	158,300	11	68,000
Danville	31	94,837	18	73,840	29	120,350
Decatur	78	131,180	94	180,750	98	246,980
East St. Louis	126	141,573	134	301,401	99	180,848
Elgin	68	90,330	82	109,290	71	79,310
Freeport	19	17,230	30	144,725	18	86,400
Granite City	15	88,600	11	101,500	7	55,000
Joliet	49	257,257	66	230,205	40	314,815
Moline	114	263,784	128	126,495	95	43,297
Murphysboro	----	------	----	------	----	------
Ottawa	15	44,100	13	5,200	17	42,500
Peoria	152	318,020	136	247,177	142	307,855
Quincy	31	40,790	28	25,175	38	82,700
Rockford	159	262,960	169	556,857	297	657,609
Rock Island	99	133,470	210	510,729	126	145,055
Springfield	120	183,992	86	222,468	101	261,901
Waukegan	71	264,100	59	237,165	71	872,790

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 44 ILLINOIS CITIES FROM JANUARY THROUGH SEPTEMBER 1929, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Jan.- Sept. 1929.		Jan.- Sept. 1928.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities a	28,900	$233,490,725	33,722	$334,976,570
Metropolitan area	18,566	$204,340,343	23,121	$302,582,311
Chicago	13,696	$166,466,605	16,563	$254,178,808
Metropolitan area, excluding Chicago	4,870	$36,873,738	6,558	$48,403,503
Berwyn	586	$3,201,725	1,008	$5,135,600
Blue Island	261	925,026	365	834,844
Cicero	473	3,132,068	436	2,956,775
Evanston	589	7,257,300	779	8,478,975
Forest Park	205	947,839	243	1,242,655
Glencoe	118	1,240,897	130	1,705,324
Glen Ellyn	107	806,367	224	1,327,568
Harvey	317	1,099,392	308	1,424,112
Highland Park	251	1,896,225	299	2,150,006
Kenilworth	57	702,380	75	1,236,508
La Grange	147	1,036,985	165	1,133,975
Lake Forest	177	1,916,707	142	1,491,515
Lombard	122	327,266	207	972,700
Maywood	240	997,490	364	2,162,610
Oak Park	439	5,296,615	681	6,680,178
Park Ridge	259	1,637,426	413	2,432,780
River Forest	86	919,394	110	1,328,945
West Chicago	45	83,202	55	246,633
Wheaton	56	438,900	122	1,452,700
Wilmette	188	1,549,009	231	2,315,975
Winnetka	147	1,461,025	201	1,693,125
Total outside metropolitan area a	10,334	$29,150,382	10,601	$32,394,259
Alton b	421	$813,761	b	b
Aurora	661	1,840,468	702	$2,384,649
Batavia	28	52,510	31	77,825
Bloomington	148	839,500	121	750,300
Canton	56	334,005	30	73,675
Centralia	28	332,500	23	110,300
Danville	194	881,326	178	606,713
Decatur	704	2,987,930	964	3,706,270
East St. Louis	983	1,726,710	883	2,246,093
Elgin	639	1,146,682	800	1,873,736
Freeport	186	834,468	261	1,833,649
Granite City	83	399,750	71	474,700
Joliet	494	2,294,434	478	2,656,900
Moline	859	1,321,463	744	1,027,099
Murphysboro	3	11,500	3	23,000
Ottawa b	136	421,700	b	b
Peoria	982	2,354,255	1,117	2,759,210
Quincy	240	639,315	305	1,134,002
Rockford	1,337	4,356,022	1,435	4,119,671
Rock Island	1,239	2,080,575	878	937,621
Springfield	940	2,787,879	918	2,602,853
Waukegan	530	1,928,490	650	2,996,083

a Does not include figures for Alton and Ottawa. b Complete data for 1928 not available.

Agricultural and Business Conditions in Minneapolis Federal Reserve District.

Under date of Oct. 15 the Federal Reserve Bank of Minneapolis thus reviews agricultural and business conditions in its district.

In September it became evident that it was the early grain movement that had caused the abnormal increases in several business records during August. During September the cash value of grains and potatoes marketed was only 40% as large as the estimated value of marketings in September last year, in spite of the higher prices prevailing. In the first three weeks of September, freight carloadings in the northwestern district were 2% smaller than in the corresponding weeks last year, the decrease being caused almost entirely by a decrease of 31% in loadings of grain. Other business indicators show that business in the district during September continued in a somewhat larger volume than a year ago. Debits to individual accounts at 17 cities were 11% larger and the country check clearings index was 5% larger in September than in September last year. Building contracts and permits, linseed product shipments and postal receipts increased over last year, while flour shipments and retail trade were smaller than a year ago.

Farm income from the sale of hogs during September was 12% less than income from this source in September last year. Dairy income in August was about the same as in August a year ago. Prices of wheat, oats, rye, flax, eggs and potatoes were higher than a year ago, and prices of corn, barley, cattle, calves, hogs, lambs, ewes, butter and milk were lower than a year ago.

Estimated Value of Important Farm Products Marketed in the Ninth Federal Reserve District.

	Sept. 1929.	Sept. 1928.	% Sept. 1929 of Sept. 1928.
Bread wheat	$21,151,000	$58,092,000	36
Durum wheat	8,848,000	25,056,000	35
Rye	2,441,000	8,423,000	29
Flax	6,012,000	10,364,000	58
Potatoes	4,956,000	5,382,000	92
Hogs	7,550,000	8,611,000	88
	Aug. 1929.	Aug. 1928.	% Aug. 1929 of Aug. 1928.
Dairy products	$19,978,000	$20,044,000	100

Lumber Orders Exceed Production.

Orders for lumber during the week ended Oct. 12 were in excess of production, according to reports to the National Lumber Manufacturers Assn. from 808 hardwood and softwood mills. Softwood orders received at 611 mills called for 330,581,000 feet, or 1% more than the production of the same mills. Hardwood orders were given by 225 mills as 130,000 feet greater than their production. This is the first time in many weeks that reports have indicated an excess of orders over cut in both the hardwood and softwood fields. Shipments of softwoods were given by reporting mills as 5% below production. The hardwood mills reported shipments 7% below production. Unfilled softwood orders at 491 mills on Oct 12 were the equivalent of 21 days' production, which may be compared with the same figure reported by 505 mills a week previous. Production of 396 identical softwood mills for the week was 252,419,000, as against 279,116,000 a year ago, while orders were 248,053,000 feet, as compared with 254,187,000 feet a year ago. A reverse situation is reported by 207 identical hardwood mills.

Lumber orders reported for the week ended Oct. 12 1929, by 611 softwood mills totaled 330,581,000 feet, or 1% above the production of the same mills. Shipments as reported for the same week were 311,936,000 feet, or 5% below production. Production was 328,028,000 feet.

Reports from 225 hardwood mills give new business as 46,879,000 feet, or about the same as production. Shipments as reported for the same week were 43,378,000 feet, or 7% below production. Production was 46,749,000 feet. The Association's statement continues to say:

Unfilled Orders.

Reports from 491 softwood mills give unfilled orders of 1,093,840 feet, on Oct. 12 1929, or the equivalent of 21 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 505 softwood mills on Oct. 5 1929, of 1,115,804,000 feet, the equivalent of 21 days' production.

The 349 identical softwood mills report unfilled orders as 822,129,000 feet, on Oct. 12 1929, as compared with 888,701,000 feet for the same week a year ago. Last week's production of 396 identical softwood mills was 252,419,000 feet, and a year ago it was 279,116,000; shipments were respectively 234,535,000 feet and 269,448,000; and orders received 248,053,000 feet and 254,187,000. In the case of hardwoods 207 identical mills reported production last week and a year ago 41,787 feet and 38,328,000; shipments 40,705,000 feet and 41,305,000; and orders 43,169,000 feet and 52,478,000 feet.

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. 12 totaled 183,177,000 feet, of which 63,720,000 feet was for domestic cargo delivery and 39,320,000 feet export. New business by rail amounted to 63,080,000 feet. Shipments totaled 167,951,000 feet, of which 56,724,000 feet moved coastwise and intercoastal and 29,414,000 feet export. Rail shipments totaled 64,756,000 feet and local deliveries 17,057,000 feet. Unshipped orders totaled 647,054,000 feet, of which domestic cargo orders totaled 264,281,000 feet, foreign 220,130,000 feet and rail trade 162,643,000 feet. Weekly capacity of these mills is 251,145,000 feet. For the 40 weeks ended Oct. 5 139 identical mills reported orders 3.5% over production and shipments were 2% over production. The same mills showed a decrease in inventories of 6% on Oct. 5 as compared with Jan. 1.

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Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 155 mills reporting shipments were 4% below production and orders 4% below production and 6% above shipments. New business taken during the week amounted to 67,006,000 feet (previous week 64,783,000 for 146 mills); shipments 66,586,000 feet (previous week 64,699,000), and production 69,630,000 feet (previous week 65,925,000). The three-year average production in these 155 mills is 80,037,000 feet. Orders on hand at the end of the week were 163,288,000 feet. The 138 identical mills reported a decrease in production of 10% and in new business a decrease of 18% as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 38 mills as 34,529,000 feet, shipments 32,863,000 and new business 31,693,000 feet. Thirty-six identical mills reported production 8% less and new business 1% less than for the same period of last year.

The California White & Sugar Pine Manufacturers Association of San Francisco reported production from 17 mills as 22,577,000 feet, shipments 15,097,000 and orders 14,290,000 feet. The same number of mills reported production 25% more and orders 11% less than for the corresponding week a year ago.

The Northern **Pine Manufacturers** Association of Minneapolis, Minn., reported production from 9 mills as 8,673,000 feet, shipments 7,497,000 and new business 8,157,000. The same number of mills reported a decrease in production of 32% and in new business of 6% compared with 1928.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 28 mills as 4,261,000 feet, shipments 2,821,000 and orders 1,821,000. The same number of mills reported an increase in production of 15% and a decrease in orders of 32% when compared with the same week of last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 128 mills as 11,899,000 feet, shipments 11,542,000 and new business 17,256,000. Fifty-two identical mills reported a decrease in production of 14% and an increase in new business of 50% compared with the corresponding week of 1928.

The California Redwood Association of San Francisco reported production from 14 mills as 8,313,000 feet, shipments 7,365,000 and orders 6,887,000. The same number of mills reported an increase in production of 8% and in orders of 5% in comparison with the same period a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphs, Tenn., reported production from 197 mills as 43,462,000 feet, shipments 37,950,000 and new business 41,651,000. The same number of mills reported production 9% more and new business 18% less than for the same week of last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 28 mills as 3,287,000 feet, shipments 5,428,000 and orders 5,225,000. The same number of mills reported an increase in production of 12% and a decrease in orders of 14% when compared with 1928.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED OCT. 12 1929 AND FOR 41 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments. M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—155 mill reports	69,630	66,586	96	67,006	96
41 weeks—6,122 mill reports	2,758,341	2,780,520	101	2,764,987	100
West Coast Lumbermen's:					
Week—222 mill reports	168,146	168,165	100	183,471	109
41 weeks—8,292 mill reports	7,193,095	7,245,053	101	7,297,520	101
Western Pine Manufacturers:					
Week—38 mill reports	34,529	32,863	95	31,693	92
41 weeks—1,558 mill reports	1,450,251	1,467,261	101	1,354,618	93
California White and Sugar Pine:					
Week—17 mill reports	22,577	15,097	67	14,290	63
41 weeks—1,056 mill reports	1,128,431	1,105,553	98	1,114,036	99
Northern Pine Manufacturers:					
Week—9 mill reports	8,673	7,497	86	8,157	94
41 weeks—369 mill reports	325,079	354,758	109	334,910	103
No. Hemlock & Hardwood (softwoods):					
Week—28 mill reports	4,261	2,821	66	1,821	43
41 weeks—1,683 mill reports	199,419	175,017	88	156,486	78
North Carolina Pine:					
Week—128 mill reports	11,899	11,542	97	17,256	145
41 weeks—3,413 mill reports	423,723	411,368	97	398,059	94
California Redwood:					
Week—14 mill reports	8,313	7,365	89	6,887	83
41 weeks—574 mill reports	306,599	311,038	101	326,304	106
Softwood total:					
Week—611 mill reports	328,028	311,936	95	330,581	101
41 weeks—23,067 mill reports	13,784,938	13,850,568	100	13,746,920	100
Hardwood Manufacturers Inst.:					
Week—197 mill reports	43,462	37,950	87	41,654	96
41 weeks—8,541 mill reports	1,658,980	1,679,850	101	1,704,735	103
Northern Hemlock & Hardwood:					
Week—28 mill reports	3,287	5,428	165	5,225	159
41 weeks—1,683 mill reports	435,061	360,986	83	335,266	77
Hardwoods total:					
Week—225 mill reports	46,749	43,378	93	46,879	100
41 weeks—10,224 mill reports	2,094,041	2,040,836	97	2,040,001	97
Grand total:					
Week—808 mill reports	374,777	355,314	95	377,460	101
41 weeks—31,608 mill reports	15,878,979	15,891,404	100	15,786,921	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 Oct. 5 1929, shipments exceeded production by 2.57%, while orders were 2.56% below output which amounted to 171,938,591 feet for that period. The Association's statement shows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
219 mills report for week ending Oct. 5 1929.
(All mills reporting production, orders and shipments.)

Production	171,938,591 feet (100%)
Orders	167,533,771 feet (2.56% under production)
Shipments	176,354,602 feet (2.57% over 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 ended Oct. 5 1929	197,117,974 feet
Average weekly production, 40 weeks ended Oct. 5 1929	205,945,463 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 219 IDENTICAL MILLS—1929.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*Oct. 5.*	*Sept. 28.*	*Sept. 21.*	*Sept. 14.*
Production	171,938,591	183,403,749	183,654,406	192,193,361
Orders	167,533,771	165,746,159	175,400,618	174,689,890
Rail	65,705,009	67,756,382	70,313,128	69,585,555
Domestic cargo	53,861,661	51,856,277	53,523,773	60,786,422
Export	31,545,101	32,798,089	39,016,991	26,300,510
Local	16,422,101	13,335,411	12,546,726	18,017,403
Shipments	176,354,602	167,605,113	169,549,164	180,377,289
Rail	66,233,583	71,108,616	70,816,967	69,989,591
Domestic cargo	56,692,936	50,341,283	52,425,091	62,684,568
Export	37,005,883	32,819,803	33,760,380	29,685,727
Local	16,422,000	13,335,411	12,546,726	18,017,403
Unfilled orders	635,300,729	650,250,467	659,474,549	654,853,623
Rail	165,864,375	167,372,044	172,937,823	173,570,471
Domestic cargo	258,294,482	264,510,505	266,471,336	265,296,650
Export	211,141,872	218,367,918	220,065,390	215,986,502

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

	Week Ended Oct. 5 1929.	*Average 40 Week Ended Oct. 5 1929.*	*Average 40 Week Ended Oct. 6 1928.*
Production (feet)	101,356,531	109,751,966	113,481,584
Orders (feet)	106,356,880	111,720,702	121,194,776
Shipments (feet)	117,332,666	112,668,939	121,659,560

DOMESTIC CARGO DISTRIBUTION WEEK ENDED SEPT 28 1929 (114 mills)

	Orders on Hand Be'g'n'g Week Sept. 28 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Sept. 28 '29.*
Washington & Oregon (96 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	88,880,337	20,684,675	289,606	15,621,378	93,654,028
Atlantic Coast	126,073,285	21,474,305	3,855,622	24,078,191	119,613,777
Miscellaneous	1,601,007	103,944	None	10,986	1,693,965
Total Wash. & Oregon	216,554,629	42,262,924	4,145,228	39,710,555	214,961,770
Brit. Col. (18 Mills)—					
California	2,819,051	795,000	76,051	1,793,000	1,745,000
Atlantic Coast	17,992,612	3,133,035	185,519	3,826,000	17,114,128
Miscellaneous	2,270,000	260,000	None	132,000	2,398,000
Total Brit. Columbia	23,081,663	4,188,035	261,570	5,751,000	21,257,128
Total domestic cargo	239,636,292	46,450,959	4,406,798	45,461,555	236,218,898

Conditions in Southwest as Viewed by Los Angeles Chamber of Commerce—Substantial Activity in Los Angeles Area.

The Los Angeles Chamber of Commerce in its Southwest Business Review for September has the following to say regarding local business conditions:

The month of September shows substantial business activity in the Los Angeles area, as indicated by statistical records. Bank clearings and stock exchange transactions show a decrease in volume, but even so may be accepted as indicating a favorable condition.

The construction industry shows a 20% increase over August. Postal receipts are 12% ahead of Sept. 1928, while the National comparison for August shows Los Angeles still in seventh place among the major cities.

Bank clearings were slightly below those of the previous month, as well as the same month of last year, but the average for the nine months of this year is still ahead of 1928.

Stock exchange transactions were rather quiet, with no indication of immediate pick-up.

The employment index made a new high record for local industrial employment of 114.6, while office and retail lines were better than usual for this time of the year. A seasonal shortage occurred in agricultural workers.

Retail sales kept up to a satisfactory level, with a noticeable quickening toward the latter part of the month, while wholesale price trends were slightly lower.

The furniture industry is very active, a number of factories working overtime to catch up with orders. The same condition is true in the apparel industry, some dress manufacturers having to refuse orders. Millinery manufacturers are also working to capacity.

The petroleum industry, in California, with a month's production larger than any on record, is attempting to work out a conservation program.

Increase in Tire Prices.

From the New York "Journal of Commerce" of Oct. 15 we take the following:

Tire manufacturers yesterday made a slight advance in prices to dealers yesterday after the trade had been given to understand that the upward revisions would be substantial. The only manufacturer to openly announce his action was the Goodyear Tire & Rubber Co., which said that the new prices would be effective today.

The following statement was issued by R. S. Wilson, Vice President of Goodyear.

"The Good year Tire & Rubber Co., in its new price list to dealers, which constitutes the only price regulated by the company, has made an upward revision in the schedule averaging 1% end less than 2%, effective October 15."

Other manufacturers who had been awaiting the Goodyear announcement before taking action were under the impression that the advance would be much larger. The crude rubber market was in receipt of advices from Akron during the day that the advance would range up to 10% on the standard pneumatic casings.

Advices from the "rubber capital" around noon stated that Goodyear was preparing to announce an advance of from 10% to 12% on standard sizes. Including both truck and passenger car tires, dealers were expecting an average advance of about 12% in the factory list prices.

Another dispatch from Akron said that prices have been under discussion by representatives of the various rubber companies for some time with the idea of increasing the margin of profit received by the dealer. During the past year dealers throughout the country have received a slim margin of profit owing to the low prices of tires to consumers.

At this time it is believed they will be urged to increase the prices to consumers. This consumer increase will run anywhere from 10% on passenger lines to as high as 22% on truck lines, with an average increase of around 12%.

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The dealer, however, is expected to receive a new schedule of bonuses averaging around 10%, allowing him his increased profit. The new bonus is expected to have little if any restrictions as to volume such as was previously required.

With such a system in effect, manufacturers would receive only 1% to 2% above prices now prevailing, with the lion's share of the increase going to the dealer.

In its issue of Oct. 16 the New York "Times" said:

Intimations as to the extent to which the revision in the wholesale prices of tires by the manufacturers will affect retail prices was given yesterday in reports from Akron, Ohio, that the General Tire and Rubber Company had advanced its service station prices of tires 10% except in the case of truck and bus balloon tires, which were increased 20 to 22%.

The Kelly-Springfield Tire Company also announced an increase in prices which average between 5 and 10% on various sizes to consumers, and approximately a 1% advance to dealers.

The B. F. Goodrich Company also announced a new price schedule effective yesterday. It said the schedule shows very little change from the one in effect previously.

President Henderson of the Rubber Exchange of New York Announces that Contracts Valued at About $217,000,000 Were Traded in During the Year Ended Aug 31 1929.

Futures contracts valued at approximately $217,000,000 were traded in on the Rubber Exchange of New York during the fiscal year ended Aug .31 last, it was announced on Oct. 8 at the annual meeting of the Exchange. This amount represented 188,132 contracts calling for 470,330 tons of crude rubber. The volume of trading on the Exchange compares with an estimated consumption of 490,000 tons for the United States for the year 1929. In his annual report of Exchange activities, President F. R. Henderson said:

The year has been a notable one, chiefly because of the part rubber has played in the unprecedented prosperity of the country. It was only after the shipments of accumulated stocks on the Eastern plantations that we were able to form any idea as to potential production. This shifting of stocks was, no doubt, completed in the first few months of the current year, and since that time we have been able to get a truer picture of what the rubber-productions areas are capable.

The substantial increase in rubber consumption has largely offset the increased production, and this has been reflected in the comparatively narrow price range during the year. I believe the Rubber Exchange has definitely proved its value to the industry as a whole. It is the first year since our organization that we have had a free market with which to deal. In other words, economics have been permitted to prevail, and what might be termed a true value of the commodity has resulted. In the early spring speculative purchasing reached a high point of enthusiasm, and met with the usual check which Exchange operations afford.

The most active days was Jan. 11 1929, when 3,887 lots or 9,717½ tons changed hands. This exceeds the previous record of 3,594 lots on April 4 1928.

Transferable notices, representing deliveries of physical rubber, amounted to 7,937 lots, equivalent to 19,842½ tons. This is an increase of about 24% over last year's deliveries.

During the year there were 62 quality arbitrations, eight quality appeals and two technical appeals.

The range of price fluctuations was 10.9c. per pound, from a high of 28.20c. on Feb. 25 1929 to a low of 17.30c. on Dec. 3 1928. This compares with a fluctuation of 26.9c. the previous year.

Sixteen memberships were sold through the Secretary during the year at prices ranging from $8,000 to $10,500. England continues to lead in foreign membership representation on the Exchange, having 28 members, against 10 for France, five for Holland, one for Germany and one for India. The United States has 210 members.

Annual dues for members of the Exchange were fixed at $300 for the ensuing year.

World production of crude rubber for the current year will doubtless exceed 800,000 tons, while consumption is estimated at about 770,000 tons, divided as follows: United States, 490,000 tons, and rest of world, 280,000 tons.

Production of motor vehicles in the United States and Canada for the first eight months of 1929 amounted to 4,443,450 cars and trucks, compared with 3,236,364 units in the corresponding period of 1928, a gain of over 37%.

The eight months' production this year is only a little less than the production of the entire year of 1928. It is generally believed that production for 1929 will reach 5,500,000 cars and trucks.

The dollar volume of automotive exports for the seven months ended July 31 1929 showed an increase of 31% over the exports during the corresponding period in 1928.

	Production.		*Retail Sales.*	
	Jan.-Aug. 1929.	*Jan.-Aug. 1928.*	*Jan.-Aug. 1929.*	*Jan.-Aug. 1928.*
Chevrolet	811,000	802,000	590,000	612,000
Ford	1,244,000	294,000	980,000	220,000
Others	1,595,000	1,609,000	1,400,000	1,380,000
Total United States	3,650,000	2,705,000	2,970,000	2,212,000
	Production Figures by Price Classes.		*Retail Sales by Price Classes.*	
	Jan.-Aug. 1929.	*Jan.-Aug. 1928.*	*Jan.-Aug. 1929.*	*Jan.-Aug. 1928.*
Low price	2,982,000	1,969,000	2,355,000	1,517,000
Medium price	591,000	663,000	538,000	622,000
High price	77,000	73,000	77,000	73,000
U. S. total production	3,650,000	2,705,000	2,970,000	2,212,000

Production of tires (all types) for the first seven months of 1929 shows an increase of 6,200,000 units, or nearly 14%, over the corresponding period in 1928.

Francis R. Henderson Re-Elected President of Rubber Exchange of New York, Inc.

Francis R. Henderson, President of the Rubber Exchange of New York since its organization, was re-elected on Oct. 15 for his fourth term at the annual election held on the floor of the Exchange. Other officers elected were as follows: Vice-President, Charles T. Wilson; Treasurer, J. Chester Cuppia; members of the board of governors, Harold L. Bache, William E. Bruyn, James T. Bryan, Herbert S. De Lanie, J. Frank Dunbar, Jr., John L. Handy, John L. Julian, David S. Kubie, Jerome Lewine, Fred Pusinelli, William H. Stiles and Edward J. Wade.

Paper Production in August Increased as Compared With July This Year and August Last Year.

According to identical mill reports to the American Paper and Pulp Association, paper production in August registered an increase of 7.6% over July 1929, and an increase of 4.7% over Aug. 1928. Paper production for eight months ended Aug. 1929, showed an increase of 6% over the same period in 1928. The Association also states, under date of Oct. 17:

All individual grades, excepting hanging, bag and wrapping papers, registered increases over last year in the month's output. Uncoated book paper production showed an increase of 10% over Aug. 1928, and paperboard increased 7%, writing 5%, tissue 0%, newsprint 4% and felts and building 6%. Production of bag paper decreased in Aug. 1929, as compared with Aug. 1928, by 9%, wrapping paper 9%, and hanging paper about 1%.

Shipments of all grades increased in Aug. 1929, excepting bag, wrapping and hanging papers, as against Aug. 1928, the total shipments being 5% above the total of last year.

Increases in inventory at the end of Aug. 1929, as compared with July 1929, were registered in all grades, excepting paperboard, tissue and writing papers. As compared with Aug. 1928, all grades excepting paperboard, felts and building, and hanging papers, showed substantial decreases in inventory. The total stock on hand for all grades increased 0.5% over July 1929, but was 8% below that of August a year ago.

Identical pulp mill reports for Aug. 1929, indicated that the total production of all grades of pulp was 4% greater than Aug. 1928.

During Aug. 1929, 17% more soda pulp, 13% more bleached sulphite and 10% more groundwood pulp was consumed by reporting mills than in Aug. 1928, by 12% in soda pulp, 11% in kraft pulp and 7% in bleached sulphite pulp. The total shipments to outside markets of all grades of pulp in Aug. 1929, exceeded the Aug. 1928, total by 9%.

All grades of pulp, excepting news grade sulphite, easy bleaching sulphite and kraft pulp, showed decreases in inventory at the end of August as compared with the end of July 1929. As compared with Aug. 1928, all grades excepting easy bleaching sulphite and kraft pulp, registered decreases in inventory.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF AUGUST 1929.

Grade.	*Production, Tons.*	*Shipments, Tons.*	*Stocks on Hand End of Month, Tons.*
Newsprint	120,868	118,789	25,656
Book, uncoated	90,148	89,287	39,208
Paperboard	233,752	236,024	64,788
Wrapping	52,354	51,655	49,649
Bag	14,814	14,720	5,115
Writing	31,154	31,742	37,472
Tissue	14,564	15,244	9,127
Hanging	5,254	4,957	5,402
Felts and building	6,954	6,644	2,279
Other grades	26,700	26,450	15,783
Total, all grades	596,562	595,512	254,479

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF AUGUST 1929.

Grade.	*Production, Tons.*	*Used During Month. Tons.*	*Shipped During Month. Tons.*	*Stocks on Hand End of Month. Tons.*
Groundwood	72,721	92,147	2,384	89,688
Sulphite news grade	40,053	35,847	3,747	7,551
Sulphite bleached	26,514	24,707	2,110	2,587
Sulphite easy bleaching	3,235	3,040	114	783
Sulphite Mitscherlich	6,823	6,152	739	517
Sulphate pulp	31,936	25,335	5,613	6,270
Soda pulp	26,205	17,092	9,251	4,136
Pulp, all grades	78	------	53	44
Total, all grades	207,565	204,320	24,011	111,576

New Export Rate on Grain to Gulf Ports From Omaha and Other Points Effective October 10.

Following the 7-cent reduction made by the Southwestern railroad lines in the export rate on wheat and corn from Kansas City to the Gulf seaboard, effective Oct. 1, corresponding reductions become effective on Oct. 10 from Omaha and other markets and country shipping points in accordance with new rates filed with the Inter-State Commerce Commission. This was announced on Oct. 10 by the Bureau of Agricultural Economics, United States Department of Agriculture, for the information of producers and shippers of grain. The Department's announcement says:

The new export rates from some of the principal markets and country shipping points to Galveston and New Orleans, which become effective Oct. 10, are as follows, in cents per hundred pounds: The so-called proportional, or re-shipping rate, from Omaha, Nebraska City, and Council Bluffs, is 24½c.; from Atchison and Leavenworth, Kans., and from St.

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Joseph, Mo., 23½c.; the local export rate from Wichita, Kans., is 37c., and from McPherson, Kans., 38c. A corresponding reduction of 7c. per hundred pounds from Des Moines, Ia., and certain other points, becomes effective on Oct 12, making the new proportional or re-shipping rate on wheat 24½c., and on corn 23c. The new proportional export rate from St. Louis to New Orleans, which goes into effect on Oct. 15, is 11c., with a minimum combination rate of 18½c. These reductions will also apply to other points not mentioned here; in fact, the 7c. reduction will apply generally throughout the Southwestern territory when all of the new tariffs are in effect, and in addition to wheat and corn will apply also to wheat and corn products.

All of the foregoing reductions deal with export rates and represent reductions from the normal rates that were in effect before the emergency reductions became effective last May. The rates on so-called domestic shipments are not affected by these changes.

Secretary Hyde Calls Conference of Meat Industry in Chicago Oct. 22.

A conference to discuss trade practices in the meat packing and wholesale meat business has been called by Secretary of Agriculture Arthur M. Hyde for Oct. 22, at the Drake Hotel, Chicago. Invitations to fully 1,200 meat packers and wholesalers were issued by Secretary Hyde Oct. 8. The purpose of the conference is to bring about by the voluntary action of the industry the elimination of wasteful, unfair, and uneconomical practices and to agree upon a code of sound practices that will tend to decrease costs of the business, insure fair competition, and be generally beneficial to the industry and the public. "I feel that much good can be accomplished," the Secretary stated in his invitation, "by voluntary action on the part of persons engaged in these lines of business which will be beneficial not only to them but also to producers of livestock and to consumers of meat food products as well."

The Secretary has designated the Bureau of Animal Industry to represent the Department, through its chief, Dr. John R. Mohler, who will preside over the conference. A code of tentative trade-practice resolutions has already been presented to the Department by representatives of a substantial majority of the meat packers of the country. This code will be the principal subject of the discussions. The participation of the Department of Agriculture in the conference is occasioned by its administration of the Packers' and Stockyards Act, which covers many of the operations and practices of the meat-packing industry, from the purchasing of livestock to the distribution of meat products. It is stated that the forthcoming meeting is in accord with similar trade-practice conferences held under Federal auspices, dealing with various other important lines of business. Such meetings in connection with broad industrial surveys have resulted already in measurable progress in eliminating waste, improving business conditions, and bringing about related benefits.

Canadian Roads Lift Grain Embargo.

Canadian Press advices from Winnipeg, Oct. 14, reported the calling off of the grain embargo, stating:

Two weeks after inauguration of a car-rationing system on shipments of grain from prairie points to the head of the lakes, officials of the Canadian Pacific and Canadian National Railways have cancelled all restrictions, effective to-day.

Late this afternoon, both railways announced that all restrictions on car loadings and movement of grain to the lakehead were cancelled, effective at once.

The following account (Canadian Press) is from the Montreal "Gazette" of Oct. 14:

Prairie grain shipments to-night are moving unrestricted to the head of the lakes. Orders issued two weeks ago by Canadian Pacific and Canadian National Railways to restrict the surge of the Western crop to bulging lakehead bins were rescinded late this afternoon. The grain embargo has been called off.

Effective immediately, all restrictions on loading and movement of cars of grain destined for Fort William and Port Arthur were cancelled in separate railway statements issued almost simultaneously this afternoon. To-day, lakehead storage is at virtually the same figures as when the "embargo" went into effect on Oct. 1, but prairie elevator stores have risen in two weeks more than 15,000,000 bushels, and more than 13,000,000 bushels have moved Eastward in boats from the lakehead.

The storage crisis is past, in the opinion of many officials. It is considered that the aggregate amount of grain in store at lakehead and prairie points, approximately 155,000,000 bushels, as well as the total shipments from the lakehead since early August, more than 38,000,000 bushels, are looked on as satisfactory in relation to the reduced Western crop this Fall.

"Because of the large amount of grain taken out of the lakehead during the past two weeks, thus allowing the number of cars under load to be reduced sufficiently to permit more cars being loaded with grain, we felt that we are now in a position to cancel our restriction," stated T. P. White, superintendent of car service, Western region, speaking for the Canadian National Railways.

Storage in Prairies.

Comparative figures of the storage records at country elevators indicates the manner in which grain has been crushed into prairie bins during the last two weeks. And yet the total country storage is less than one-half of the aggregate capacity of 179,000,000 bushels. Following are the prairie storage statistics in bushels:

	Oct. 1.	*Oct. 14.*
C. P. R. elevators	38,500,000	43,809,000
C. N. R. elevators	21,450,000	31,262,000
Government elevators	6,500,000	8,902,000
Totals	66,450,000	83,973,000

Since the beginning of October, boat shipments from Port Arthur and Fort William eastward have averaged better than one million bushels of grain a day. In the first two weeks of October, including to-day, a total of 14,744,000 bushels had been taken out of the lakehead ports by boat. To-day, lakehead storage was reported as 71,514,000 bushels, compared to 72,361,000 bushels at the beginning of October, and to capacity of 86,000,000 bushels.

J. G. Sutherland, superintendent of transportation, Western lines, made the announcement on behalf of the Canadian Pacific Railway. For the Canadian National Railways, the restriction cancellation was issued by T. P. White, superintendent of car service, Western region.

"All restrictions on loading and movement of grain to the head of the Lakes are cancelled, effective at once," was the statement published by Mr. Sutherland. Under Mr. White's signature, the following order was issued: "The Canadian National Railways, Western region, Restriction No. 32 against acceptance of all grain consigned to or intended for delivery to elevators at Port Arthur, Fort William and Westfort, Ontario, and also Restriction No. 33, against acceptance of all grain consigned to or intended for delivery to mills and elevators at Winnipeg, St. Boniface and Transcona are suspended until further notice, cars to be furnished in accordance with car order book."

Census Report on Cotton Consumed in September.

Under date of Oct. 15 1929 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of September 1929 and 1928. Cotton consumed amounted to 545,649 bales of lint and 82,022 bales of linters, compared with 558,113 bales of lint and 83,570 bales of linters in August 1929, and 492,307 bales of lint and 70,917 bales of linters in September 1928. It will be seen that there is an increase over September 1928 in the total lint and linters combined of 64,447 bales, or 11.4%. The following is the statement complete:

SEPTEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	*Cotton Consumed During—* Sept. (Bales).	Two Months Ended Sept. 30 (Bales).	*Cotton on Hand September 30—* In Consuming Establishments (Bales).	In Public Storage & at Compresses (Bales).	Cotton Spindles Active During September (Number).
United States	1929	545,649	1,103,762	792,028	3,224,859	30,037,922
	1928	492,307	1,018,647	720,108	2,637,683	28,209,094
Cotton-growing States	1929	423,058	851,440	522,591	3,050,608	18,022,392
	1928	381,012	784,443	409,243	2,549,467	17,695,720
New England States	1929	102,031	210,851	221,248	60,655	10,743,622
	1928	92,988	195,583	271,039	71,726	9,284,008
All other States	1929	20,550	41,471	48,189	113,596	1,271,908
	1928	18,307	38,621	39,826	16,490	1,229,366
Included Above—						
Egyptian cotton	1929	17,500	37,785	90,835	32,234	------
	1928	16,297	35,056	46,883	13,238	------
Other foreign cotton	1929	9,163	17,161	29,356	17,287	------
	1928	5,849	11,828	28,107	13,779	------
Amer.-Egyptian cotton	1929	949	2,344	4,857	3,013	------
	1928	447	1,251	1,982	5,951	------
Not Included Above—						
Linters	1929	82,022	165,592	138,546	48,144	------
	1928	70,917	141,045	111,470	40,018	------

Country of Production.	*Imports of Foreign Cotton (500-lb. Bales).* September. 1929.	1928.	2 Mos. End. Sept. 30. 1929.	1928.
Egypt	16,017	12,897	33,296	30,613
Peru	2,396	1,956	4,973	2,818
China	770	1,362	1,175	4,882
Mexico	971	377	971	389
British India	3,694	1,901	8,062	5,049
All other	126	15	290	15
Total	23,974	18,508	48,767	43,766

Country to Which Exported.	*Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters).* September. 1929.	1928.	2 Mos. End. Sept. 30. 1929.	1928.
United Kingdom	139,452	89,589	165,011	122,738
France	92,991	84,434	128,543	113,556
Italy	83,466	68,105	104,469	95,069
Germany	203,882	248,589	270,263	290,292
Other Europe	92,378	150,498	142,367	218,381
Japan	87,230	139,303	101,302	173,838
All other	26,477	28,835	39,939	48,706
Total	725,876	809,953	951,894	1,062,580

Note.—Linters exported, not included above, were 5,737 bales during September in 1929 and 4,616 bales in 1928; 15,633 bales for the two months ended Sept. 30 in 1929 and 11,478 bales in 1928. The distribution for September 1929 follows: United Kingdom, 204; Netherlands, 275; France, 1,456; Germany, 2,235; Italy, 100; Canada, 1,045; Mexico, 1; New Zealand, 45; Union of South Africa, 375; Netherlands West Indies, 1.

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 pounds 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.

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Cottonseed Oil Production During September.

On Oct. 14 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of Sept. 1929 and 1928:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Sept. 30.		Crushed Aug. 1 to Sept. 30.		On Hand at Mills Sept. 30.	
	1929.	1928.	1929.	1928.	1929.	1928.
Alabama	81,529	38,343	53,008	23,121	29,712	15,335
Arizona	4,945	8,598	3,592	6,707	1,516	1,993
Arkansas	82,269	61,421	36,305	33,140	47,062	28,514
California	3,605	7,737	1,817	4,519	1,901	3,456
Georgia	105,016	52,302	75,299	38,385	30,314	14,391
Louisiana	94,330	70,142	51,587	30,274	47,811	39,985
Mississippi	249,816	151,309	98,019	62,853	158,953	92,455
North Carolina	9,764	5,661	5,744	1,731	4,471	4,075
Oklahoma	42,724	47,271	18,561	19,136	28,018	28,461
South Carolina	20,134	12,042	12,950	6,155	7,777	6,052
Tennessee	32,389	25,762	14,822	15,387	18,643	13,244
Texas	425,514	555,584	235,520	251,590	210,209	317,188
All other states	7,821	5,162	3,591	2,480	4,360	2,682
United States	1,159,856	1,041,334	610,715	495,478	590,747	567,828

* Includes seed destroyed at mills but not 41,606 tons and 21,972 tons on hand Aug. 1, nor 10,982 tons and 9,199 tons reshipped for 1929 and 1928, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug.1-Sept.30	Shipped Out Aug.1-Sept.30	On Hand Sept. 30.
Crude oil (pounds)	1929-30	*19,181,886	184,841,061	148,509,080	*77,338,615
	1928-29	20,350,682	147,701,004	119,400,874	68,855,717
Refined oil (pounds)	1929-30	*338,619,933	a107,234,217	----------	*175,022,786
	1928-29	335,993,223	82,648,468	----------	159,588,444
Cake and meal (tons)	1929-30	76,667	271,974	264,863	83,778
	1928-29	32,648	220,829	192,066	61,411
Hulls (tons)	1929-30	63,917	166,424	141,096	89,245
	1928-29	29,291	138,146	94,555	72,882
Linters (running bales)	1929-30	70,854	125,693	94,964	101,583
	1928-29	43,994	98,588	55,993	86,589
Hull fiber (500-lb. bales)	1929-30	1,848	5,258	4,852	2,254
	1928-29	2,775	2,848	3,288	2,335
Grabbots, motes, &c. (500-lb. bales)	1929-30	8,453	4,822	5,382	7,893
	1928-29	1,903	3,318	2,548	2,673

* Includes 4,021,958 and 5,700,926 pounds held by refining and manufacturing establishments and 4,186,570 and 24,332,350 pounds in transit to refiners and consumers Aug. 1 1929 and Sept. 30 1929, respectively.

a Includes 5,506,926 and 3,944,771 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 9,727,216 and 6,376,276 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1929 and Sept. 30 1929, respectively.

b Produced from 116,439,058 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR ONE MONTH ENDING AUGUST 31.

Item—	1929.	1928.
Oil crude, pounds	463,864	402,216
Refined, pounds	613,930	894,022
Cake and meal, tons of 2,000 pounds	12,837	944
Linters, running bales	9,896	6,862

Trading Inaugurated on New York Burlap and Jute Exchange.

New York's newest commodity exchange, the New York Burlap and Jute Exchange, began functioning on Oct. 16, when futures trading in burlap and sugar bags was inaugurated. Transactions totaling 200,000 yards of burlap and 10,000 sugar bags were put through on the opening call on the new exchange, which is located at 80 Wall Street. There were close to 100 traders and guests on hand at the opening of the exchange, the guests including Frank R. Henderson, President of the Rubber Exchange of New York; E. A. Canalizo, President of the New York Cocoa Exchange; Jerome Lewine, President of the National Raw Silk Exchange, and a number of officers of other commodity exchanges. A. H. Korndorfer, Secretary of the Silk Exchange, conducted the opening call.

J. Chester Cuppia of E. A. Pierce & Co. and Jerome Lewine of H. Hentz & Co. figured in the first trade on the new exchange, the former buying two contracts for December burlap at 5.70 cents per yard from Mr. Lewine. Jerome Lewine was also the first trader in sugar bag futures, selling one contract for December delivery at 19.50 cents to R. Lombard. The prices for futures realized on both burlap and sugar bags were, it is stated, about in line with the outside markets on these commodities.

E. A. Canalizo, Vice-President of the New York Burlap & Jute Exchange, in the absence of Rutger Bleecker, President, who is abroad, delivered a short address prior to the formal opening, reviewing the accomplishments of the founders of the exchange in getting the organization formed and in operation in the face of opposition in some scetions of the trade.

Frank R. Henderson, President of the Rubber Exchange of New York, also spoke briefly. Mr. Henderson predicted success for the new exchange and stated that the problems confronting the Burlap & Jute Exchange are similar to those which the Rubber Exchange met and overcame on its organization four years ago.

While burlap and sugar bags are the first commodities to be traded in, jute, hemp and possibly kapok will be listed on the exchange in the near future. Trading in burlap and sugar bags for future delivery will be confined to the current month and the eleven succeeding calendar months. Delivery, certification, &c., will be along lines similar to those used by the other commodity boards, said an announcement by the Exchange Oct. 15, which added:

The trading unit in burlap will be 25 bales, equivalent to 50,000 yards. Price changes will be in multiples of one-hundredth of a cent per yard, a one-cent fluctuation being equivalent to $500 on a contract. The basis grade is 40-yard 8-ounce standard Calcutta burlap, suitable differentials being provided for other grades. All deliverable burlap must be the make of the official list of Calcutta mills on file with the secretary of the exchange. Burlap delivered against any one exchange contract must be entirely of the out-turn of one of the official list, delivered to be made from licensed warehouse.

The sugar bag trading unit is 25 bales, equivalent to 10,000 bags. Price changes will be registered in multiples of one-twentieth of a cent per bag. A fluctuation of one cent per bag is equal to $100 on a contract. The basis grade will be standard Cubans 29 x 48, with other tenderable grades at premiums and discounts.

Trading units will be 25 bales of burlap, with 40-yard 8-ounce material the basis grade, and 25 bales of sugar bags, with Cuban standard 29 x 48s the basis grade, with other tenderable grades of both commodities at discounts and premiums.

In addition to burlap and sugar bags, the new exchange will trade futures in jute and hemp, and possibly kapok, at a later date.

The New York Burlap & Jute Exchange has a membership made up of trade interests in this country and abroad, as well as a large number of commission houses.

The commission rate on each burlap or sugar bag contract for a round turn is $12.50 for members of the exchange residing in the United States or Canada, and double that rate for non-members resident in this country or Canada. For members and non-members residing out of the United States or Canada an additional commission of $5 will be charged. Trading hours will be from 10:15 a.m. to 3 p.m. daily and on Saturdays from 10:15 a.m. to 12 o'clock noon. All trades on the New York Burlap & Jute Exchange will be cleared through the New York Burlap & Jute Clearing Association, Inc.

With reference to the transactions on the opening of the Exchange Oct. 16, the New York "Times," said:

Sales for the day totaled eighteen contracts in burlap, equivalent to 450 bags of 50,000 yards each, while in sugar bags two contracts were sold, equivalent to 50 bales of 10,000 bags each. Burlap and sugar bags are the only two commodities traded in at present on the Exchange.

Price ranges for burlap and sugar bags futures were:

	Burlap.				Sugar Bags.		
	High.	Low.	Close.		High.	Low.	Close.
December	$5.81	$5.70	$6.10 nom.	December	$19.90	$19.50	$20.00@20.20
January	6.08	6.08	6.10 nom.	January	----	----	20.00@20.20
February	6.14	6.10	6.15@6.18	February	----	----	19.78@19.98
March	6.12	6.06	6.14@6.20	March	----	----	20.00 bid
April	----	----	6.15@6.20	April	----	----	20.00 bid
May	----	----	6.10@6.20	May	----	----	20.00 bid
June	----	----	6.11 nom	June	----	----	20.00 bid
July	----	----	6.08 nom.	July	----	----	20.00 bid
August	----	----	6.08 nom.	August	----	----	20.00 bid
September	6.05	6.05	6.10 nom.	September	----	----	20.00 bid

The officers and directors of the New York Burlap and Jute Exchange are Rutger Bleecker, President; E. A. Canalizo, Vice-President; W. R. Pinner, Secretary and Treasurer.

Board of Governors: Charles D. Orth, of Hanson & Orth; Jerome Lewine, President of the National Raw Silk Exchange; F. R. Henderson, President of the Rubber Exchange of New York; J. C. Cuppia, of E. A. Pierce & Co. P. H. Menikoff, Punta Alegre Sugar Co.; Leonid Postnikoff, Harris & Vose; Isaac Witkin, of I. Witkin & Co.; Rutger Bleecker, Rutger, Bleecker & Co.; E. A. Canalizo, President of the New York Cocoa Exchange; W. R. Pinner, Rutger Bleecker & Co.

New York Burlap & Jute Clearing Association, Inc., 27 William St., New York City: P. H. Menikoff, President; F. C. Trostel, Secretary and Treasurer.

An item regarding the new exchange appeared in our issue of Sept. 28, page 1999.

Petroleum and Its Products—Substantial Cut in Crude Production Cheers Industry—California State Supervision of Output Still Matter of Conjecture—Prices Steady in Mid-Continent—Oklahoma Proration Is Important Move.

A substantial cut in production of crude oil last week, amounting to 48,850 barrels daily, brought a more optimistic tone to the petroleum industry. The greatest decrease was in California, totaling 13,800 barrels daily. This was despite the fact that the state conservation law has as yet failed to have any direct influence in the producing fields. The injunction sought by the State has not yet been granted, as the preparatory hearing has met with postponements sought by the operators to enable them to secure sufficient data with which to oppose the State's claim. From the attitude of the protesting companies it is evident that the injunction proceedings will be a drawn-out affair and it is possible that nothing can be accomplished under the conservation law until next spring. It is recognized that the quickest and most positive method of securing enforcement would be a mutual agreement between the major companies and the independent interests, but lacking this, the State is faced with considerable difficulty in even making a test case.

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The general proration of production in Oklahoma, agreed to by producers, will cut production in that State approximately 140,000 barrels daily from potential output, as it is expected that the percentages of restriction mutually arrived at will hold Oklahoma's production to about 650,000 barrels daily for the next eighty days, the period of the agreement drawn up by the Mid-Continent Oil & Gas Association.

Meantime, there has been no change in the price structure of Mid-Continent crude. Production and sale of refined products continues on a heavy scale, favored by generally good weather conditions throughout the country.

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—DOMESTIC HEATING OILS FEATURE MARKET—DRIVERS' STRIKE IN NEW YORK NOT SERIOUS FACTOR IN WEEK'S BUSINESS—GASOLINE PRICES STEADY WITH CONSUMPTION ESTABLISHING RECORD FOR THIS PERIOD.

The strong buying movement in fuel oils which featured this week's refined products market, while of a seasonal nature, was of greater extent than estimated, and prices in this division of the industry are very steady with reports indicating that an upward revision of the price structure may take place shortly. Refiners now believe that this season will establish new high records for fuel oil consumption. Oil-burning heating apparatus is becoming a recognized factor in this expanding consumption. Marine fuel oils are in strong call with heavy withdrawals being made against contracts.

Excellent weather conditions have aided in maintaining consumption of gasoline, and there are rumors in the local trade circles that an attempt to get U. S. Motor gasoline on a higher basis may be attempted shortly. Such a move has been reported continuously almost since the last cut in tank car gasoline was made by the large companies. However, California gasoline is still an important factor in the eastern market, and it is probable that until some definite relief is secured from the competition offered by the west coast product, prices will remain on the present basis.

There has been no price movement in kerosene, although consumption is steadily mounting. However, there is a firm undertone at the present level of 7¾ cents a gallon for 41-43 water white, refinery, and 8¾ cents a gallon in tank cars delivered to the nearby trade.

The strike of gasoline and fuel oil truck drivers in New York this week has not been as serious a factor as indicated by newspaper reports. While companies for a short time were handicapped in making deliveries, they soon overcame the shortage of help through the retention of strike-breakers who, accompanied by police guards, continued deliveries in the routine manner. Some disorder took place in isolated instances, but in general there has been little intereference with the usual distribution throughout the territory affected.

There were no price changes in any refined products announced this week. In view of the strong position of the market it is felt that whatever changes are made during the coming week, and several are predicted by well posted factors, will be of an upward tendency.

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

New York (Bayonne)	$.09	Arkansas	$.06¼	North Louisiana	$.07¼
West Texas	.06½	California	.08¼	North Texas	.06¾
Chicago	.09¼	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09½

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.

NY (Bayonne)	$.07¼ @$.08	Chicago	$.05¾	New Orleans	$.07¼
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

Further Decline in Crude Oil Output in United States.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Oct. 12 1929 was 2,838,100 barrels, as compared with 2,887,050 barrels for the preceding week, a decrease of 48,950 barrels.

Compared with the output for the week ended Oct. 13 1928, of 2,505,500 barrels per day, the current figure represents an increase of 332,600 barrels daily. The daily average production east of California for the week ended Oct. 2 1929 was 1,965,600 barrels, as compared with 2,000,750 barrels for the preceding week, a decrease of 35,150 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. 12 '29.*	*Oct. 5 '29.*	*Sept. 28 .29.*	*Oct. 13 '28.*
Oklahoma	650,550	659,650	689,050	748,500
Kansas	112,100	124,500	127,500	98,450
Panhandle Texas	106,200	122,600	115,050	67,850
North Texas	94,000	94,850	94,950	90,550
West Central Texas	56,200	56,850	58,350	54,750
West Texas	371,900	365,150	371,450	333,600
East Central Texas	17,100	17,150	17,900	22,550
Southwest Texas	70,150	71,450	74,200	25,200
North Louisiana	41,200	43,700	38,850	39,550
Arkansas	64,450	64,950	64,750	84,700
Coastal Texas	138,550	132,100	129,150	103,500
Coastal Louisiana	26,600	28,200	24,500	20,550
Eastern (not incl. Michigan)	120,000	120,450	120,900	111,800
Michigan	17,350	18,300	17,600	2,200
Wyoming	56,300	57,300	57,750	60,200
Montana	10,800	10,950	11,050	10,700
Colorado	5,600	6,350	6,250	7,450
New Mexico	6,550	6,250	3,450	3,400
California	872,500	886,300	877,700	620,000
Total	2,838,100	2,887,050	2,900,400	2,505,500

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. 12 was 1,583,850 barrels, as compared with 1,620,850 barrels for the preceding week, a decrease of 37,000 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,538,450 barrels, as compared with 1,575,150 barrels, a decrease of 36,700 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. 12.*	*Oct. 5.*	*Southwest Texas—*	*Oct. 12.*	*Oct. 5.*
Allen Dome	24,200	24,550	Laredo District	9,700	9,550
Asher	7,200	7,500	Luling	10,750	10,600
Bowlegs	30,750	31,300	Salt Flat	38,400	39,900
Bristow-Slick	21,000	21,800	*North Louisiana—*		
Burbank	18,100	18,150	Haynesville	4,850	4,900
Carr City	9,700	10,650	Urania	5,700	5,600
Cromwell	7,800	7,800	*Arkansas—*		
Earlsboro	74,400	77,000	Champagnolle	5,500	5,600
East Seminole	7,300	7,950	Smackover (light)	5,800	5,800
Little River	81,950	80,350	Smackover (heavy)	45,400	45,700
Logan County	17,500	17,500	*Coastal Texas—*		
Maud	10,600	10,850	Barbers Hill	19,750	19,150
Mission	22,300	23,250	Hull	10,250	9,450
Oklahoma City	1,000	1,000	Pierce Junction	9,850	11,850
St. Louis	58,650	61,000	Raccoon Bend	8,600	8,350
Sasakwa	12,200	12,700	Spindletop	23,100	23,050
Searight	11,500	10,950	Sugarland	11,250	10,950
Seminole	31,950	32,200	West Columbia	6,700	5,900
Tonkawa	8,500	8,600	*Coastal Louisiana—*		
Kansas—			East Hackberry	2,000	2,050
Sedgwick County	21,000	33,250	Old Hackberry	2,800	3,250
Panhandle Texas—			Sulphur Dome	8,700	8,900
Carson County	9,300	9,400	Vinton	4,200	4,300
Gray County	68,800	78,450	*Wyoming—*		
Hutchinson County	26,600	26,800	Salt Creek	32,450	34,300
North Texas—			*Montana—*		
Archer County	18,700	18,850	Sunburst	6,900	6,900
Wilbarger County	31,100	31,450			
West Central Texas—					
Brown County	9,150	9,350	*California—*		
Shackelford County	10,000	10,150	Dominguez	8,500	9,000
West Texas—			Elwood-Goleta	25,000	24,800
Crane and Upton Cos.	46,150	46,500	Huntington Beach	42,500	43,500
Howard County	37,900	37,500	Inglewood	23,000	23,500
Pecos County	139,850	132,100	Kettleman Hills	10,000	10,500
Reagan County	17,500	17,850	Long Beach	171,000	172,000
Winkler County	119,200	119,800	Midway-Sunset	70,000	70,000
			Ventura Avenue	63,000	63,500
East Central Texas—			Santa Fe Springs	265,000	275,000
Corsicana-Powell	6,700	6,750	Seal Beach	41,000	41,000

American Petroleum Institute Says Gasoline Taxes May Reach an Average of $17 Per Motor Vehicle in 1929 as Compared with 50 Cents in 1921.

Gasoline taxes have increased from an average of only 50c. per motor vehicle in 1921 to $13 per motor vehicle in 1928, and may reach an average of $17 in 1929, the American Petroleum Institute finds in a survey of the gasoline tax situation. The aggregate tax has increased from $4,700,000 in 1921, when 10,500,000 motor vehicles were registered, to $305,000,000 in 1928, when 24,500,000 vehicles were registered. Estimating the 1929 registration at 26,000,000 vehicles and the aggregate gasoline tax at $450,000,000, the Institute points out that while since 1921 motor vehicle registrations have not even tripled, the aggregate tax has increased a hundredfold.

The survey shows that every State now taxes gasoline. Rates range from two cents a gallon to six cents, with 30 States collecting four cents or more. Ten years ago, when the tax originated, the rate was only one cent, but increases have been numerous this year. Georgia and Florida, within the past few months, joined South Carolina in the six-cent bracket. The number of States having rates as low as two cents a gallon dropped to seven from 13. The number imposing a four-cent tax increased to 20 from 12. Seven States now have a five-cent levy.

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Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,307,300 barrels, or 95.4% of the 3,467,200 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Oct. 12 1929, report that the crude runs to stills for the week show that these companies operated to 84.3% of their total capacity. Figures published last week show that companies aggregating 3,272,750 barrels or 94.4% of the 3,467,200 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to 83.3% of their total capacity, contributed to that report. The report for the week ended Oct. 12 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED OCT. 12 (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	3,426,600	82.7	4,429,000	8,789,000
Appalachian	87.6	553,200	72.3	795,000	748,000
Indiana, Illinois, Kentucky	98 0	2,108,800	90.1	4,027,000	3,687,000
Okla., Kansas, Missouri	89.1	2,153,300	80.5	2,326,000	4,233,000
Texas	91.5	4,358,400	92.6	4,309,000	13,455,000
Louisiana-Arkansas	97.1	1,362,000	73.6	1,642,000	5,172,000
Rocky Mountain	94.7	476,500	54.1	1,676,000	960,000
California	98.4	5,079,900	87.8	13,120,000	103,155,000
Total week Oct. 12	95.4	19,518,700	84.3	32,324,000	145,208,000
Daily average		2,788,400		------	------
Total week Oct. 5	94.4	19,082,000	83.3	31,765,000	145,231,000
Daily average	---	2,726,000	---	------	------
Texas (Gulf Coast)	100.0	3,424,900	97.2	3,651,000	10,158,000
Louisiana (Gulf Coast)	100.0	928,500	75.3	1,392,000	4,425,000

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.

United States Has 25,000,000 Acres of Oil Land, Reports the American Petroleum Institute.

Oil lands of the United States comprise more than 25,000,000 acres, as far as it is humanly possible to determine, the American Petroleum Institute states. The Federal Oil Conservation Board estimates producing and proven areas in excess of 3,000,000 acres, while Federal Trade Commission records show holdings of more than 22,000,000 acres of unproven oil lands. There are approximately 7,000 separate companies, partnerships, and individuals producing oil and reporting production and runs of oil through pipe lines to the United States Bureau of Mines. The Institute goes on to say:

The great bulk of the oil lands held by producing companies is leased from the land owner on a royalty basis. A one-eighth royalty is the most common portion. No accurate figure is available showing the number of royalty owners (farmers, land owners, investors, etc.) who share in the business of oil production. A one-eighth interest in the total value of crude oil produced in the United States in 1928 would amount to $135,055,000, indicative of the annual income of the oil royalty owners.

The royalty interest of the farmer or land owner is not by any means the only income he receives from petroleum operations. Rentals paid on leases by oil companies, as well as bonuses frequently paid for leases, run into hundreds of millions of dollars annually.

Bonuses paid on leases in the Osage Indian Reservation alone have totaled over a period of 16 years $108,000,000; while royalty payments on oil, gas, and gasoline have netted the Indians in 27 years $113,000,000.

Production and Shipments of Portland Cement Decline —Inventories Lower.

The Portland cement industry in September 1929 produced 17,223,000 barrels, shipped 19,950,000 barrels from the mills, and had in stocket the end of the month 17,329,000 barrels, according to the U. S. Bureau of Mines, Department of Commerce. The production of Portland cement in September 1929 showed a decrease of 3.7% and shipments a decrease of 2.5% as compared with September 1928. Portland cement stocks at the mills were 3.2% higher than a year ago. The total production for the nine months ended Sept. 30 1929 amounts to 128,165,000 barrels, compared with 131,178,000 barrels in the same period of 1928, and the total shipments for the nine months ended Sept. 30 1929 amount to 133,545,000 barrels, compared with 136,284,000 barrels in the same period of 1928.

The output of two more new plants, located respectively in Arkansas and western Pennsylvania, is included in the statistics here presented which are compiled from reports for September, from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 166 plants at the close of September 1929, and of 159 plants at the close of September 1928. In addition to the capacity of the new plants which began operating during the 12 months ended Sept. 30 1929, the estimates include increased capacity due to extensions and improvements at old plants during the period.

RELATION OF PRODUCTION TO CAPACITY.

	Sept. 1928.	Sept. 1929.	Aug. 1929.	July 1929.	June 1929.
Month	91.7%	81.8%	86.1%	80.4%	80.9%
12 months ended	73.7%	67.5%	68.2%	68.9%	69.0%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN SEPTEMBER 1928 AND 1929.
(*In Thousands of Barrels.*)

District.	Production.		Shipments.		Stocks at End of Month.	
	1928.	1929.	1928.	1929.	1928.	1929.
Eastern Pa., N. J. & Md	3,610	3,600	4,141	3,925	4,987	4,452
New York and Maine	1,205	1,241	1,355	1,434	1,273	1,274
Ohio, Western Pa. & W. Va	2,276	1,919	2,559	2,386	2,159	2,685
Michigan	1,573	1,519	1,991	1,800	879	957
Wis., Ill., Ind. & Ky	2,411	2,182	3,085	2,759	1,283	1,740
Va., Tenn., Ala., Ga., Fla. & La.	1,433	1,298	1,475	1,311	1,634	1,610
Eastern Mo., Ia., Minn. & S. D.	1,735	1,670	2,236	2,325	1,572	1,426
Western Mo., Neb., Kans., Okla. and Arkansas	1,201	1,422	1,270	1,542	1,164	805
Texas	544	707	520	680	281	493
Colo., Mont., Utah, Wyo. & Ida. b	321	314	316	358	387	475
California	1,124	967	1,102	1,023	768	941
Oregon & Washington	451	384	410	407	412	471
Totals	17,884	17,223	20,460	19,950	16,799	17,329

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1928 AND 1929. (*In Thousands of Barrels*).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1928.	1929.	1928.	1929.	1928.	1929.
January	9,768	9,881	6,541	5,707	25,116	26,797
February	8,797	8,522	6,563	5,448	27,349	29,870
March	10,223	9,969	10,135	10,113	27,445	29,724
April	13,468	13,750	13,307	13,325	27,627	30,151
May	17,308	16,151	18,986	16,706	25,984	29,624
June	17,497	16,803	18,421	18,949	25,029	27,457
July	17,474	17,281	19,901	20,295	22,580	24,525
August	18,759	18,585	21,970	a23,052	19,374	a20,056
September	17,884	17,223	20,460	-----	16,799	17,329
October	17,533	-----	19,836	-----	14,579	-----
November	15,068	-----	11,951	-----	17,769	-----
December	12,189	-----	7,384	-----	22,650	-----
Totals	175,968	-----	175,455	-----	-----	-----

a Revised. b The inclusion of Wyoming begins with April 1929; of Idaho with June 1929; of Arkansas with September 1929.

August Gas Sales Higher—Production Declines.

An increase of 12% in gas sales for August 1929 as compared with August 1928 is indicated by the first 94 companies reporting to the statistical department of the American Gas Association. As of Aug. 31 1929 the customers of these companies aggregated 9,282,968, which is an increase of 2.4% over the corresponding date of the preceding year. Gas sales for the first eight months of 1928 showed an increase of 9.3%, with a total of 281,256,875,000 cubic feet, compared with 257,260,027,000 cubic feet in the corresponding period of 1928. The amount of by-product coke oven gas distributed by the industry is increasing sharply, while the quantity of carburetted water gas produced continues to decline. During the first eight months of 1929 the volume of water gas produced was nearly 8% less than for the same period of 1928. Retort coal gas production also registered an 11% decline. By-product coke oven gas produced by gas utilities showed a 29% increase, rising from 20,730,383,000 cubic feet to 26,766,995,000 cubic feet in the corresponding period of 1929. The volume of by-product coke oven gas purchased from steel and coke companies for distribution by manufactured gas utilities also increased about 29%, aggregating 61,023,014,000 cubic feet during the first eight months of 1929. For the month of August 1929 these 94 companies reported operating revenues of $28,916,106, an increase of 7.2% over August 1928. For the eight months ended Aug. 31 these companies reported operating revenues of $268,796,297, an increase of 4.5% over the corresponding 1928 period, when gross revenue amounted to $257,277,295. The Association's statement goes on to say:

In New England sales of gas for all purposes registered an increase of over 9% for the month of August and of nearly 6% for the eight months ended with August. In this section as throughout the country generally the most marked expansion occurred in sales of gas for industrial-commercial purposes. Industrial-commercial gas sales in New England registered a 12% increase in August and a 7.2% increase for the eight-month period.

August sales of gas in the Middle Atlantic States, comprising New Jersey, New York and Pennsylvania, were considerably above the average for the eight months of 1929, the latter period showing only a 1.8% increase, while the month of August registered a 7.6% gain.

In the East North Central group, comprising Illinois, Indiana, Michigan, Ohio and Wisconsin, August sales were nearly 10% above a year ago but in this region also relatively the largest gains were effected in industrial-commercial sales. In Wisconsin August industrial-commercial sales were nearly 10% above August of the preceding year; in Michigan the gain was 13.5%, and in Illinois 14.2%. The magnitude of this phase of gas utility operations is indicated by the fact that for the first eight months of 1929 roughly one-third of the manufactured gas sold in the State of Illinois represented industrial-commercial uses.

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COMPARATIVE STATISTICS OF 94 GAS COMPANIES IN UNITED STATES.

Month of August—	1929.	1928.	Per Cent Incr.
Customers	9,282,968	9,061,905	2.4
Gas sales (thousand cubic feet)	30,227,514	26,917,337	12.3
Revenue	$28,916,106	$26,986,933	7.2
Gas produced and purchased (1,000 cu. ft.)—			
Gas produced:			
Water gas	10,491,365	11,593,162	—9.5
Coal gas	2,980,360	3,129,233	—4.8
Coke oven gas	3,300,325	2,718,786	21.4
Oil gas	2,202,317	2,164,946	1.7
Total gas produced	18,974,367	19,606,127	—3.2
Coke oven gas purchased	8,027,439	5,504,880	45.8
Total mfd. gas produced and purchased	27,001,806	25,111,007	7.5
Natural gas purchased	7,010,866	4,386,546	59.8
Total gas produced and purchased	34,012,672	29,497,553	15.3
Eight Months Ended Aug. 31—			
Customers (see August).			
Gas sales (thousand cubic feet)	281,256,875	257,260,027	9.3
Revenue	$268,796,297	$257,277,295	4.5
Gas produced and purchased (1,000 cu. ft.):			
Gas produced—			
Water gas	111,909,737	121,379,647	—7.8
Coal gas	23,866,077	26,698,371	—10.6
Coke oven gas	26,766,995	20,730,383	29.1
Oil gas	21,610,433	19,267,294	12.2
Total gas produced	184,153,242	188,075,695	—2.1
Coke oven gas purchased	61,023,014	47,380,324	28.8
Total mfd. gas produced and purchased	245,176,256	235,456,019	4.1
Natural gas purchased	62,235,560	41,330,319	50.6
Total gas produced and purchased	307,411,816	276,786,338	11.1

— Decrease.

World Zinc Output in August Totaled 136,406 Short Tons.

According to the American Bureau of Metal Statistics, world production of zinc in August is estimated at 136,406 short tons, compared with 136,018 tons in July, 134,475 tons in June and 140,379 tons in May, the peak month of the year.

Month of—	April.	May.	June.	July.	August.
United States	54,653	56,958	52,953	54,441	55,290
Canada	7,843	7,720	7,240	6,296	7,144
Mexico	1,393	1,276	1,373	1,370	1,474
Belgium	18,166	18,800	18,239	18,400	17,645
France	8,402	9,176	8,488	8,146	7,821
Germany	9,560	10,045	9,893	10,022	9,997
Great Britain	5,457	5,394	5,966	5,896	5,607
Netherlands	2,304	2,394	2,368	2,414	2,400
Poland	16,639	16,520	16,196	16,876	16,827
Spain	1,054	1,065	1,047	1,120	1,125
Australia	4,701	4,928	4,670	4,826	4,861
Rhodesia	935	1,103	1,042	1,211	1,215
x Elsewhere	5,000	5,000	5,000	5,000	5,000
Total	136,107	140,379	134,475	136,018	136,406

x Estimate of unreported tonnage.

Volume of Lead and Tin Sales Improves—Copper Holds Firm Despite Quiet Trade.

Lead and tin sales showed a slight improvement in the past week, but a corresponding dullness was evident in the market for copper and zinc, "Engineering and Mining Journal" reports, adding:

Although London quotations weakened somewhat, current prices of copper, lead and zinc in the domestic market remain unchanged. Silver prices fluctuated at slightly higher levels than in the preceding week.

Domestic business in copper continues to approximate 1,000 tons a day. This means that producers are accumulating unsold copper but they expect to wind up the year with their books in good shape due to an expected buying movement for November and December shipment. One estimate places the tonnage that remains to be bought for domestic and foreign shipment before the end of the year at 150,000 tons.

It is estimated that fully half of the lead sold during the week was purchased by corroders. Cable and battery makers also bought fair amounts. Lead is moving into consumption at a good rate and from present indications October shipments should reach a total of 60,000 tons or more.

Prices for tin took another downward dip, the decline for the week amounting to 1 1-4 cents per pound in the domestic market. The weakness was attributed to sympathy with London, where support by the tin group was not sufficient to stem the downward course of the market. The lower price level stimulated some good buying.

In the face of declining foreign prices and domestic consumers' unwillingness to buy, producers here feel that zinc buying cannot be postponed much longer and continue to quote 6.80 cents per pound.

Refined Copper Stocks Lower—Production Declines —Shipments Increase.

According to the American Bureau of Metal Statistics, stocks of refined copper in the hands of North and South American producers and refiners on Oct. 1 came to 94,751 short tons as compared with 104,372 tons on Sept. 1, a decrease of 9,621 tons, or 19,242,000 pounds. Blister stocks Oct. 1 amounted to 252,685 tons as compared with 241,678 tons on Sept. 1. an increase of 11,007 tons, due to strike lasting 13 days at one of the important refineries in the New York area, says the "Wall Street Journal," which adds:

Total copper above ground Oct. 1 came to 347,436 tons as compared with 346,050 tons Sept. 1, an increase of 1,386 tons, or 2,672,000 pounds.

Stocks of copper in British official warehouses Oct. 1 came to 8,716 short tons compared with 10,862 tons Sept. 1, a decrease of 2,146 tons, or 4,292,000 pounds. Of the total Oct. 1, refined copper came to 3,209 tons and other forms 5,507 tons. Stocks of copper at Havre, Oct. 1, came to 7,805 tons as compared with 7,536 tons Sept. 1.

Shipments in September came to 143,964 tons as compared with 142,005 in August, and 138,924 in July, making a total for the first nine months 1,346,153 tons. Of this total, 98,043 tons were on domestic account compared with 96,970 in August and 98,720 in July, making a total of 886,551 for the first nine months. Foreign shipments in September came to 45,921 tons as compared with 45,035 in August and 40,204 in July, making a total of 459,602 in the first nine months.

Production of refined copper in September totaled 134,343 tons for North and South America against 148,648 tons in August and 153,513 tons in July, making 1,375,438 tons for the first nine months. Daily average for refinery output in September was 4,478 tons against 4,795 tons in August and 4,952 tons in July.

Blister production for North America, including direct cathode copper, was 104,595 tons in September against 104,523 tons in August and 107,807 in July and blister output of South America, including direct cathode copper, was 30,801 tons in September against 30,971 tons in August.

Production of primary copper during September was at the daily rate of 2,622 tons against 2,545 tons daily rate in August and 2,611 tons in September 1928.

OUTPUT OF UNITED STATES MINES, BLISTER COPPER PRODUCTION OF NORTH AND SOUTH AMERICA, AND STOCKS OF COPPER FOR NORTH AND SOUTH AMERICA, GREAT BRITAIN, &c. (in short tons).

	Apr. 1929.	May 1929.	June 1929.	July 1929.	Aug. 1929.	Sept. 1929.
Production—						
Mines, United States	94,902	93,392	82,354	79,329	78,885	78,669
x Blister, North America	121,775	120,952	106,842	107,807	104,523	104,595
x Blister, South America	39,195	35,947	32,068	31,222	30,971	30,801
Refined, North & South America	161,285	161,784	156,447	153,513	148,648	134,343
Stocks, End of Period—						
North and South America:						
Blister (including in process)	253,509	262,229	251,481	239,470	241,678	253,685
Refined	57,494	70,412	83,140	97,729	104,372	94,751
Total North & South Amer	311,003	332,641	334,621	337,199	346,050	347,436
x Great Britain—Refined	1,038	868	2,383	3,402	3,415	3,209
Other forms	4,164	5,783	7,426	7,003	7,447	5,507
Total Great Britain	5,202	6,651	9,809	10,405	10,862	8,716
Havre	4,368	5,444	8,484	7,962	7,536	7,805
Japan	7,192	7,447	8,392	9,435	y	y

x Includes direct-cathode copper. y Not available. z Official warehouses only.

SHIPMENTS AND PRODUCTION OF REFINED COPPER BY NORTH AND SOUTH AMERICAN PRODUCERS AND REFINERIES (in short tons).

	Production.			Shipments.			
	Primary	Scrap	Total	Daily Rate	Export a	Domestic	Total
1929.							
January	147,777	6,695	154,472	4,983	57,054	100,135	157,189
February	135,425	5,960	141,385	5,049	50,150	98,771	148,921
March	156,502	7,059	163,561	5,276	59,946	105,860	165,806
April	150,400	10,885	161,285	5,376	57,708	99,051	156,759
May	151,297	10,487	161,784	5,219	55,123	93,743	148,866
June	146,492	9,955	156,447	5,215	48,461	95,258	143,719
July	142,420	11,093	153,513	4,952	40,204	98,720	138,924
August	138,822	9,826	148,648	4,795	45,085	96,970	142,005
September	127,605	6,738	134,343	4,478	45,921	98,043	143,964
Total 9 months	1,296,740	78,698	1,375,438	5,038	459,602	886,551	1,346,153
1928.							
January	116,245	6,478	122,723	3,959	56,721	64,824	121,545
February	117,788	7,060	124,848	4,305	60,603	73,789	134,392
March	123,162	5,810	128,972	4,160	55,970	72,642	128,612
April	117,088	5,736	122,824	4,094	64,989	72,234	137,223
May	122,738	6,498	129,236	4,169	56,738	79,103	135,841
June	125,065	5,948	131,024	4,307	57,067	81,436	138,503
July	127,718	7,374	135,092	4,358	56,785	82,245	139,030
August	137,574	5,986	143,560	4,631	60,240	83,398	143,638
September	130,897	6,121	137,018	4,567	51,292	88,707	139,999
October	143,624	5,575	149,199	4,813	54,992	100,371	155,363
November	148,373	7,075	155,448	5,182	49,121	99,822	148,943
December	140,779	7,126	147,905	4,771	49,703	84,889	134,592
Total 1928	1,551,062	76,787	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,418,815	57,691	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,383,604	56,850	1,440,454	3,946	525,861	902,174	1,428,035
1925	1,299,832	52,477	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,267,810	32,522	1,300,332	3,553	566,395	753,389	1,319,783
1923	1,136,624	27,261	1,163,885	3,189	521,872	735,521	1,157,393

a Beginning 1926 includes shipments from Trail Refinery in British Columbia.

OUTPUT IN SHORT TONS OF MINES IN THE UNITED STATES FOR THE PAST SIX MONTHS.

	Monthly Average 1928.	Apr. 1929.	May 1929.	June 1929.	July 1929.	Aug. 1929.	Sept. 1929.
Porphyry mines	32,432	40,139	39,183	33,745	31,819	31,118	30,927
Lake mines	7,457	8,204	8,119	7,874	7,915	7,120	7,738
Vein mines	32,053	40,842	40,024	35,322	34,095	35,147	34,504
Customs ores	3,812	5,717	6,066	5,413	5,400	x5,500	x5,500
Total crude prod.	75,754	94,902	93,392	82,841	79,229	78,885	78,669

x Estimated.

Steel Production Shows Further Decline—Shipments to the Automobile Industry Reached Lowest Point in 18 Months—Railroad Buying Holds Good—Prices Unchanged.

With further retrenchment by motor car manufacturers as they prepare to bring out new models, steel shipments to the automobile industry have reached the lowest point in 18 months, says the "Iron Age" of Oct. 17, in its weekly review of iron and steel conditions. The reduction in demand from this major customer of the mills has been too drastic to be offset by the heavier requirements of the railroads, impressive as they are, continues the "Age," adding:

A failure to foresee the severity of this reaction, coupled with continued pressure for business volume, has caused wider unsettlement of the price situation, with dips in extreme cases of $2 and $3 a ton below market levels that prevailed 60 days ago.

The present problem of the steel industry is to adjust itself to a curtailed, though by no means low, scale of activity. It is perhaps significant that steel makers are increasingly concerned with gauging the duration of the present lull in automotive demand. While it is reported that the Chevrolet

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Motor Co. has suspended operations until Nov. 15, the placing of additional November orders for steel by both parts makers and motor car manufacturers themselves points to a gradual stepping up of the industry's production throughout next month. If this program is delayed it will be because of a general disposition to await changes in the Ford model before making definite plans for the future.

Steel ingot production has given further ground. The Steel Corporation's average is down to 80%. The rate for the industry in the Chicago district is estimated at 85%, while at Pittsburgh it does not exceed 80%. The Youngstown average is 75%, and Wheeling district plants are running at 65 to 70% of capacity.

Railroad equipment buying is the bright spot of the week. Orders for 11,600 freight cars raised the number placed since Oct. 1 to more than 18,000, requiring over 200,000 tons of steel, exclusive of the wheels and axles. New inquiries appeared for 6,000 freight cars, as well as 45 locomotives.

The Pennsylvania will distribute orders for 310,000 tons of rails by the end of the week, and early action is expected on the New York Central's inquiry for 200,000 tons. The North Western and the Rock Island will also soon buy rails.

Rail purchases, as well as contracts for semi-finished steel, helped to account for the Steel Corporation's gain in unfilled tonnage in September. Specifications against these earlier orders are now being received and rail production at Chicago will be stepped up next week from 75% to 80% of capacity. The Ensley mill, which had been idle, resumed operations Monday.

Three light cruisers to be built in the Navy yards will require 22,000 tons of steel, on which bids will be opened early in November.

Pipe line inquiries from Cleveland and Detroit call for 10,000 to 15,000 tons of plates, and a 300-mile project for an oil company involves 20,000 tons of 4-, 6- and 8-inch pipe.

Fabricated structural steel lettings for the week, at 23,000 tons, were light, but the unusually large total of pending work was augmented by new inquiries for 49,000 tons, of which 20,000 tons came out of the New York district.

Sheet mill operations have declined to 75% of capacity or less, and strip mills are running at 50 to 60%. Automobile body sheets are now generally quotable at 4c., Pittsburgh, or $2 a ton below the recent market. No. 13 blue annealed sheets have been sold to large buyers, in some instances, at 2.25c., Pittsburgh, also a reduction of $2 a ton. Such quotations, however, are usually made only by continuous mills, which have also sold No. 10 gage at as low as 2c., Pittsburgh, compared with a more common minimum of 2.10c.

Strip prices have been fairly steady, although occasional large tonnage sales of hot-rolled material have been made at 1.80c., a $2 a ton concession. Shapes and bars are more freely available at 1.90c., Pittsburgh, and plates, although still quoted at 1.95c., have not been exempt from shading.

Heavy melting scrap has declined 50c. a ton at Philadelphia and 25c. a ton at Chicago, but has developed strength at Pittsburgh, where a large steel company purchase took most of the surplus supplies out of the market.

Connellsville coke is firmer, following a sharp reduction in the output of furnace grade.

Pig iron buyers, particularly those near steel producing centers, have no incentive to hasten their purchases in view of the prospect of larger offerings of surplus tonnage from steel works blast furnaces. Reductions in foundry melt have been restricted mainly to the automobile industry. The Ford company, however, has bought 17,000 tons of basic iron and has placed additional orders for high-silicon malleable iron, bringing its total purchases of that grade in the past four weeks to 16,000 tons.

Fabricated structural steel lettings in September (computed) totaled 315,700 tons, compared with 365,750 tons in August. Bookings in the first nine months, at 2,952,950 tons, established a new record, exceeding the previous high mark of last year by nearly 16%.

Both of the "Iron Age" composite prices are unchanged, finished steel at 2.369c. a pound, the lowest level so far this year, and pig iron at $18.29 a gross ton, which is 4c. a ton above the year's low, as the following table shows:

Finished Steel.
Oct. 15 1929, 2.369c. a Lb.

One week ago	2.369c.
One month ago	2.398c.
One year ago	2.362c.
10-year pre-war average	1.689c.

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.

	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

Pig Iron.
Oct. 15 1929, $18.29 a Gross Ton.

One week ago	$18.29
One month ago	18.29
One year ago	17.84
10-year pre-war average	15.72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	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

October is developing into the best railroad freight car buying month in five years, reports the "Iron Trade Review" in its current issue this week. Distribution of 5,754 cars by the Santa Fe and 3,500 by the Southern, and the placing of 1,000 by the Great Northern with its own shops, bring October awards—with the month barely half gone—to 17,900. For the year to date car orders total 88,500, exceeding any whole year since 1924, continues the "Review," which goes on to say:

Despite the week's awards of more than 10,500 cars, well over 10,000 cars are pending. St. Louis-San Francisco is inquiring for 3,800 cars. Chesapeake & Ohio may buy 6,000, and the Norfolk & Western 3,000. The Chicago & North Western, Illinois Central, Virginian and Burlington are potential buyers. The Chicago district alone expects to roll 150,000 tons of steel for the Santa Fe and part of the Southern awards.

Action is expected daily on the Pennsylvania and New York Central inquiries for rails, aggregating 500,000 tons. Small lots of rails are being placed quietly. Louisville & Nashville has distributed 10,000 kegs of spikes, while various Western roads have covered on 12,000 to 14,000 tons of fastenings. Rail mills at Chicago have stepped up their rates to 80%, but car material will be at least 30 days reaching the rolling stage.

Meanwhile, the automotive industry, which is running a close race with the railroads for the primacy in steel consumption, offers greater promise. At the moment its steel specifications are light, although some Mahoning Valley sheet mills report improvement. There is, however, a distinct feeling that releases late this month and early next will be seasonally heavy, and that shipments to Detroit the last six weeks of the year will be good.

Intensified competition within the automotive industry is brewing. Ford, with changes in model A nearing, appears to be planning greatly increased production in 1930. In the past fortnight he has purchased 17,000 tons of basic and 15,000 tons of foundry iron, his first open market purchases of iron in several years. This signifies that the accumulation of pig iron and scrap at Fordson, resulting from low operations in 1927 and 1928, is disappearing. Whether the Ford drive for a broader market will be at the expense of competitors, most of whom are getting their lines in shape for the contest, and hence will mean only a shift instead of an increase in steel buying, remains to be seen.

Thus far, as noted last week, steel industry sentiment has improved more than actual bookings, and production rates continue downward. It will be November before mills get into heavy production on car material and the promised increased automotive requirements. Both Pittsburgh and Chicago district ingot operations are substantially unchanged this week at 85%. Mahoning Valley plants average 70%. Six more sheet mills are on this week at Youngstown. The unexpected increase of 244,370 tons in the unfilled tonnage of the Steel Corporation is generally attributed to quiet bookings of rails and some inter-company semi-finished orders. Some semi-finished material now is being piled. Steel Corporation subsidiaries this week are reported at 85%, against 89 last week, and independents at 77, compared with 80.

Finished steel prices continue under pressure, but producers believe most of the weakness has been shaken out of their price structure by now. Cold rolled as well as wide hot strip is being shaded. The 2.75c. on black sheets is more general. Black and galvanized sheets are off $2 per ton at Chicago. Greater steadiness is evident in wire products, jobber buying having improved. Beehive coke is stronger in some districts, pig iron is generally unchanged, and scrap continues its downward career.

Structural steel activity is moderately good, but centered in the larger cities. At New York 50,000 tons of subway work is up, and at Chicago new projects total 15,000 tons. In addition to plates for the car-building programs, Chicago mills have booked 3,000 tons for West Texas tanks and have 15,000 tons on inquiry. Two Sinclair Oil Co. tankers require 7,300 tons of plates.

Bar specifications at Chicago have been stimulated by increased farm implement manufacture. Mills making large-diameter lapwelded pipe are well engaged, but, like all pipe producers, are consuming their backlogs. Cast iron pipe prices are soft in the East. The lack of automotive tonnage is most severely felt in sheets and strip, normal business being taken from other users.

For the fourth consecutive week the "Iron Trade Review" composite of 14 leading iron and steel products has reflected price weakness, declining 8c. this week to $36.24. The average for September was $36.50, and for last October $45.53.

Ingot production of the U. S. Steel Corporation has again shown a decided reversal in trend, states the "Wall Street Journal" of Oct. 15. During the past week there was a reduction of 7%, with the output now around 82% of capacity, compared with 89% in the two preceding weeks. It was two weeks ago that there was an unexpected increase of 4% in the Steel Corporation's production from 85% to 89%. The "Journal" further says:

Independent steel companies also have curtailed further during the past week, but the trend among these units of the industry has been quite stable in recent weeks. These companies are now running at slightly under 77%, compared with a little less than 80% last week, a drop of only 3%. Two weeks ago the independents were at 81% of capacity.

For the entire industry the average is now placed at approximately 79%, contrasted with 84% in the preceding week and 85% two weeks ago.

At this time last year the operations in the steel industry were increasing. The United States Steel Corporation was running at 87%, with independents around 88%, and the average was about 87½%.

The "American Metal Market" this week states:

Steel production, declining very slowly since last May, has slipped a trifle more markedly in the last week and is now at but little, if at all, above 80% of capacity, against a rate of over 99% in May. About half the decrease is due to much lighter demands of the automobile industry. A portion of the remainder is due to rail production being light, as always at this time of year. The new buying movement will soon begin to stimulate rail production. All along the line there is a disposition to buy from hand-to-mouth on account of the approach of Winter and the annual inventory.

September Anthracite Shipments Exceeds Same Month Last Year by 719,135 Tons and August 1929 by 795,704 Tons.

Shipments of anthracite for the month of September 1929, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 5,360,130 gross tons. This is an increase as compared with shipments during the same month last year of 719,135 tons, and when compared with the preceding month of August this year, shows an increase of 795,704 tons. Shipments by originating carriers (in gross tons) are as follows:

Month of—	*Sept.* 1929.	*Sept.* 1928.	*Aug.* 1929.	*Aug.* 1928.
Reading Company	952,132	832,356	847,625	1,050,137
Lehigh Valley RR	1,083,593	769,794	835,825	881,381
Central RR. of N. J	448,406	498,015	377,590	585,245
Del. Lack. & Western RR	771,915	726,427	745,570	747,978
Delaware & Hudson Co	739,198	549,590	587,592	789,821
Pennsylvania RR	443,702	448,414	443,313	460,655
Erie RR	515,499	484,768	408,737	517,351
N. Y., Ontario & West. Ry	121,928	124,536	113,093	125,985
Lehigh & New England RR	283,667	207,095	205,081	217,990
Totals	5,360,130	4,640,995	4,564,426	5,376,543

More Active Buying in Soft Coal Market—Price Trend Firmer.

The upward swing in the bituminous coal markets of the United States continued throughout the past month, the "Coal Age" of Oct. 11 reports. Buying for domestic use, fostered by approaching cold weather, took on new life and

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was accompanied by a general rise in the price level. Retailers also showed more disposition to replenish stocks, but large industrial users and railroads were still reluctant to lay in such supplies as they did in past years, says the "Age," adding:

Production for September is estimated at 44,480,000 net tons, an increase of 591,000 tons over August and 3,179,000 tons over September of last year. Prices rose in response to the increased demand for domestic coal. The "Coal Age" index of spot bituminous prices for September was 150¾, as against 146 2/5 for August. The weighted average spot price for last month was $1.82½ a ton, which compares with $1.77 2/5 in August.

Anthracite demand, on the whole, maintained more activity in September than in the preceding three months. Indications are that the anthracite industry will have normal Fall expansion in business from now on. Practically every anthracite colliery in the Wilkes-Barre district had resumed at the end of the month and mine running time in the other anthracite fields picked up materially. Shipments to the lakes in the first half of the month continued at a slightly higher rate than for the corresponding season last year. Dumpings at the lower lake ports for the season to September 23 were 28,489,614 net tons, an increase of 4,130,919 net tons over the same period in 1928.

Production of Bituminous Coal, Pennsylvania Anthracite and Beehive Coke for the Week Ended Oct. 5 1929 Higher than in Same Week Last Year—Although Below that for the Week Ended Sept. 28 1929.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal, Pennsylvania anthracite and beehive coke for the week ended Oct. 5 1929, exceeded that for the corresponding week in 1928, but fell below that of the week ended Sept. 28 1929. Total output for the week ended Oct. 5 1929, was 11,107,000 net tons of bituminous coal, 1,933,000 tons of Pennsylvania anthracite and 107,700 tons of beehive coke. This compares with 11,039,000 tons of bituminous coal, 1,915,000 tons of Pennsylvania anthracite and 81,600 tons of beehive coke produced in the week ended Oct. 6 1928, and 11,453,000 tons of bituminous coal, 2,055,000 tons of Pennsylvania anthracite and 118,900 tons of beehive coke in the week ended Sept. 28 1929.

For the calendar year to Oct. 5 1929, the production of bituminous coal amounted to 391,357,000 net tons as compared with 362,213,000 tons in the same period last year, while output of Pennsylvania anthracite totaled 56,181,000 net tons as against 56,155,000 tons in the calendar year to Oct. 6 1928. The Bureau's statement shows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Oct. 5 1929, including lignite and coal coked at the mines, is estimated at 11,107,000 net tons. Compared with the output in the preceding week, this shows a decrease of 346,000 tons, or 3%. Production during the week in 1928 corresponding with that of Oct. 5 amounted to 11,039,000 tons.

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

	1929		1928	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
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	11,453,000	380,250,000	11,056,000	351,174,000
Daily average	1,909,000	1,655,000	1,843,000	1,529,000
Oct. 5_c	11,107,000	391,357,000	11,039,000	362,213,000
Daily average	1,851,000	1,660,000	1,840,000	1,537,000

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

The total production of soft coal during the present calendar year to Oct. 5 (approximately 236 working days) amounts to 391,357,000 net tons. Figures for corresponding periods in other recent years are given below:

1928 ..... 362,213,000 net tons | 1926 ..... 412,500,000 net tons
1927 ..... 399,281,000 net tons | 1925 ..... 373,521,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Sept. 28 amounted to 11,453,000 net tons. Compared with the output in the preceding week, this is an increase of 586,000 tons, or 5.4%. 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).

	Week Ended				Sept. '23
State—	*Sept.28 '29*	*Sept.21 '29*	*Sept.29 '28*	*Oct. 1 '27.*	*Average.a*
Alabama	363,000	334,000	346,000	392,000	406,000
Arkansas	54,000	51,000	57,000	44,000	31,000
Colorado	252,000	264,000	249,000	279,000	214,000
Illinois	1,236,000	1,254,000	1,324,000	241,000	1,587,000
Indiana	376,000	364,000	342,000	329,000	550,000
Iowa	93,000	95,000	88,000	23,000	117,000
Kansas	d	d	48,000	72,000	95,000
Kentucky—Eastern	1,070,000	1,002,000	1,056,000	1,098,000	713,000
Western	290,000	284,000	362,000	498,000	248,000
Maryland	56,000	46,000	63,000	60,000	40,000
Michigan	15,000	15,000	11,000	20,000	27,000
Missouri	74,000	70,000	75,000	59,000	73,000
Montana	94,000	85,000	81,000	69,000	68,000
New Mexico	55,000	54,000	60,000	63,000	56,000
North Dakota	56,000	39,000	35,000	38,000	27,000
Ohio	550,000	497,000	406,000	185,000	861,000
Oklahoma	79,000	74,000	87,000	87,000	63,000
Pennsylvania (bitum.)	2,896,000	2,770,000	2,635,000	2,592,000	3,585,000
Tennessee	110,000	108,000	113,000	108,000	119,000
Texas	19,000	16,000	21,000	27,000	26,000
Utah	126,000	115,000	127,000	104,000	103,000
Virginia	281,000	268,000	263,000	270,000	245,000
Washington	67,000	53,000	49,000	54,000	58,000
W. Va.—Southern_b	2,270,000	2,095,000	2,194,000	2,180,000	1,512,000
Northern_c	740,000	695,000	791,000	956,000	819,000
Wyoming	161,000	152,000	170,000	168,000	165,000
Other States	70,000	67,000	3,000	4,000	4,000
Total bituminous coal	11,453,000	10,867,000	11,056,000	10,020,000	11,814,000
Pennsylvania anthracite	2,055,000	1,624,000	1,852,000	1,630,000	714,000
Total all coal	13,508,000	12,491,000	12,908,000	11,650,000	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 included in "Other States."

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Oct. 5 is estimated at 1,933,000 net tons. Compared with the output in the preceding week, this shows a decrease of 122,000 tons or 5.9%. Production in the week of 1928 corresponding with that of Oct. 5 amounted to 1,915,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons)

	1929		1928	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
Sept. 21	1,624,000	52,193,000	1,497,000	52,388,000
Sept. 28_b	2,055,000	54,248,000	1,852,000	54,240,000
Oct. 5_c	1,933,000	56,181,000	1,915,000	56,155,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Oct. 5 1929, is estimated at 107,700 net tons. This compares with 118,900 tons in the preceding week ended Sept. 28, last, and 81,600 tons in the week ended Oct. 6 1928. Cumulative production of beehive coke from Jan. 1 to Oct. 5 1929, amounts to 4,882,000 tons as against an approximate total of 3,212,100 tons during the corresponding period of 1928.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1929	1928
Region—	*Oct. 5 1929.b*	*Sept.28 1929.c*	*Oct. 6 1928.*	*to Date.*	*to Date.a*
Pennsylvania and Ohio	82,700	90,400	58,800	3,963,200	2,268,400
West Virginia	11,900	15,800	10,300	430,900	461,500
Georgia, Ky. and Tenn.	1,300	1,600	2,300	61,000	122,400
Virginia	6,900	6,900	5,000	225,700	190,100
Colorado, Utah and Wash.	4,900	4,200	5,200	201,200	169,700
United States total	107,700	118,900	81,600	4,882,000	3,212,100
Daily average	17,950	19,817	13,600	20,513	13,496

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.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 16, made public by the Federal Reserve Board, and which deals with the result for the twelve Reserve banks combined, shows decreases for the week of $8,400,000 in holdings of discounted bills and of $3,100,000 in Government securities, and an increase of $27,000,000 in bills bought in open market. Member bank reserve deposits increased $69,500,000 and Government deposits $2,600,000, while cash reserves declined $3,300,000 and Federal Reserve note circulation $700,000. Total bills and securities were $24,500,000 above the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased $26,300,000 at the Federal Reserve Bank of Chicago and $5,500,000 at Philadelphia, and declined $17,800,000 at San Francisco, $7,200,000 at Cleveland, $6,400,000 at Boston, $5,000,000 at Atlanta and $8,400,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased $27,000,000, while holdings of United States Treasury notes declined $3,500,000 and holdings of bonds and Treasury certificates were practically unchanged.

One principal changes in Federal Reserve note circulation for the week included increases of $5,200,000 at the Federal Reserve Bank of St. Louis and $1,900,000 each at Boston and Richmond, and declines of $4,800,000 at Cleveland, $3,500,000 at Chicago, $2,600,000 at Philadelphia and $700,000 at all Federal Reserve banks.

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 2501 and 2502. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Oct. 16, is as follows:

		Increase (+) or Decrease (—) During	
	Oct. 16 1929.	*Week.*	*Year.*
	$	$	$
Total reserves	3,158,359,000	—3,316,000	+388,972,000
Gold reserves	3,004,836,000	—7,391,000	+368,724,000
Total bills and securities	1,370,428,000	+24,458,000	—181,436,000
Bills discounted, total	848,935,000	—8,371,000	—86,875,000
Secured by U. S. Govt. obliga'ns.	401,458,000	+18,117,000	—168,526,000
Other bills discounted	447,477,000	—26,488,000	+81,651,000
Bills bought in open market	360,110,000	+26,959,000	—19,299,000
U. S. Government securities, total	137,628,000	—3,130,000	—93,737,000
Bonds	37,967,000	+317,000	—15,104,000
Treasury notes	72,066,000	—3,472,000	—52,273,000
Certificates of indebtedness	27,595,000	+25,000	—26,360,000
Federal Reserve notes in circulation	1,859,621,000	—679,000	+142,571,000
Total deposits	2,460,627,000	+73,219,000	+65,513,000
Members' reserve deposits	2,408,482,000	+69,503,000	+49,608,000
Government deposits	25,351,000	+2,640,000	+19,141,000

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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 covering 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 has increased $88,000,000 and is within $3,000,000 of the high record in all time of $6,804,000,000, established on Oct. 2 1929. The present week's increase of $88,000,000 follows a decrease last week of $91,000,000, but consecutive increases in the seven preceding weeks amounting to $852,000,000. The total of these loans on Oct. 16 1929 at $6,801,000,000 compares with $4,664,000,000 on Oct. 17 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Oct. 16 1929.	*Oct.* 9 1929.	*Oct.* 17 1928.
New York.	$	$	$
Loans and investments—total	7,526,000,000	7,464,000,000	7,010,000,000
Loans—total	5,817,000,000	5,756,000,000	5,186,000,000
On securities	2,964,000,000	2,836,000,000	2,551,000,000
All other	2,853,000,000	2,921,000,000	2,635,000,000
Investments—total	1,709,000,000	1,708,000,000	1,824,000,000
U. S. Government securities	940,000,000	932,000,000	1,115,000,000
Other securities	769,000,000	775,000,000	710,000,000
Reserve with Federal Reserve Bank	757,000,000	727,000,000	723,000,000
Cash in vault	51,000,000	56,000,000	51,000,000
Net demand deposits	5,270,000,000	5,106,000,000	5,122,000,000
Time deposits	1,265,000,000	1,255,000,000	1,219,000,000
Government deposits	46,000,000	60,000,000	58,000,000
Due from banks	134,000,000	111,000,000	108,000,000
Due to banks	1,001,000,000	883,000,000	1,043,000,000
Borrowings from Federal Reserve Bank	49,000,000	*46,000,000	201,000,000
Loans on securities to brokers and dealers			
For own account	1,095,000,000	973,000,000	890,000,000
For account of out-of-town banks	1,831,000,000	1,799,000,000	1,733,000,000
For account of others	3,875,000,000	3,941,000,000	2,041,000,000
Total	6,801,000,000	6,713,000,000	4,664,000,000
On demand	6,372,000,000	6,340,000,000	4,048,000,000
On time	429,000,000	373,000,000	616,000,000
Chicago.			
Loans and investments—total	2,119,000,000	2,083,000,000	2,060,000,000
Loans—total	1,735,000,000	1,695,000,000	1,601,000,000
On securities	1,008,000,000	964,000,000	848,000,000
All other	727,000,000	730,000,000	753,000,000
Investments—total	385,000,000	388,000,000	459,000,000
U. S. Government securities	162,000,000	163,000,000	207,000,000
Other securities	222,000,000	225,000,000	253,000,000
Reserve with Federal Reserve Bank	181,000,000	177,000,000	181,000,000
Cash in vault	15,000,000	16,000,000	16,000,000
Net demand deposits	1,291,000,000	1,271,000,000	1,262,000,000
Time deposits	645,000,000	646,000,000	676,000,000
Government deposits	11,000,000	14,000,000	11,000,000
Due from banks	149,000,000	130,000,000	173,000,000
Due to banks	319,000,000	307,000,000	352,000,000
Borrowings from Federal Reserve Bank	72,000,000	45,000,000	58,000,000

* Revised.

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 Oct. 9:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 9 shows decreases for the week of $156,000,000 in loans and investments, $255,000,000 in net demand deposits, $22,000,000 in time deposits, $18,000,000 in Government deposits and $60,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $114,000,000 in the New York district, $11,000,000 in the Cleveland district, $7,000,000 in the Chicago district and $139,000,000 at all reporting banks. "All other" loans declined $20,000,000 at all reporting banks, $12,000,000 in the New York district and $7,000,000 in the Boston district, and increased $8,000,000 in the Dallas district.

Holdings of U. S. Government securities increased $11,000,000 in the New York district and declined $8,000,000 in the Chicago district and $4,000,000 at all reporting banks, while holdings of other securities increased $9,000,000 in the New York district and $6,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were $255,000,000 below the Oct. 2 total, declined $816,000,000 in New York district, $32,000,000 in the Boston district, $30,000,000 in the Cleveland district and $21,000,000 in the San Francisco district, and increased $15,000,000 in the St. Louis district and $9,000,000 in the Dallas district. Time deposits declined $22,000,000 and Government deposits $18,000,000.

The principal changes in borrowings from Federal Reserve banks for the week were decreases of $17,000,000 at the Federal Reserve Bank of New York, $24,000,000 at Chicago and $19,000,000 at St. Louis, and an increase of $9,000,000 at Cleveland.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Oct. 9 1929 follows:

	Oct. 9 1929.	*Increase (+) or Decrease (—) Since* *Oct.* 2 1928.	*Oct.* 10 1928.
	$	$	$
Loans and investments—total	22,673,000,000	—156,000,000	+835,000,000
Loans—total	17,269,000,000	—159,000,000	+1,302,000,000
On securities	7,687,000,000	—139,000,000	+880,000,000
All other	9,582,000,000	—20,000,000	+422,000,000
Investments—total	5,403,000,000	+2,000,000	—468,000,000
U. S. Government securities	2,656,000,000	—4,000,000	—319,000,000
Other securities	2,747,000,000	+6,000,000	—149,000,000
Reserve with Federal Res've banks	1,686,000,000	—41,000,000	+4,000,000
Cash in vault	248,000,000	+18,000,000	—19,000,000
Net demand deposits	13,040,000,000	—255,000,000	—118,000,000
Time deposits	6,803,000,000	—22,000,000	—30,000,000
Government deposits	209,000,000	—18,000,000	+144,000,000
Due from banks	1,126,000,000	—91,000,000	—12,000,000
Due to banks	2,748,000,000	—140,000,000	—283,000,000
Borrowings from Fed. Res. banks	612,000,000	—60,000,000	—158,000,000

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. 19 the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

Business continues quiet but rains have improved harvest outlooks in western Australia and Queensland. Exchange in London has declined a further five shillings. Coal miners still refuse to resume work at reduced wages offered. Wool sales at Sydney and Melbourne enjoyed keener competition during the week which resulted in better clearances and a hardening price tendency.

BRITISH MALAYA.

A Government review of financial conditions in the Straits Settlements during 1929, which has just been made public, indicates a strong position for the Colony. No new taxation is expected to be levied for some years and it is stated that the surplus of Government funds at the close of 1929 amount to approximately forty-one million gold dollars.

CANADA.

The Minister of National Revenue has announced the cancellation of the 5% exemption allowance in the dumping clause of the Canadian tariff, effective from Oct. 15. All shipments of goods to Canada of a class or kind made in the country are within the scope of the new regulation, details of which will be found in the Division of Foreign Tariffs Section of this issue. Continued cool weather has stimulated the movement of fall wearing apparel but the wool jobbing trade is finding business slow in the Eastern Provinces. House furnishings are moving well and there is an active movement of dry goods to rural sections of Quebec. Canned vegetables continue to feature the grocery market. It is now expected that the tomato pack will be somewhat better than was anticipated a few weeks ago but a large pack of good quality corn is improbable. Peaches are reported to be poor also. Toronto silk factories are busy and a general improvement in the employment situation in that city is looked for towards the end of this month. Halifax reports active manufacturing in all lines with the exception of sugar refining and textiles. Nova Scotia mines and steel plants are well employed and winter employment prospects in the colliery districts are better than usual. Shoe manufacturers in Montreal are reported to be operating close to capacity on style footwear. The building trades in that city continue busy. Makers of high grade clothing in Quebec City are well employed but demand is slow in the cheaper lines. Russian anthracite coal imports at Montreal in September amounted to 14,250 tons, bringing the total receipts of all foreign coal at that port in the last five months to 408,000 tons. 351,000 tons of this was British anthracite, or 28% more than the amount imported in the summer months of last year. The export demand for wheat continues light and the congestion at terminal elevators is still serious. In view of

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the small Lekes movement, vessel tonnage is plentiful at Fort William and Port Arthur and rates are low—8 cents per bushel to Montreal and 2 cents to Buffalo for spot shipments. Head of the Lakes storage stocks on Oct. 4 were 52,623,995 bushels, as compared with 51,955,568 bushels a week previous. The Winnipeg cash quotation for No. 1 Northern on Oct. 11 was $1.46¼. The official report issued by the Dominion Bureau of Statistics on Oct. 10 indicates the quality of the grain harvest this year at 100% for wheat as compared with 95 last year, 94 for oats, the same as last year, 93 for barley as compared with 96 for last year, and 96 for rye, 1% better than last year. These figures are based on a standard of 100% as representing the average quality for the past ten years. The potato yield this year is given as 42,295,000 cwt., in comparison with 50,195,000 cwt. last year. A 1,000,000 bushel addition is to be made to the Port Arthur elevators of the Union Terminal Elevator Co. The Dominion Bureau of Statistics index of wholesale prices during September shows a decline of .08% from the previous month owing to lower levels in grain and livestock. Raw cotton and silk were slightly higher but wool was lower, and spruce, fir and cedar cheaper. Raw sugar reached the highest point of this year. No change was reported in iron and steel during the month in spite of a notable amount of forward buying. Statistics of commercial failures in August are much more favorable than in that month of 1928 with respect to the number, although liabilities are higher than last year in view of the failure of a large lumber firm with liabilities in excess of $6,000,000.

CHINA.

Shanghai markets are very quiet, with a slightly better tone in the piece goods trade. According to current opinion, raw silk prices in Shanghai have about reached their peak. An outbreak of military activities between Nationalist and northern military leaders now appears inevitable, but with what direct results upon trade is still problematical. However, despite political uncertainty that prevailed, the collapse of the bar silver market, and intervention of the mid-autumn festival, Shanghai's foreign trade for September as compared with the corresponding month of last year developed an increase of 13% in imports and 12% in exports. The September import increase was due, principally, to heavy receipts of Japanese goods early in the month. Crops in North Manchuria are maturing two weeks earlier than last year. Wheat is maturing much better than was anticipated, and while earlier reports indicated a 70% crop, it is now estimated that the crop will be normal. The embargo is still holding up movements of North Manchuria crops. Declared exports of merchandise from Mukden to the United States during September are reported by Consul M. S. Myers to aggregate $149,000, compared with $107,000 in the corresponding month of last year. Principal items in September shipments of this year were as follows: Dogskins, 15,000 pieces, $36,000; bristles, 78,000 pounds, $97,000; and horsehair, 25,000 pounds, $14,000. Dairen shipments to the United States during September, total $477,000, compared with $97,000 in that month last year. Principal items in September of this year include bean cake, 3,600,000 pounds, $69,000; bean cake meal, 6,450,000 pounds, $134,000; and bean oil, 4,106,000 pounds, $235,000.

HAITI.

Only an insignificant amount of the 1929-30 Haitian coffee crop has been marketed, although the crop normally begins in heavy volume at this season of the year. As a result of the delay in sales of coffee upon which Haiti is singularly dependent for its prosperity the economic outlook is less favorable. The general dullness of trade and slackness in the coffee market warrant the exercise of greatest caution on the part of American exporters towards requests for credits until the situation becomes more favorable.

JAPAN.

Japan's foreign trade continues most favorable. The total excess of imports over exports was reduced to 121,785,000 yen on Oct. 10, and the total year's excess of imports is expected to be the lowest in nine years. (Par value of yen: $0.4985.)

MEXICO.

Little change was noted during the past week in the dull business conditions which have prevailed throughout the rainy season. The subject of greatest interest in the commercial and industrial situation is the pending labor legislation which is now receiving consideration by the Chamber of Deputies of the Mexican Congress. The Chamber thus far has approved the first three of the 630 articles of the bill. Corn, wheat and tomato crops have been damaged somewhat by early frosts, with the States of Hildalgo, Queretaro and Guanajuato sustaining the worst effects. It is reported that the railway shops of the National Railways of Mexico, located at Piedras Negras and employing about 480 men at that place, will be moved to Monterrey and that only minor repairs will be made at Piedras Negras after the removal to Monterrey is effected.

NETHERLAND EAST INDIES.

The long period of drought in Java which has affected rice and other crops has now been broken. The past week was reassured by widespread construction activities causing good demand in building supply lines.

RUMANIA.

Foreign trade for the first seven months of the current year, according to preliminary data published by the Ministry of Finance, closed with a debit balance of 4,562,680,000 lei (par value of the leu equals $0.006), with imports totaling 19,038,645,000 lei against 14,475,964,000 lei of exports. Compared with the relative foreign trade statistics for the same period of 1928 these figures show increases of 3,247,561,000 lei in imports and of 2,091,500,000 lei in exports; and while imports are thus higher in 1929 by 13%, the increase in the debit balance is less than 4%. A marked improvement in the trade balance occurred in July, with a decrease on the debit side to 169,400,000 lei as compared with 828,727,000 lei in July, 1928. Nine-tenths of all exports for the period under review are accounted for by the four principal commodities—cereals, petroleum products, timber and lumber, and live animals and meat. Collections of State revenues for the first eight months of the year totaled 19,395,900,000 lei equal to about 51% of the budgetary estimates for the year. In considering the apparent disproportion of actual receipts for the period in relation to the annual budget, notice is to be taken of the facts. (1) That collections for the account of the 1929 budget, as in previous years, continue throughout the first half of the following year, and (2), that despite the exceptionally difficult situation created by the unusually poor corn crop of 1928, collections for the period are slightly higher than for the same period of the past year, and for the month of August about 6% higher than in 1928.

The Department's summary also includes the following with regard to the Island possessions of the United States:

PHILIPPINE ISLANDS.

General business continues to show slow improvement and the present volume is nearly equal to that of a year ago. Slight improvement occurred in the textile market during the past week but its general undertone remains weak and unsatisfactory from all points of view. With good demand from oil mills the copra market is strong. With the exception of two mills which have closed down for cleaning, all are operating. To-day's f. o. b. steamer prices for warehouse grade resecado are: Manila, 11.50 pesos per picul of 139 pounds; Cebu, 11.25; Hondagua, 10.75; and Iloilo and Legaspi, 10.875. (One peso equals $0.50.) Arrivals of copra at Manila during the first seven days of October were heavy owing to good weather and totaled 99,232 sacks. Receipts at Cebu in the first four days amounted to 3,326 sacks. The abaca market continues depressed with demand from the United States and Japan lacking and only sporadic inquiry from London. Local production is reported to be increasing and arrivals during the week ended Oct. 7 amounted to 32,383 bales. Exports the same week totaled 35,912 bales, of which the United States took 11,070. To-day's prices are 25 pesos per picul for Grade E; F, 22; I, 21; JUS, 1950; JUK, 15.50, and L, 13.

PORTO RICO.

Little perceptible improvement has occurred in business but in the past two weeks a more confident outlook has been apparent. Shipments from Porto Rico to the United States during September amounted to $6,665,000 as compared with $4,000,000 a year ago and $6,326,000 in the same month of 1927. Customs collections during September totaled $85,000 as compared with $137,000 in the same period of 1928. Bank deposits as of Aug. 31 amounted to $45,528,000, of which savings deposits were $14,302,000 and all other deposits $29,226,000 as compared with $14,073,000 and $22,662,000 respectively on the same date of 1928. Grapefruit shipments for the week ending Oct. 5 amounted to 21,340 boxes as compared with 35,911 boxes shipped during the past week. Field preparations and the seed beds would indicate plantings of a very large tobacco crop but reports are to the effect that the farmers are unable to finance tobacco.

Conferences at Baden-Baden on Organization of Bank for International Settlements—Death of Leon Delacroix Belgian Delegate.

Leon Delacroix, former Premier of Belgium, and one of the principal delegates of the organization committee of the Bank for International Settlements, died suddenly of heart disease on Oct. 15. A message from Baden-Baden (Germany) (where the conferences are in progress) to the New York "Times" reporting the death of Mr. Delacroix said:

For the second time the labors of the committee organizing the Bank for International Settlements have been interrupted by death. The inaugural season a week ago last Friday was suspended when Dr. Stresemann passed away and to-day the delegates assembled for a meeting, were apprised that Leon Delacroix, former Premier of Belgium and one of the leading delegates of the Committee had died suddenly of heart failure at 5 o'clock this morning in his room at the Stephanie Hotel.

The circumstances were strikingly similar to those at the death of Lord Revelstoke of Great Britain during the meeting of the reparations experts at Paris last Spring.

In copyright advices from Baden-Baden, Oct. 15, the New York "Herald Tribune" said:

The full bank committee met at 10:30 o'clock and the delegates voted immediately to suspend for the day. The following resolution was adopted

The Committee for organization of the International Bank has suffered a sad loss by the death of M. Delacroix. His work on the Committee was marked by great enlightenment, and he had won the esteem of all his colleagues by his uprightness and geniality and by the consideration he showed for the interests of all.

The Committee wishes to express to the family of the eminent deceased its heartfelt sympathy. It shares with the Belgian nation grief for the premature loss of the services of this statesman who, up to his last hour, labored in the interest of his country.

Jackson E. Reynolds, President of the First National Bank of New York and Chairman of the Committee; Dr. Hjalmar Schacht, President of the Reichsbank, and others spoke briefly in tribute to M. Delacroix.

In our issue of a week ago (page 2322) we indicated the progress of the conferences up to Oct. 10. Developments on Oct. 11 were reported as follows in Associated Press accounts:

In one of their most important decisions since they got down to work Oct. 3, the committee of bankers decided the Bank for International Settlements must publish regular statements of its position.

The bankers agreed the directorate should be composed of four classes the first groups the ex-officio members, namely Governors of the central banks of England, France, Germany, Italy, Belgium and Japan. Each of these may designate his alternate, or, in the case of Japan, appoint a permanent representative. M. Sonada explained for Japan that "our laws do not permit the Governor of the Bank of Japan to accept a directorship, but he may appoint a representative."

The second class is composed of one representative who is not a banker from each of these countries, to be designated by the Governor of the central bank of his country.

The third class is composed of two Americans, to be appointed by the Central Bank Governors of the six other participating countries.

In the fourth class will be the non-political directors, whose terms of office were to-day limited to three years. The committee agreed that a member of the British House of Lords might nevertheless be appointed a director.

The administrative side will be largely left to the directors to work out. According to the Young plan, the directors have wide powers.

To increase the number of those interested in the international bank, the committee decided the directors could appoint advisory committees recruited from circles outside banking.

From the New York "Times" advices from Baden-Baden Oct. 12 we take the following:

A tentative agreement was reached to-day at the bankers' conference here on the rules governing the composition of the board of directors of the Bank of International Settlements. After a long discussion it was decided to follow closely the outline included in the Young plan, but the American Governors, instead of being named by the Federal Reserve or any other American institution, will be selected by the Governors named by the central banks of the six countries which will be the initial shareholders of the bank, England, France, Germany, Italy, Belguim and Japan.

This does not mean the Federal Reserve will not be consulted regarding the choice of American officials. It will be consulted, just as it was regarding the delegates sent to this committee, but its action will remain purely unofficial and the European body will retain its right to choose the American bankers for the world bank's board.

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Non-Permanent Terms Changed.

According to the committee's decisions this morning, the non-permanent members of the board will have terms of three years, against five proposed in the Young plan. This is to permit a greater possibility of rotation in control, but there will be no provision against re-election.

Another new feature was introduced regarding the six governors representing the original member nations. The Yound plan provided that these would be the governors of the central banks of their countries. The committee has introduced a clause allowing them to appoint alternates to serve for them on the board, or to name permanent substitutes who will be definitely invested with their powers and may act through the agency of an alternate. This right will be denied to the American members who will be named by these six governors.

As conceived by the committee, the board of directors will be formed as follows:

Six governors of the original member nations' central banks, their alternates or substitutes. It is believed most governors of Central banks will name substitutes.

Two American governors selected by the six first members of the board.

Six additional governors selected by each original governor from this own country as a representative of finance or industry.

From a list of four nominees from each additional country which obtains shares of the bank's capital the board will select two additional governors.

France and Germany, during the period of reparations payments, may each name one additional member to the board of governors.

The prospect of an American becoming the chief executive of the Bank of International Settlements was made more probable on Oct. 12 by a decision taken by the organization committee in fixing the powers and qualifications for that office. The "Times" Baden-Baden account of that date, in reporting this, went on to say:

The conference devoted nearly all its general discussions today to this question, making several important changes in the provisions of the Young plan, and all were of such a nature as to influence the board of governors when it elects a chairman to select a United States member for that office.

It is no secret that this question has been one of the most debated problems before the conference. Although officially it has been given out that the discussions have not turned to the subject of the chairman's nationality, it is certain this has played almost as great a part in the private negotiations as to the violently disputed question as to where the bank will be located.

Influence Will Be Great.

The nations feel that the officer holding the supreme executive power will have the widest opportunity to impose his personality, ideals and policies upon the rest of the board, and that his personal decisions will largely influence the role of the bank in international finance. The struggle for first honors is so keen that compromises are necessary.

One suggested compromise would make the chairman's term one year, the office passing in rotation among the members of the board. Another proposal was for limiting the chairman's powers and dividing them almost equally with the bank's general manager, which would enable two nations to feel that they were exerting a controlling influence. It was suggested that the board's first chairman might be French, with a German general manager.

After long discussions today the committee decided to put aside both these compromises and to make the office of chairman of the board of governors unquestionably of first rank and importance. Instead of holding office for one year, as the Young plan proposes, the committee now stipulates that the chairman hold office three or five years and that his term of office be renewable. For ordinary daministration the committee decided that the chairman will interpret the policy of the board and be directly responsible to the board for his decisions. There will be no restrictions on his nationality and no ruling to prevent the chairman being of the nation in which the bank is located.

The committee's action militates against the choice of a European governor. It means that the man accepting this office must abandon all his affiliations and give his whole time to it which many leading European bankers would be reluctant to do. No term is fixed and it might be a lifetime job. Yet no director of a central bank of issue will be eligible for this office. The United States is the only country which will not be represented at the first meeting by the head of a central bank or his alternate. The United States delegate, because of America's remoteness from the bank's headquarters and because of the stipulations of the Young plan and those just taken by the committee, will have to give up his active work at home and take up his residence abroad.

American Would Be Neutral.

Then there is the argument that a chairman from a European nation would not so easily find universal prestige and support as would an American. He alone, by reason of his neutrality and his lack of affiliation with his own government would be qualified to inspire confidence in the other members of the board and among world financial interests generally. This spirit has been amply exemplified in the fact that an American was chosen to preside in the making of the Dawes plan, again in framing the Young Plan and again to preside over this organization Committee.

The Committee is inclined to make the duties of the bank's general manager similar in importance to a head cashier. He would be an employe and probably not even a member of the board of governors. As to the rest of the staff the Committee has decided to leave its organization mainly to the board. Hundreds of letters, containing credentials and glowing testimonials have been received by the delegates here from all parts of the world from applicants for positions in the new bank. They will not receive attention here but will be passed on to the board when it assembles.

According to Associated Press advices from Baden-Baden, Oct. 14 chief among the present problems of the bankers is where the Bank shall draw its authority from, that is, who is to push the button that starts the machinery once the organizers have constructed it. These advices added:

Sub-committees have been working early and late to build this machinery. Before they separate, they will probably agree on where to locate the bank. They may even agree on a director, the man who will run it. They are frankly puzzled, however, who can give this engineer the authority to start the wheels.

The bankers agree a treaty might be adopted between the seven organizing powers; or, since America is not officially represented, between England, Germany, France, Italy, Japan and Belgium. If this is to mean, however, that every statutory change must be ratified in new treaties, possibly necessitating parliamentary consent, the bankers' hands are tied.

There is also a question how American interests in the bank can be safeguarded, and another whether a small power like Belgium shall have equal rights with the other powers.

Some members of the committee believe the six powers should merely make an initial treaty to start the bank on its way, but leave plenty of room for changes by the directorate subsequently.

Acting on the request of Premier Jasper of Belgium, Chairman of the Young plan governmental conference, to hurry the work as much as possible, the Bank of International Settlements conferees on Oct. 16 provisionally set Oct. 27 for adjournment. Under date of Oct. 16 the "Times" in indicating that day's action said:

The first victory for what Owen D. Young described as "providing adequate machinery for the modern capitalistic system" came today when the plenary session of delegates approved provisionally the entire text of the second chapter relating to capital shares of the statutes of the Bank for International Settlements.

As framed by the drafting committee, after four days of animated discussions, this chapter represents a compromise between the proposal put forward by France, Belgium and Great Britain, but the decision represents a concession by the French faction, which has been fighting hard to restrict the bank's activities to simple transactions limited to central banks of the various nations. According to reliable information, the text approved by the conference today was based upon the broader principles of framing the statutes so as to apply in the greatest number of countries possible and to be equally adaptable in countries which have no central banks or in the United States, where the central bank declines to participate.

American Plan Left Open.

By today's action the bankers here leave open the possibility of forming in the United States a kind of trust company, unconnected with the government, which would hold capital shares in the bank upon an equal footing with the central banks of the six other nations represented on this committee. The shares held by such a company, it is expected, would not carry with them voting power, but it would be provided that in countries, such as the United States where the law provides that shares carry voting power this power would be retained by the trust company itself as represented on the board of the bank.

Another question of importance to the Bank's future scope has been settled upon the broadest possible interpretation with regard to the shares which will be issued to additional countries. The Committee has decided that the statutes be framed with the purpose of permitting the greatest possible number of nations to become capital shareholders under conditions best suited to their special needs. This would remove the political dispute over the board membership from this committee and put it definitely within the province of a vote by the original board. The Young plan provides for $56,000,000 of capital shares, always to be retained by the original seven nations, but the remaining $44,000,000 may be distributed among additional nations, providing that no nation shall have more than $4,000,000.

In reply to telegraphic inquiry from Premier Jaspar of Belgium, the chairman of the second Hague conference, the organization committee today spent a long time attempting to fix a time limit for its labors. M. Jaspar desired to know when the conference would end, in order to enable the governments definitely to convene the second Hague session. The delegates replied that there was a slight possibility of concluding by Oct. 27, but the parleys were more likely to continue until Nov. 4.

Vienna and Berlin Lose.

It may be said definitely that Berlin and Vienna are no longer considered for the permanent location of the bank, and that the delegates have pledged themselves to regard the matter from the viewpoint of conveniences and facilities offered to the bank. From this angle London is being actively urged by the British, but the political element here enters so strongly that ultimately the British may concede and approve Holland or Switzerland in return for French concessions on other disputed points.

Differences developed today on the question of taxation of the Bank and its activities. One group desires to introduce a provision for the Bank's business to be tax free, even to the salaries of its employes. An opposition group, including the Americans, proposes measures to assure only against double taxation.

In this connection the question arose as to whether the nation in which the bank will be situated should benefit from all taxation or a system whereby the proceeds of any taxation would be divided.

The Committee was notified today of the appointment of Paul Van Zeeland as Belgian delegate in place of former Premier Delacroix, who died suddenly yesterday. M. Van Zeeland, who is general secretary of the National Bank of Belgium, came to the conference as an advisor.

Baden-Baden advices Oct. 17 to the New York "Journal of Commerce" noted that with the adoption that day of a veto clause in the statutes of the Bank of International Settlements, which particularly frees the Federal Reserve Bank from any entanglements in its operations, American delegates won an important point. The paper quoted goes on to say:

The movement for the veto clause was led by M. A. Traylor, President of the First National Bank of Chicago.

Under the terms of the clause the Federal Reserve System is not required to assent to any International Bank operation, or to dissent therefrom, except at its own initiative. Moreover, the Federal Reserve is protected against any action which the International Bank might take contrary to the Reserve's policies.

The veto clause makes clear that the operations of the International Bank are to conform to the policies of the central banks in the various nations. The central banks are to be given an opportunity to dissent before the world Bank undertakes any financial operation on a given market or currency, or before an account in any country shall be

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opened. If the central bank disapproves, then such operation is to be dropped. Assent of the central bank may be limited to a single operation or, at its pleasure, a more detailed assent on certain operations on a specified amount and time limit. However, assent of the central bank need not be procured for the withdrawal of funds when no objection has been made to their depositing.

This clause is so worded that it absolves the Federal Reserve system from responsibility for any financial operation of the world bank, a point fought hard for by Mr. Traylor and the other American delegates.

Protection is afforded by the right of the Reserve system to express its opposition to proposed operations by the International Bank which are against the interests of the system, so that such opposition may be placed before the Americans on the directorate or directly to the bank itself.

The functions of the International Bank were also established in the final text, but these were withheld from publication by the press subcommittee. The committee announced that these provisions in general are similar to those in the annex to the Young plan.

The Oct. 15 report to the New York "Times" from Baden-Baden contained the following:

One American to Return.

One of the American delegates on the organizing committee of the International Bank will probably return to the United States immediately after the statutes are completed, while the other remains to represent the United States at the conference which was adjourned at The Hague and the resumption of which has been set for Nov. 10.

It had not yet been decided whether Mr. Reynolds or Melvin A. Traylor, President of the First National Bank of Chicago, will be the first to go to the United States, but whoever goes will probably return to Europe after The Hague meeting to assist in the formation of the bank, allowing his colleagues to go home definitely. The first to return will occupy himself in America with initiating whatever arrangements will be necessary for the United States organization of the International Bank. He will also serve as a sort of liaison officer between Europe and America during this interim period.

It has not yet been determined precisely what organization will be formed in America to take part in the bank, but as the Federal Reserve Bank has definitely renounced participation it will necessarily be some form of private institution. This may be a bank or an association of banks, or, as has been suggested during the discussion, the mere formation of a special trust company for membership in the bank may be deemed advisable.

From this company, if formed, will be chosen the American members of the board of the International Bank and through this concern the bank's operations in the United States will be conducted. The Federal Reserve, however, and not this company, would be empowered to exercise the veto power which will be the main safeguard to prevent undesirable activities of the International Bank within American territory. It is unknown whether the Federal Reserve will accept this power of veto, but in any event it is not obligatory and entirely up to the Federal Reserve as to whether it desires or not to exercise this right.

The same paper had the following to say in part under date of Oct. 13:

With the general discussions of the organizing committee completed, and drafting experts at work to formulate the detailed statutes, the question of the domicile of the Bank for International Settlements remains undecided.

* * *

British Urge London Site.

The British delegation frankly maintains its bid for London as the bank's headquarters and declares it has not yet abandoned hope. From the way this suggestion has been received by the other delegations, and from the comment from their countries, there is little to indicate the British hope is justified. France seems violently opposed and determined to fight hard against it, with Belgium supporting her. None of the other nations is enthusiastic, even though granting England's contention that the bank's importance will depend on its facilities in the international field and that London is still the greatest international market.

Many other sites have been proposed, including Paris, Berlin, Amsterdam, Basle, Berne and Zurich. In favor of Berlin, it has been said that as the agency for the distribution of reparations the Bank would there be most conveniently placed. But the large variety of suggestions makes it unlikely that it will be possible to obtain accord upon any of the great capitals, such as London, Paris or Berlin. All indications seem to point toward the ultimate selection of a site in a country that was neutral in the World War, with the chances in favor of Amsterdam or a Swiss city.

Labor Party Wins Election in Australia—Ballot Returns Show Clear Majority in New House for Anti-Bruce Forces.

The following Associated Press advices from Melbourne, Australia (Oct. 12) are from the New York "Herald Tribune":

The Australian Labor party, profiting by the prestige of the MacDonald Labor Government in the home country, was to-night expected to furnish the next Government of Australia.

Sweeping over the Bruce Government, based on a coalition of the Nationalists and the Country party, the Laborites were headed for a clear majority in the next Parliament, with more than two-thirds of the votes counted in Australia's second general election within a year.

New Alignment Analyzed.

On the basis of these returns, political observers gave the following forecast of the strength of the different parties in the next Parliament, as compared with that in 1928:

	1929. *Election.*	1928. *Election.*
Labor party	50	32
Nationalists	16	30
Country party	9	13
Total	75	75

Led by James Henry Scullin, prospective Prime Minister of the Labor Government, the Labor candidates inflicted heavy losses on the Nationalists and threatened the position of several ministers.

Early reports showed Prime Minister Stanley M. Bruce running 1,300 votes behind his Labor opponent in Flinders constituency and created a sensation but later counts indicated that he would be returned with a majority.

The estimate of fifty Labor members in the next House includes the three Nationalists who voted against the Government in the last House, thereby precipitating to-day's election, which was caused by defeat of the Government on a bill providing for the repeal of the Commonwealth arbitration and industrial peace Acts in the committee stage. Passage of the bill would have meant the withdrawal of the Commonwealth authorities from the regulation of industry except in the case of the shipping and waterside industries.

Victory Apparently Assured.

Running as Independent candidates against Nationalists, but unopposed by the Labor party, the three Nationalists to-day appeared certain of seats. They were William N. Hughes, Australia's war-time Prime Minister, Lieutenant William Marks and George A. Maxwell.

Among the ministers of the Bruce Government who faced defeat were William Gerrand Gibson, Postmaster-General, deputy leader of the Country party; Major General the Hon. Sir I. Neville Howse, Minister of Health; Major the Hon. Charles William Clanan Marr, Minister for Home and Territories, and Sir Littleton Groom, speaker of the House.

Japan to Ask Banks' Aid Here for Lifting of Gold Embargo.

Associated Press advices as follows, appeared in the New York "Times" of Oct. 13:

Juichi Tsushima, Government Financial Commissioner, will sail on Oct. 17 for New York, arriving there about Oct. 31, to conduct preparations for the lifting of Japan's 12-year embargo on gold exports. After negotiations in November with bankers in New York and officials in Washington, he will continue to London for similar negotiations.

Finance Minister Inouye said to-day that as negotiations for conversion of a British 4% loan of yen 230,000,000 redeemable in 1931 must be opened next July, release of the gold embargo ought to be effected before that time as both Great Britain and America were adverse to granting loans to countries without free gold. Business circles concluded from the statement that the embargo would be lifted in April or May, when the country's trade usually shows a favorable balance.

Japanese Cabinet Moves to Reduce Salaries of Officials.

Associated Press advices from Tokio, Oct. 15, said:

The Japanese Cabinet, carrying out the retrenchment campaign established by Premier Hamaguchi, to-day decided to reduce all official salaries exceeding 100 yen (about $48) monthly by 10%.

The reduction will operate in the fiscal year 1930-31 and affects 40,000 civilians, 15,000 army officers and 14,000 naval officers. The total saving is expected to be 12,000,000 yen yearly (about $5,760,000).

According to Tokio advices Oct. 17 to the New York "Times," the Government's proposal to reduce the salaries of officials has aroused a storm of opposition in which the legal officials are taking the lead. The "Times" advices added:

Meetings of judges and procurators have been held in Tokio courts which passed resolutions denouncing the plan, and the Minister of Justice was obliged to inform the Cabinet that numerous resignations were threatened if the reductions were enforced.

The Minister of Justice summoned a number of the highest legal officials to discuss the matter, and only after heated protests had been made did they agree to advise their colleagues to discontinue their agitation.

Protests are also being received from the Korean and Formosa Governments, while university professors and teachers who, like the judges, are wretchedly paid, are in revolt.

The officials' agitation has the support of the public, who fear that their employers will follow the Government's lead and violent criticisms of Junnosuke Inouye, Minister of Finance, are heard. The Tokio "Asahi" declares that the proposal is both rash and absurd, and the Jiji "Shimpo" says that instead of extorting $4,000,000 from underpaid officials, the Minister should reduce the military budget.

The judges' revolt can be understood when it is known that some of them receive less than $100 a month. The Prime Minister receives $6,000 a year, members of the Cabinet $4,000, the President of the Supreme Court $3,750, Generals and Admirals $3,750 and Appeal Court judges $2,250 to $3,000.

The captain of a battleship costing $25,000,000 receives $200 a month. The scale was raised 70% in 1920, that being the increase in the cost of living according to the official index, but the basic level was so low that the increased salaries are more suitable to clerks than to great officials.

The inadequate remuneration of officials in good social position with responsible posts is a contributory cause of the constant financial scandals, of which half a dozen are now under investigation.

The agitation aroused by the plan to save only 8,000,000 yen ($3,840,000) brings into high relief Japan's heavy expenditure for armaments. A 10% cut in the army and navy appropriations for the current year would bring in 48,000,000 yen. The army and navy estimates absorb 30% of the national revenue yearly, and are the only items in the budget capable of yielding a large saving.

Spanish Treasury on Pesetas Market—Says Decision to Abandon Official Control Should Not Alter Normal Level—Report of Move Toward Gold Basis.

From the "Wall Street Journal" of Oct. 14 we take the following Madrid advices:

The Minister of Treasury, commenting on the financial situation, said that the Government has studied the prospects of the international market for pesetas which has been influenced recently to cause "absurd alarms" in certain foreign sections.

Although the exchange committee still has powerful resources in addition to important credits, the minister said, the Government has decided for the time being that it should suspend any action which would cause sacrifices that would not bring due compensation.

"In consequence of this agreement, official control of the value of the peseta in the foreign exchange ceases from Saturday until a new order," the Minister's statement said.

"This decision should not alter the normal level of exchange. According to national experts, the exchange has a superior value but even in case of changes, they would be temporary and at the expense of whoever tried to speculate.

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The same paper (Oct. 14) had the following to say in London advices:

Further break in the peseta rate against sterling has carried quotation to 35.15. A leading firm of foreign exchange brokers in the peseta market informed the Dow-Jones correspondent that sellers include New York banks and Midland Bank of London.

In its issue of Oct. 15 the New York "Journal of Commerce" stated:

Announcement from abroad yesterday that the Spanish Government until further notice would suspend all attempts to control quotations on its currency, the peseta, is preliminary to steps to be taken to place Spanish exchange definitely and permanently upon the gold standard, it was stated in well informed local banking circles yesterday. Due to heavy selling orders and restricted demand in European financial centers on Saturday the peseta opened yesterday at a new low level for the year, fluctuated violently throughout the day and closed with approximately half of Saturday's loss recovered.

From the New York "Times" of Oct. 15 we take the following:

Responding to an official announcement from Madrid that the Spanish Government had abandoned its attempt to peg the exchange value of the peseta, that currency fluctuated widely in the local foreign exchange market yesterday. Opening at the low point for the day, off 100 points, or a full cent, from the level of Friday's close, the Spanish unit of currency recovered part of its loss and closed the day at 14.49 cents, or 36 points below the previous close.

Bankers here who have made a close study of the Spanish situation greeted the move on the part of the Government in Madrid as a prelude to true stabilization. It was thought likely in informed quarters that, having given up the attempt to fix the price of the peseta without prior stabilization, Spain now would follow in the footsteps of England, France, Belgium, Italy and the other European countries, which since the war have re-established their currencies upon a gold basis.

Attempt to peg exchange without first having secured stabilization, it was pointed out, have almost always proved unfortunate. As the announcement by the Spanish Government frankly indicated the move has proved, so far as the peseta is concerned, more costly than valuable.

It was indicated that the next move on the part of the Spanish Government is likely to be the obtaining of expert advice upon ways and means to bring about stabilization and the determining of the level at which the peseta could best be stabilized without undue hardship to the country. It is not unlikely, in the opinion of authorities here, that Spain may seek a credit as did England and Belgium.

In any case, bankers here feel that there is no cause for alarm in the move taken by the Spanish Government. The ultimate result, it was said, is likely to be beneficial. The Spanish Government is in a strong financial position, it was said, and is fully competent to take in hand the business of firmly stabilizing the peseta.

In August 1928 the Spanish Government arranged for a credit to be used in support of the peseta. In this country J. P. Morgan & Co. headed a syndicate participating in the credit. The decision to terminate the support of the peseta was arrived at, it is understood, not because of lack of funds but because it was concluded that little or no progress was to be made through that method.

In our issue of Oct. 5 (page 2327) we published an item regarding the possibility of action by the Spanish Government on the peseta.

Rivera Advocates Spanish Meal Cut—To Provide Economic Formula for Citizens to Eat Less, Work and Sleep More.

From Madrid Oct. 10 the New York "Evening Post" announced the following Associated Press account:

Lieutenant General Don Miguel Primo de Rivera, Marquis de Estella, the dictator of Spain, believes Spanish citizens should eat less, work more and go to bed earlier.

In a published statement to-day General Primo de Rivera urged Spaniards to patronize home industry, supplementing that, however, with a change in habits of eating, sleeping and working.

"Although general economic conditions in Spain have improved greatly under the dictatorship," he said, "we still eat too much, work too little, and stay up too late at night. We must change these habits.

"The dictatorship, undaunted by the opposition of rebellious spirits, will work out a formula for accomplishing this colossal task, which means the salvation of Spanish economic life and development."

The dictator urged that half an hour was enough for lunch, and he condemned the present custom of taking most of the afternoon for the midday meal, eating dinner at 10 p. m., and going to the theatre at 11 p. m.

He mention that in addition to the human energy saved and made applicable to industry through such a change in habits, much electricity could be conserved. He said, too, that by eating less and working more Spaniards would be much less fat than is now the case.

The Queen's recent example of purchasing hats and clothes at Barcelona instead of going abroad for them was held up as an example of patronizing native industry.

France Plans Huge Tax Cut—Proposal to Trim Revenues Billion Francs Goes to Chamber This Month.

The New York "Evening Post" reports the following copyright advices from Paris Oct. 14:

Tax reductions amounting to 1,000,000,000 francs are being planned by the French Government.

When Parliament reconvenes at the end of this month, the Finance Committee of the Chamber will recommend the following cuts:

Tax on salaries and wages to be cut from 12 to 10%; luxury tax, from 12 to 10%; tax on transfers of property and business good-will, from 5 to 1%; removal of the transport tax on cereals, potatoes, fruit, and fertilizers; the reduction by 20% of the tax on industrial and trade profits amounting to less than 20,000 francs per annum.

Further reductions in favor of large families also are planned. This will be the first big downward revision of the taxation rates since the war.

Czechoslovakia to Adopt Gold Standard.

Under date of Oct. 16 Associated Press accounts from Prague, Czechoslovakia, said:

A Cabinet Council to-day approved Czechoslovakia's return to the gold standard.

The Cabinet decided also that the National Bank must possess a minimum of 25% of gold covering for circulation by the end of this year, 30% by the end of 1930 and 35% by the end of 1935.

United Press advices from Prague, published in the "Wall Street Journal" of Oct. 17, stated:

Proposal to establish the Czechoslovakian currency on a gold basis will be presented soon to a standing committee of the National Assembly which is carrying on legislative functions pending the election of a new Assembly. Plan will deal only with technicalities, since the currency has been stabilized for some time. Some changes may be made to conform with conditions which will arise with the establishment of the Bank of International Settlement under the Young plan.

From its London bureau the "Wall Street Journal" of Oct. 17 announced the following:

Government of Czechoslovakia has decided to fix gold value of the crown at 44.58 milligrams of pure gold.

Further London advices (Central News) are taken as follows from the "Wall Street News" of Oct. 17:

The Government of Czechoslovakia has decided to give a fixed gold value to the crown, namely 044.58 milligrams pure gold. While the crown has been stabilized at about .0164 to the pound sterling for a very long time the Government for unexplained reasons has refrained until now from carrying matters to their logical conclusion by announcing de jure stabilization.

Hungary Opposes Plan to Pool Balkan Grain —Proposes to Aid Farmers by Purchasing Crops.

From the New York "Times" we take the following Budapest advices, Oct. 6:

Though the proposal made by Hungarian farmers to establish a sort of Balkan grain pool, with a central selling office in Budapest, to meet American competition had a highly favorable reception in Rumania and Yugoslavia, it has apparently been rejected by the Hungarian Government.

As an alternative the Government now proposes to help the Hungarian farmers out of their admitted difficulties by buying a large proportion of this year's crop. Hungary has this year had one of the best harvests for over a decade, but as much of last year's crop is still on hand, the problem is how to dispose of it. Purchase by the Government, which is really a sort of credit, will, it is hoped, tide them over until the grain situation has improved.

Your correspondent, who questioned officials of the Ministry of Commerce about the grain pool plan, was informed that the Government was not granting its support. In other words, this proposal, like many others for Balkan economic co-operation, has apparently been wrecked on the reef of politics. The lone course of irreconcilability pending restoration of its lost territories, which official Hungary is pursuing, apparently precludes all co-operation with its Little Entente neighbors, however potentially beneficial to its own economic situation.

In support of the pool plan it has been urged that Hungary, Rumania and Yugoslavia together produce a wheat crop of 275,000,000 bushels, which would enable them to meet Canada, the United States and Argentina almost on level terms. They also produce a maize crop of 280,000,000 bushels, a barley crop of 160,000,000 bushels, and an oats crop of 138,000,000 bushels. Not only had these arguments, after being advanced from a Hungarian source, been favorably received by Yugoslav and Rumanian farmers, but even the governments of those countries seemed disposed to co-operate.

Belgrade papers, commenting on the scheme, had remarked it had remained for American competition to force economic reconstruction on Middle Europe. But Hungary, bitterly regarding its narrowed frontiers and harkening to complaints by Hungarian minorities in neighbor States, will have no co-operation.

Report on "Hungarian Commerce and Industry in 1928" by Chamber of Commerce and Industry of Budapest.

The Chamber of Commerce and Industry of Budapest has just published its report for the year of 1928 on the industrial, commercial and agricultural situation in Hungary. This publication has appeared in English, French and German, and will be found of interest to all business circles desiring information about conditions in Hungary. The report not only deals with economic conditions in general, but presents results as to the 1928 crops and data regarding their realization, the industrial production, the activities of foundation, the development of foreign trade, the money market, credit and social conditions and communication. Besides these, space is devoted to each individual industrial and commercial branch. This part of the publication contains, in connection with each industrial and commercial branch, exact and impartial information on domestic production and consumption, the manufacturing of goods, the exports in each article, and enumerates articles not produced in Hungary which must be imported from abroad, thus supplying foreign countries with information as to commodities, raw materials and semi-manufactures which may be placed on the Hungarian market. The summary also contains full statistic data concerning Hungary's foreign trade in 1928.

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Russian Soviet At Crisis in Farm Plans—Peasants This Year Must Submit to Communism or Start Its Downfall—100,000 Collective Farms Scheduled To Be in Operation by End of 1930.

From the New York "Times" we take the following Moscow advices, Oct. 13:

It is interesting to return to Soviet Russia just now from a vacation in post-war Europe, where all seem bent on reconstructing life on the same old pre-war scale.

Russia during the last year has struck out for a new life—for socialized life or communistic life—if one may use that wicked word—with such vigor as to involve a wholesale fight with quite a large section of the 120,000,000 peasants who form 80% of her population.

The coming twelvemonth, reckoning from Oct. 1, when the new fiscal year began, will be decisive. Either the peasants will be forced to accept communism or communism will blow up.

That the country is suffering under a struggle needs no emphasis. Birth pangs are ever painful, and this country writhes to produce a new system of communised farming to solve the farm problem as not even the United States has yet been able to do.

For any one with a touch of romance in his heart—and newspaper reporters are incurably romantic or they would not remain reporters—it is wonderful to sit on the sidelines and watch the fight now raging here. Immediately, the fight concerns only a sixth of the earth's surface, but its issue will affect the whole world.

Despite setbacks and difficulties—admitted in the Soviet press with a frankness that would enable a foreign reporter to "get by" the Soviet censorship with a picture of damning blackness because the censorship permits everything to pass which has been published in the newspapers—the socialization movement in agriculture is making tremendous headway.

Instead of 55 big State farms, literally grain factories, fully mechanized, with an area of 2,500,000 hectares (6,175,000 acres) during the year just ended, the coming year will see 120 State farms with an area of upwards of 6,000,000 hectares (14,820,000 acres), of which about 1,000,000 hectares (2,470,000 acres) will be sown to grain, as compared with 158,000 hectares (390,260 acres) during the year just ended.

Collective farms during this year will total more than 100,000 with an area of 15,000,000 hectares (37,050,000 acres), which is 65% of the total sought in the five years' plan. The Collective Farm Central Organization accordingly feels itself justified in asserting that at the end of the five years not one-quarter, as planned, but a full half of all the farms in Russia will be collective, that is, socialized.

Russian Soviet to Institute New Calendar Jan. 1—Only Part of Population To Be Affected in 1930.

Moscow advices, Oct. 13, to the New York "Times" state:

Not content with "nationalizing" Sunday by the introduction of an unbroken working week, the Soviet now proposes simply to abolish Sunday and Saturday too.

The new calendar beginning next year will consist of the usual twelve months, each of six five-day weeks. All workers will get one day's holiday each week or six days per month—equivalent to the present four holidays of a day and a half each—and the day off will remain constant for the individual throughout the year, varying according to the worker's shift, so that one-fifth of the workers will be resting each day.

The new calendar will be applied only in part during the coming year but is expected to pass into general use in 1931. Meanwhile, the majority of the factories, Government bureaus, co-operative enterprises and a number of schools will be operated in accordance with the new calendar, while the rest of the urban population and the greater part of the peasantry, except workers on State and collective farms, will stick to the old calendar.

It all promises to be a fine muddle for everybody in 1931, if not sooner.

New names for the months—such as "Hammer, Sickle and Star"—will be introduced, and it is possible there will be adopted the French Revolution's trick of counting from the year of the Bolshevist revolution instead of from the Christian era.

The remaining five days in the year will be Bolshevist holidays—the anniversary of the revolution, Lenin's death, May 1, and so on—and these days will be "outside the calendar," which will be another element of confusion. Leap year also will be outside the calendar as the "day of industrialization," presumably to be celebrated with everybody at work.

Action of Bank of Brazil in Making $18,000,000 Available for Loans Eases Coffee Situation.

From Sao Paulo Oct. 14 the New York "Times" reported the following cablegram:

To prevent the threatened collapse of the coffee defense plan of the Federal Government, the Bank of Brazil has come to the rescue by making about $18,000,000 available for loans on coffee.

A substantial portion of the advance is already in the State bank and the Bank of Brazil here, and they are making loans of $6 on 60-kilogram (about 132 pounds) sacks of coffee, and as soon as more money arrives have announced their intention of raising the amount to $7.20 a sack.

The $18,000,000 is being taken from the cash reserve the Bank of Brazil holds at Rio de Janeiro, which totaled about $100,000,000.

Reaffirmation of the decision of the Brazilian Government to continue the defense of coffee brought about a sharp upward reaction in coffee futures on the New York Coffee & Sugar Exchange on Monday, Oct. 14, quotations being 25 to 130 points higher at the opening.

Announcing the appointment of Dr. Salles Junior as President of the Sao Paulo Coffee Institute, succeeding Dr. Mario R. Telles, resigned, Sebastio Sampaio, Consul-General for Brazil at New York, said on Oct. 14:

"The Institute will continue the defense of coffee without any alteration in the terms of its laws, or in the agreement between the Brazilian coffee states."

In his letter to the Coffee Exchange, the Consul-General stated:

"I have the honor of sending to you this official letter in order to communicate that I received a cable from Dr. Julio Prestes, Governor of the State of Sao Paulo, Brazil, informing about the resignation of Dr. Julio R. Telles and of the appointment of Dr. Salles Junior as Secretary of Finance of the State, and as President of the Sao Paulo Coffee Institute.

"I am sure that by this letter to the New York Coffee & Sugar Exchange I am giving the most proper official information about these facts to the coffee trade of the United States."

A reference to the break in coffee prices on the New York Coffee & Sugar Exchanges on Oct. 10 appeared in our issue of Oct. 12, page 2310.

A rapid recovery in coffee futures on Friday afternoon Oct. 11, followed earlier drastic declines when two of the active months, March and December, fell the limit of 200 points to the minimum prices allowed on the New York Coffee & Sugar Exchange. The recovery followed circulation of rumors that New York bankers had agreed to finance a Brazilian loan, needed to protect the coffee, industry. The wide fluctuations in prices during the day brought about a new high trading total, with 263,250, bags of coffee being traded, the largest volume of any day this year, exceeding by almost 100,000 bags the previous day's total, when the market first began to react to bearish reports.

The market closed on Oct. 11 with the ring in a turmoil as the last few points of the day's declines were being wiped out in the active months. March and December Rio contracts recovered fully, closing at the previous day's levels. In the Santos contracts, March recovered 165 points of the opening loss, while December Santos closed at 17.60, up 95 points from the opening price of 16.65, the minimum.

The Institute de Cafe in San Paulo reported coffee stocks in San Paulo interior warehouses and railways on Sept. 30 to be 14,892,000 bags, compared with 12,531,000 bags on Aug. 31. This bearish statement, coupled with the general tone of the market here, would have brought about a hectic trading period if the report of financial aid had not been circulated. It was noted during the last hour of trading that as the market strengthened speculative interests gave way to traders buying for consuming accounts.

Dillon, Read & Co. State that Question of Protecting Brazilian Coffee Market was not Discussed with Them.

Commenting on dispatches from Rio de Janeiro, quoting the "Journal Do Brazil" to the effect that attempts had failed to obtain a loan of $9,000,000 in New York or London, Dillon, Read & Co., who have handled all Brazilian Government financing in this market, stated on Oct. 16 that the question of extending credit to protect the coffee market had not been discussed with them. The South American dispatches mentioned Dillon, Read & Co. of New York, and N. M. Rothschild & Sons and Lazare Bros. of London as the bankers who had refused a loan to meet the emergency. The Associated Press accounts from Rio de Janeiro, Oct. 15, said:

The "Journal Do Brazil" to-day said that attempts to obtain a loan of $9,000,000 in New York or London to protect the coffee market had failed. It named Dillon, Read & Co. of New York and Rothschild Sons and Lazare Bros. of London as bankers who had refused to advance sums to meet the emergency.

The newspaper published a long editorial on "The Phenomenon of Overproduction," in which it said the thesis of the Coffee Institute that bad years tended to strike a balance with the crops of good years was untenable with new plantations coming into bearing. It said the State of Sao Paulo had decided to ship more coffee through the ports of Santos and Rio de Janeiro because of the impossibility of further financing the product in warehouses.

Another newspaper, "Correio Da Manha," devoted three columns of its first page to the coffee situation besides a full column of editorial. It said that even if 15,000,000 sacks were exported before the next crop, there would still remain in the warehouses 17,000,000 sacks.

The seriousness of the situation was first brought to the attention of the public by the resignation last Saturday of Rollin Telles as head of the Coffee Institute of Sao Paulo.

A cablegram to the New York "Times" Oct. 16 from Sao Paulo stated:

Press dispatches from Rio de Janiero appearing in the "Diaro de Sao Paulo" to-day say business is paralyzed on account of recent drops in the price of coffee, also reporting that the fiscal agents of the Federal Government, Dillon, Read of New York and Rothschild's of London have both refused to launch a loan for Brazil aggregating £9,000,000 (about $45,000,000).

The financial situation here is disquieting, though there has been no recent increase in the number of bankruptcies. Most of the merchants are retrenching by purchasing from hand to mouth, and are unwilling to purchase stocks in advance on account of a fear of a possible drop in the Brazilian exchange.

The Federal Bank of Brazil and the State Bank, in making loans of $6 a sack of coffee, have eased conditions considerably, and the consensus of opinion is that the prompt action taken by these two national banks has been the principal factor in averting the possible collapse of the coffee defense plan.

Bonds of Republic of Panama Drawn for Redemption.

The National City Bank of New York, as fiscal agent, is issuing a notice to holders of the Republic of Panama 35-year 5% external secured sinking fund gold bonds Series A,

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due May 15 1963, stating that $68,000 aggregate principal amount of these bonds will be redeemed at par and accrued interest on Nov. 15 next. Drawn bonds, with all unmatured interest coupons attached, are required to be surrendered on the redemption date at the principal office of the National City Bank, 55 Wall Street, where they will be paid through operation of the sinking fund. After Nov. 15, drawn bonds will cease to bear further interest.

Bonds of Argentine Government Drawn for Redemption.

J. P. Morgan & Co., as fiscal agents, have notified holders of the Government of the French Republic external loan of 1924 25-year sinking fund 7% gold bonds, due Dec. 1 1949, that $4,000,000 principal amount of the bonds have been drawn by lot for redemption at 105% on Dec. 1 1929. Bonds so drawn will be redeemed upon presentation and surrender with subsequent coupons attached, at the office of J. P. Morgan & Co., 23 Wall Street, on and after Dec. 2 1929. Interest on the drawn bonds will cease on Dec. 1 1929.

J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund administrators, have notified holders of Kingdom of Belgium external loan 30-year sinking fund 7% gold bonds, due June 1 1955, that $117,000 principal amount of the bonds have been drawn by lot for redemption at 107½ on Dec. 1 1929. Bonds so drawn will be redeemed upon presentation and surrender, with subsequent coupons attached, at the office of J. P. Morgan & Co., 23 Wall Street, or at the principal office of Guaranty Trust Co., 140 Broadway, on and after Dec. 2 1929. Interest on the drawn bonds will cease on Dec. 1 1929.

Cauca Valley, Colombia Revenues Increase.

The pledged revenues securing the Department of Cauca Valley external secured 7% sinking fund gold bonds of 1948, for the fiscal year ending June 30 1929, were 6.3% greater than the previous year, according to advice received by Baker, Kellogg & Co., Inc. The figures for the two years were $3,288,388 for 1929 and $3,092,426 for 1928.

The service charges for the loan of $421,540 were covered 7.8 times in the fiscal year 1928-1929; 7.3 times in 1927-1928, and 6.5 in 1926-1927. The Department agrees to cover the service charges three times only. For the last fiscal year, the pledged revenues were over two and one-half times greater than the amount at which the Department has agreed to maintain them.

Argentina Raises Export Tax While Assailing Us—Increases Flaxseed Levy from 31 Cents a Ton to $3.88 in Few Months—Principle Which South Americans Opposed in Our Tariff Bill Used.

Buenos Aires advices Oct. 6 to the New York "Times" said:

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 export duty each month by leaps and bounds.

The Argentine export duty on flaxseed in July of this year was 31 cents a ton, in August, $1.56; in September, $2.64; and in October, $3.88; This month's export tax, therefore, is 12½ times what it was four months ago and 50% higher than last month. The September export tax was equivalent to about 6¼ cents; October's is 9¾ cents.

Argentine has been particularly bitter against that provision of the American tariff bill which would have permitted the President of the United States to increase or decrease duties as foreign costs of production decreased or increased. Yet the Argentine Government employs the identical principle in fixing export taxes.

Flaxseed must pay an export tax of 12% on the difference between to-day's selling price and the arbitrarily Government-fixed value based on the pre-war price. The Government estimates this difference in October prices at $32.37 a ton and therefore has fixed the October export tax at $3.88.

This method of fixing the export tax is a further heavy burden on the Argentine farmer, who already is suffering heavy losses from this year's drought, which destroyed half the flaxseed crop. Flaxseed now being exported was bought by big exporting firms when prices were much lower, but they deduct this month's export tax from the price they pay the farmer for flaxseed which they now are purchasing for future export.

So far, however, the newspapers which are so jealously guarding the Argentine farmer against American tariff dangers have not called his attention to the treatment he is receiving from his own Government.

Conferees to Adjust Nicaraguan Finance—National Bank and Railway First on Program, the State Department Understands—Reports Regarding Loan.

From Washington Oct. 14 the New York "Times" reported the following:

The conferences on Nicaraguan finances between representatives of the Central American country and bankers in New York this month will be devoted first to the status of the National Bank and national railway of Nicaragua, according to the understanding of the State Department. Although it was admitted to-day that the question of a loan may be considered, the State Department has not been advised that it is to be brought up.

Tomas Soley Guell of Costa Rica, representing Nicaragua as Special Financial Commissioner, is now en route to the United States for the conferences, which will be held either here or in New York. He will be joined by Dr. Juan B. Sacasa, Nicaraguan Minister to the United States. A representative of the State Department, yet to be designated, will attend the meetings. The banks in New York concerned are Seligman & Co. and the Guaranty Trust Company.

The Banks in 1927 lent $1,000,000 to Nicaragua for the national bank and national railway and took operating control of the properties for the period of the loan. The Nicaraguan Government paid the loan off last year, but at its request the banks continued their operating interest in the properties. The question of this operation will now be reviewed.

Should a loan be requested, it is believed the Nicaraguan Government will ask in the neighborhood of $12,500,000, the amount long considered desirable, if its obligations, such as those arising from revolutionary claims, operations of the national bank and the national railway and the development of public works, were to be consolidated on a satisfactory basis. The attitude of the New York banks and the State Department toward this question has not been disclosed.

Under date of Oct. 13, advices from Balboa (Panama Canal Zone), to the "Times" said:

Tomas Soley Guell, former Secretary of Finance of Costa Rica, arrived at Cristobal from Port Limon to-day and sailed for New York on the steamship Calamares on a special mission as financial expert representing the Nicaraguan Government. While in New York he will audit the previous loans of the Banco Nacional of Nicaragua, the Pacific Ry. and the Nicaraguan Government, according to information received here from Costa Rica.

It is understood that Senor Guell will be a member of a conference which will include Juan B. Sacasa, the Nicaraguan Minister in Washinton, a representative of the United States State Department and a representative of bankers in regard to a possible loan for Nicaragua's needed public works and probably in connection with claims resulting from revolutionary and bandit depredations.

Senor Guell, in addition to an excellent record as Secretary of Finance of Costa Rica in the administration of President Jimenez, organized the government Mortgage Loan Bank and at present is its director. He also assisted in the organization of a similar bank in Guatemala. He is considered one of the ablest men in Central American financial circles and has been prominently mentioned as candidate for President of Costa Rica in the next elections.

Senate Confirms Nominations of Members of Federal Farm Board.

Following an all-day debate, the members of the new Federal Farm Board was confirmed by the Senate about 6 P. M., Oct. 16. The "Herald-Tribune" advices from Washington that date said:

With the exception of Chairman Alexander Legge, Carl Williams, of Oklahoma, the cotton member, and former Governor Sam R. McKelvie of Nebraska, chosen to represent grain, all were confirmed by a viva voee vote. Mr. Legee was confirmed by a vote of 67 to 13, Mr. Williams by 57 to 20 and Mr. McKelvie by 50 to 27.

The heartiest vote in opposition was that against the Nebraska member, Mr. McKelvie. He was opposed on the ground that he was unacquained with the wheat situation and out of sympathy with the farmers.

* * *

Campaign Issues Aired.

The discussion ,which revolved about policies of the Board and the views of different members of the Board, took a political turn late in the day when the question was raised by Senator R. B. Howell, of Nebraska, that Mr. McKelvie, in the last campaign as a delegate at large to the Republican convention, had violated his moral obligation to the people of Nebraska by refusing to support Senator George W. Norris for President, despite the fact the primary result favored Senator Norris. Senator W. H. King, of Utah, scored such action.

Senator Norris said he did not desire to make a point of it and would not have brought it up. In answer to questions, he told what had occurred and expressed the belief Mr. McKelvie had violated a moral obligation though not the letter of the law.

Williams and McKelvie Assailed.

The loan policy of the Board, its course as to cotton and wheat and its alleged failure to follow the law as Congress intended it to be carried out were among the complaints registered against it. However, the attacks on Mr. Williams by Southern members and on Mr. McKelvie, who was named on the Board to represent wheat and other grains were especially severe. Senator Ellison D. Smith, of South Carolina, headed the criticism of Mr. Williams and Senator Burton K. Wheeler, of Montana, was at the front of th eMcKenvie opposite. While Senator Peter Norbeck, of South Dakota, in a speech belittled the law and attacked the Board's policies in a general way, he voted for confirmation. In the course of the debate William F. Schilling, of Minnesota, and Charles C. Teague, of Calfornia, were especially commended for the soundness of their views on co-operation.

The members of the Board are:
Chairman, Alexander Leggee, of Illinois.
Charles C. Teague, of Calfornia.
William F. Schilling, of Minnesota.
Samuel R. McKelvie, of Nebraska
C. B. Denman, of Missouri.
Charles S. Wilson, of New York.
James C. Stone, of Kentucky.
Carl Williams, of Oklahoma.

Federal Farm Board Approves Application for Loan by Midwest Grain Marketing Association of Lincoln, Neb.

The Federal Farm Board on Oct. 16 approved the application of the Midwest Grain Marketing Association, Lincoln, Nebraska, which is generally known as the Nebraska-Wyoming Wheat Pool, for a commodity loan not exceeding $40,000, supplemental to a loan the Association has obtained

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from the Federal Intermediate Credit Bank at Omaha. The Association it is stated is operating a seasonal pool and this supplemental loan from the Board will enable it to advance an additional 10c a bushel to its grower members on wheat in open storage and on which loans have been made by the Intermediate Credit Bank. C. M. Smith, General Manager, filed the application on behalf of the Midwest Grain Marketing Association.

Products Designated As Commodities Under Agricultural Marketing Act.

The Federal Farm Board announced on Oct. 14 that in accordance with the provisions of Sec. 3 (a) of the Agricultural Marketing Act the following products and groups of products have been designated as agricultural commodities:

1. Cotton.
2. Dairy products, including fluid milk, cream, cheese, condensed milk, butter, ice cream, evaporated milk, whole and skim milk powder.
3. Grains, including wheat, rye, corn, oats, barley, flax, grain sorghums and buckwheat.
4. Rice.
5. Livestock.
6. Wool and mohair.
7. Tobacco.
8. Poultry and eggs.
9. Seeds, including alfalfa, clover, timothy, red top and other field seeds.
10. Potatoes.

Under Sec. 3 (a) the Farm Board

"is authorized to designate, from time to time, as an agricultural commodity for the purposes of this Act (1) any regional or market classification or type of any agricultural commodity which is so different in use or marketing methods from other such classifications or types of the commodity as to require, in the judgment of the Board, treatment as a separate commodity under this Act; or (2) any two or more agricultural commodities which are so closely related in use or marketing methods as to require, in the judgment of the Board, joint treatment as a single commodity under this Act."

It is announced that the Farm Board is studying the uses and marketing methods of other products of the farm and later will designate additional agricultural commodities when sufficient information is available upon which to act.

Federal Farm Board Approves Application For Loan For Ohio Farmers' Co-Operative Milk Association—Price War Between Milk Distributors Reported.

The Federal Farm Board approved, on Oct. 11, an application of the Ohio Farmers' Co-operative Milk Association of Cleveland, Ohio, for a marketing and facilities loan of $400,000. Pending investigation, the Board took under advisement the question of increasing this sum to $600,000. According to the announcement of the Board, the application of the Association was presented by R. W. Strong, Secretary-Manager, and J. J. Prindel, President. Harry Hartke, President of the National Milk Producers' Federation, appeared before the Board in support of the application. In referring to the action of the Board, the New York "World" had the following to say in a Washington dispatch, Oct. 11:

The Federal Farm Board stepped into Cleveland's milk war to-day by agreeing to back the Ohio Farmers' Co-operative Milk Association to the extent of $600,000 in its fight with other distributors. It marks the first time the Federal agency has moved to help the farmer control a consuming market.

The Farm Board agreed to advance $400,000 to the Ohio Association immediately and the additional $200,000 as soon as an audit and appraisal has been completed. The Association represents about 1,500 producers of milk in the northern counties of Ohio and a price battle has been on since Oct. 4, with the Telling-Belle Vernon Company, said to be subsidiary of the National Dairy Products Corporation of New York City, owners of Sheffield Farms.

Ralph W. Strong, Manager of the Ohio Association, who, with J. J. Prindle, President, appeared before the Federal Farm Board to-day, charged the Telling-Belle Vernon Company with unfair trade practices and asserted that it has been selling milk below cost since Oct. 4, solely to force to Co-operative Association out of business.

Mr. Strong said the Association is now engaged in selling milk and dairy products at wholesale, retail and in inter-State commerce, having been forced into the retail trade as a self-protective measure.

He said that last June the Telling-Belle Vernon Company, which had been buying the milk from the producers, canceled contracts on forty-eight hours' notice and left the farmers with a surplus of 14,000 gallons a day. As a result, he said, the producers were forced to sell their products at less than the prevailing market price and even then suffered a great loss. On Oct. 1, however, Mr. Strong said, the Association was able to get on its feet to a certain extent and increased the price of milk in Cleveland to 13c. a quart.

On Oct. 4, he continued, the Telling-Belle Vernon Company decreased the price to 11c. He said this meant a sale of milk at a loss. "It is an unfair method of trade," he asserted.

An appeal was made to the Farm Board several weeks ago, and as a result investigators were sent into the Ohio field. Mr. Strong said their report substantiated the claim of the Association and resulted in the favorable action of the Board.

The National Dairy Products Corporation has been extending its activities in all parts of the country and the Telling-Belle Vernon Company at Cleveland is one of its large units.

Chicago Joint Stock Land Bank.

The following with reference to the condition of the Chicago Joint Stock Land Bank appeared in the Chicago "Journal of Commerce" for October 15.

Statement of the Chicago Joint Stock Land Bank as of Sept. 30 1929, shows a moderate degree of improvement in the position of this institution since June 30. In the intervening three months the mortgage loan account has been reduced by approximately $450,000 and bonds outstanding in the hand of the public reduced by $824,000 to $49,442,700. It will be noted that the bonds outstanding are still over $3,000,000 larger than the net mortgage loans of $46,251,892, a situation brought about by the larger amount of loans on which the bank has been forced to foreclose in the last few years.

Deficit of $956,871 appearing on the balance sheet at June 30 1929 has been reduced to $618,390 at Sept. 30 1929, credits to the account arising from profits from operation, bonds purchased materially below their par value, and excess reserves provided against real estate which has been sold in the three months.

The real estate situation with respect to this bank may be considered as somewhat better at the present time than three months ago. Real estate owned outright has decreased $211,664 from $2,709,370 to $2,497,706, and sheriffs' certificates have decreased slightly from $1,091,661 to $986,356. Foreclosures pending show a small gain from $1,096,819 to $1,208,297, while the more active market for farm lands is reflected in an increase in sales contracts from $611,561 to $1,039,979.

No definite information is obtainable, but it is felt by many interests that the worst of the situation in regard to foreclosed lands may have been met. Certainly there is no fear of receivership for the bank at the present time, unless conditions again become worse, such as appeared almost inevitable a few months ago. In this connection it should be stated that management of the bank, while refusing to comment on the immediate future of the foreclosure situation, are assuming a decidedly more optimistic viewpoint, or to state the situation more accurately, a less pessimistic viewpoint, than was manifested several months ago.

A comparison follows of the balance sheet of the bank as of Sept. 30 and June 30 1929, with increases or decreases shown for the various assets and liabilities:

Assets—	*Sept.* 30 '29.	*June* 30 '29.	*Increase.*	*Decrease.*
National mortgage loans	$46,251,892	$46,707,189	------	$455,297
U. S. securities	721,662	921,443	------	199,781
Cash in banks	297,403	216,132	$81,270	------
Accounts receivable	2,577	1,123	1,454	------
Taxes advanced	32,905	35,758	------	2,853
Second mortgages	105,470	97,406	8,064	------
Delinquent installments	88,784	177,263	------	88,479
Furniture, fixtures, autos	1,288	2	1,286	------
Real estate	2,497,706	2,709,370	------	211,664
Sheriff's certificates	986,356	1,091,661	------	105,304
Foreclosures pending	1,208,297	1,096,819	111,478	------
Sales contracts	1,039,979	611,561	428,418	------
Notes receivable	2,328	3,453	------	1,125
Coupons paid in advance	71	71	------	------
Foreclosure account	79,584	76,972	2,611	------
Accrued interest mtge. loans	950,618	526,686	423,932	------
Accrued interest govt. securities	2,924	9,166	------	6,192
Deficit	618,390	956,870	------	338,479
	$54,888,242	$55,238,904	$1,058,516	$1,409,178
Liabilities—				
Farm loan bonds	$49,442,700	$50,266,700	------	$824,000
Matured coupons	46,823	95,596	------	48,772
Int. portion install. paid in adv.	52,229	5,815	$46,413	------
Due borrowers on abstracts and insurance deposits	500	1,150	------	659
Accounts payable	4,806	1,543	3,263	------
Old checks outstanding	1,682	1,682	------	------
Accrued int. farm loan bonds	1,022,167	431,373	590,793	------
Reserve for loss and taxes	220,158	309,059	------	88,900
Reserve unrealized profits: Real estate sales	97,174	125,973	------	28,799
Capital stock	4,000,000	4,000,000	------	------
	$54,888,242	$55,238,904	$640,470	$991,132
Reserves—				
Loss on real estate	$144,432	$148,923	------	$4,491
Purchase money mortgages	11,047	37,102	------	26,055
Reserve for taxes	------	55,000	------	55,000
Res. for delinquent installments	52,780	59,067	------	6,287
Res. for accrued int. (suspense)	9,840	6,959	2,880	------
Res. for accounts receivable	2,058	2,005	53	------
	$220,158	$309,059	$2,933	$91,834

Mortgage Interest Rates Show Current Increase only One-Fifth as Great as Commercial Loans, Mortgage Councillors of National Association of Real Estate Boards Find.

The average rate of interest on first mortgages for the United States as a whole increased 0.04% from July 1928 to July 1929, whereas the average rate on commercial loans increased 0.19% while the rate of interest on second mortgages for the United States as a whole remained stationary, according to a report received by the National Association of Real Estate Boards from 85 executive councillors of its Mortgage and Finance Division. Mortgage councillors in 139 cities were appointed some months ago by the Association's Mortgage and Finance Division to keep the Association informed as to mortgage conditions in various localities. The National Association in making public these facts said:

The councillors were selected on recommendation of the Prssidents of local real estate boards as, in each case, outstanding mortgage specialists of their communities.

The present report on interest rates for 1929 is the first summary to be issued by the Association from reports of its mortgage councillors.

The summary in full with detailed tables as to average rates of interest on first mortgages, second mortgages and commercial loans in the United States and Canada, grouped according to geographical sections, has just been issued by the Mortgage and Finance Division as a special information service to its members.

According to replies received from the local executive councillors of the division, the average rates on commercial loans from 1928 to 1929 advanced nearly 1-5 of 1% and the average interest rate on first mortgages has increased only 1-25 of 1%. The fact should not be overlooked, however, that the bare interest rate on mortgages does not represent the actual cost

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of first and second mortgage money because it does not include commissions and discounts, the amounts and fluctuations of which were not included in this inquiry.

It is interesting to note in the report that from July 1928 to July 1929, the average rediscount rates for the twelve Federal Reserve Banks in the United States increased from 4.71% to 5%, or an average increase of 0.29% and that during the same year the monthly average interest rate for renewals on call loans increased from 6.05% in July 1928 to 9.23% in 1929, or an increase of 3.18%.

Average Rate of Interest on Second Mortgages Stationary.

The fact that the average rate of interest on second mortgages has remained practically stationary is not surprising, because the majority of the replies stated that the rate of interest charged on second mortgages is the legal rate and consequently there is little or no fluctuation in the actual rate of interest charged on second mortgages in most communities. Changes in the cost of second mortgage money due to fluctuations in commissions and discounts are not shown in the report because these were not included in the inquiries.

Demand for Mortgage Investment Securities Slightly Less than a Year Ago.

Out of the 83 replies received, 30 stated that the demand for mortgage investment securities is the same this year as it was a year ago; 29 replied that it was less, and 24 reported a greater demand.

From the replies received to the question on the demand for mortgage investment securities grouped according to geographic sections of the United States and sizes of cities, it is noted that the greater decline in the demand for mortgage investment securities took place in the larger cities, whereas the greater increase in demand took place in smaller cities. Out of the nine answers received from cities of 500,000 or more, six reported a smaller demand and only two reported a greater demand, whereas in cities under 25,000, out of a total of 26 replies, eight reported a greater demand, whereas five reported less.

The reason given most frequently as the cause of the decline in the demand for mortgage investment securities was the great volume of activity on the stock market. While the stock market with its large speculative opportunities for gains has attracted an enormous volume of speculative money which might otherwise have been available for consumption expenditures, it is impossible to estimate the extent to which this type of investment has made inroads upon the funds ordinarily available for more conservative longer term investments in real estate, although the effect may be appreciable.

The fact that the average rate of interest on first mortgages during the past year has increased only one-fifth as much as the average interest rate of commercial loans, would appear to indicate a relatively greater money supply available for first mortgage investments than there was for commercial loans. The policy of insurance companies and other large investors who either by law or by preference choose real estate investments, creates an enormous fund of money constantly seeking investment in real estate. When to this large fund are added the sums which many individual investors prefer to put into real estate, rather than into more speculative investments, the aggregate volume of money seeking comparatively conservative investments in real estate is enormous. Undoubtedly this is the chief explanation for the failure of the acreage interest rate on first mortgages to keep pace with the rediscount rates of the Federal Reserve Banks or the interest rate on call loans.

Automobile Financing During First Half of 1929—$760,611,319 Advanced on 1,634,392 Cars.

The number of automobiles financed during the first six months of the current year, as reported to the Department of Commerce by 338 automobile-financing organizations, was 1,634,392, on which $760,611,319 was advanced. In making available the data, under date of Oct. 16, the Department says:

This summary inaugurates a new monthly compilation and will be subject to revision in subsequent issues as reports are received from additional concerns. Detailed statistics are given below, by months, new cars and used cars being shown separately. Thirty-eight of the smaller firms found it impossible to segregate their operations; their totals are shown in the unclassified group.

AUTOMOBILE FINANCING.

1929.	Unclassified.		New Cars Financed.	
	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
January	3,520	$1,609,512	71,904	$44,440,562
February	3,518	1,614,739	96,754	57,193,167
March	4,990	2,122,957	155,947	90,913,462
April	5,149	2,298,697	193,406	113,085,791
May	5,602	2,446,759	199,959	117,078,571
June	5,018	2,212,548	192,950	114,375,561
Total (6 months)	27,797	$12,305,212	910,923	$537,087,114

1929.	Used Cars Financed.		Total.	
	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
January	62,761	$20,298,416	138,185	$66,348,490
February	67,832	21,170,409	168,104	79,978,315
March	111,600	34,204,002	272,537	127,240,421
April	144,021	43,080,865	342,579	158,465,353
May	155,801	46,538,369	361,362	166,063,699
June	153,657	45,926,932	351,625	162,515,041
Total (6 months)	695,672	$211,218,993	1,634,392	$760,611,319

Irving Fisher Believes Operation of Investment Trusts Has Acted to Stabilize Stock Market.

Prof. Irving Fisher, in addressing the Purchasing Agents' Association at the Builders' Exchange, this city, on Oct. 15, declared i is his belief that "the principle of the investment trust is sound," and that "the operation of the investment trusts, as a whole, has acted to stabilize the stock market rather than to make its fluctuations more violent." In his comments Prof. Fisher said:

I believe the principle of the investment trusts is sound, and the public is justified in participating in them, with due regard to the character and reputation of those conducting them. But I agree with Roger W. Babson that many market operators had better get out of debt and out of margin account, that there is some unwarranted speculation, and that the market may be at its peak now and for several months to come. While I will not attempt to make any exact forecast, I do not feel that there will soon, if ever, be a fifty or sixty-point break below present levels such as Mr. Babson has predicted.

Largely through the influence of the investment trust movement, the public has been waking up to the superior attractions of stocks over bonds And I believe the operation of the investment trusts as a whole has acted to stabilize the stock market rather than to make its fluctuations more violent.

Investment trusts have applied special knowledge to diversifying risks. They diversify their holdings among many kinds of common and preferred stocks and bonds, foreign and domestic. They operate to shift risks from those who lack investment knowledge to those who possess it. In this way they are safeguarding the public, whose speculative activities are gravitating into the hands of these skilled agencies which are able to forecast the true income of otherwise speculative properties.

Never has there been so rapid development in national resources, in improved technology. A relatively stable level of general prices has been maintained. This has prevented overbuying of supplies. Transportation has improved. With no expectation of great fluctuations in prices of commodities, excessive inventories have been kept down. Stocks of goods on hand have not been forced nor frightened into liquidation. There has been scientific study of the sources of their supplies by manufacturers and merchants, with constant statistical check upon volumes produced. Pronounced improvements in machines and in productive methods have lowered costs, reducing prices and increasing profits. So society as a whole has benefited in real income, especially real income in prospect. Both business men and wage earners have taken advantage of the relatively stable price level to budget their expenditures, making commitments undisturbed by violent fluctuations in the purchasing power of money.

In discussing the movement of the stock market he said:

Did the high level of stock prices during August represent an inflated market. Those who regard the stock market as very inflated, point to the high price-earnings ratios of many stocks and say that it must come down to the old average level of 10-to-1. But there are reasons why it should seldom or never come back to that average, the chief reason being the lessened risk to the investor through modern facilities for diversification. And these people forget that this price-earnings ratio can come down in spite of a continually advancing price simply by an increase in earning faster than the increase in price. That is, a high price-earnings ratio may be justified by anticipations of increased earnings. These two facts seem to justify most, if not all, of the present excess of the price earnings ratio over the conventional 10-to-1; for the ratio at present for industrial stocks is only 13½-to-1, according to the Standard Statistics Co.

Common stock prices rose from Aug. 1927, to Aug. 1928, incl., to the extent of 24%; during Aug. 1929, the level of stock prices had risen to 70.5% over the level of Aug. 1927. That was an increase of 38% over the 1927-28 period.

From Aug. 1927, to Aug. 1928, although the rate of corporation earnings was not so high, prices of common stocks were still only a little more than 14 times their earnings. Rail stocks were selling at less than 15 times their earnings in 1928 and utilities at less than 26 times their earnings. One might be tempted to say that if there was inflation it was in the utilities field, was it not for the fact that tremendous savings and economies are expected from the merger movement in utilities. The rise of investment trusts in utilities, like Electric Bond & Share, with liberal diversified holdings, has largely deprived this kind of investment of its risks. Since large future gains in profits of utilities mergers are expected in which common stocks will participate, the temporary depression in yield of these stocks below the yield of bonds is to be expected.

As for industrials and rails, if we bear in mind the lessened risks through diversification and constant scrutiny on the part of investment counsel, a ratio of 13 to 15 times their earnings does not seem at all excessive, when we bear in mind that high grade bonds are capitalized at more than 20 times their earnings, and are not entitled, like common stocks, to participate in increased gains in the future. The fact that the cash percentage of returns has gone down while the ploughed-back part of earnings has gone up, fits in with the notion that there is an expectation generally of greater earnings ahead on the part of business managements.

Should a Bank Invest in Bonds?—Discussion of Investment Policy Confronting Banks by G. W. Edwards of Stone & Webster and Blodget, Inc.

Under the caption "Should a Bank Invest in Bonds?" George W. Edwards Ph.D., Economist of Stone & Webster and Blodget, Inc., presents "a discussion of four important questions of investment policy confronting the commercial bank." The article, which is published in the October number of "the Bankers Magazine" says in part:

Whatever may be the purely theoretic views as to whether or not banks should place their earning assets in bonds instead of commercial paper, they are faced with the coldly practical fact that they have no other choice. This situation exists because there is no longer sufficient sound commercial paper available to absorb the assets of the banks. Open market commercial paper in the form of promissory notes, which in past years were widely used to finance the current needs of large business enterprises, has now about disappeared. In fact most of the leading note brokerage houses are to-day selling investment securities. Commercial paper in the form of acceptances, although possessing a high degree of safety and liquidity, has never developed extensively in this country. For these practical reasons it is obvious that banks must of necessity in most cases place a large part of their assets in bonds.

The present article will seek to answer the following questions of investment policy confronting the commercial banker.

Is it profitable to invest in bonds?
To what extent should a commercial bank invest in bonds?
What bonds should be bought
What should be the general investment policy of a commercial bank?

Is it Profitable?

Since the beginning of 1928, the bond accounts of most commercial banks have been in the red, and the recent statements of the Comptroller of the Currency and the reports of the State banking department show considerable depreciation in bond investment values. The reason for this decline is seen in the following table indicating the yields on the various classes of bonds from January 1928 to August 1929.

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AVERAGE YIELDS ON BONDS.

Classes of Bonds—	January 1928.	August 1929.	Net Change.
15 Industrials	4.76%	5.09%	+0.33%
15 Railroads	4.18%	4.67%	+0.49%
15 Public Utilities	4.68%	4.90%	+0.22%
15 Municipals	3.89%	4.28%	+0.39%
Combined yield	4.38%	4.73%	+0.35%

However a complete judgment of the profit or loss in bonds should not be based on the figures for the last year which by itself has been abnormal. Rather a study should be made over a longer period of time. Quite similar to 1929 was the year 1921, but in the period between these two years the record for bond holdings of banks has been highly satisfactory. Within this period the percentage of losses on bonds have been much less than on commercial paper as is indicated in the following table:

PERCENTAGE OF LOSSES ON SECURITIES AND COMMERCIAL LOANS BY NATIONAL BANKS (1922-1928).

Years—	1922.	1923.	1924.	1925.	1926.	1927.	1928.
Loss on bonds and securities	0.73%	0.43%	0.48%	0.44%	0.41%	0.43%	0.41%
Loss on loans and discounts	1.20%	1.02%	0.86%	0.75%	0.70%	0.62%	0.61%

Report of the Comptroller of the Currency, 1928, p. 57.

Not only have losses been relatively small, but in addition banks have derived satisfactory returns from their security holdings. In 1927 and 1928 they received $583,000,000 in interest and $110,000,000 in profits on the sale of their securities.

Aside from the financial gains thus derived by banks from their bond holdings, these have brought various inherent advantages in serving as an excellent secondary reserve and as highly satisfactory collateral for loans or as acceptable security for public deposits. . . .

General Investment Policy.

In the first place the commercial banker must realize the importance of his bond account not as a temporary, but as a continuous placement of his funds. As noted above the so-called commercial banks are actually extending more non-commercial credit and it is therefore essential for bankers to study investment credit as carefully as they analyze commercial credit.

While the commercial banker should thus develop a continuous investment policy, at the same time it must be flexible. He must realize that he cannot operate on the assumption that investment securities, because they are sound, should not be changed. In fact an investment which is good to-day may not be to-morrow, and even high grade bonds purchased to-day should be sold to-morrow, if conditions change. This policy of switching, while often criticized, must be followed in order to avoid the losses arising from changes in the business cycle and in the money market.

In solving these various problems, the commercial banker can benefit from the advice of an investment house which, on its own account, is closely following changes in the security markets. The commercial banker would do well in not making haphazard purchases, but in developing a close relation with an investment house which is in a position to give his investment list continuous supervision. For this purpose the investment house should know the problems which are peculiar to the commercial banker's institution and, knowing these factors, will be in a better position to render him a real investment service. As the success of the interior bank has in the past been influenced by his correspondent relations with New York commercial banks, so his welfare to-day is considerably determined by his correspondent connections with New York investment houses.

Suggests Living Dividends as Well as Living Wages.

If there were any way of fixing a wage standard on a basis of a "living wage," we ought to be able also to fix a standard of business profits on a basis of "living dividends," declared Howell Cheney, of Cheney Brothers, South Manchester, Conn., speaking before the Queensboro Industrial Forum, held at the Queensboro Chamber of Commerce Thursday night, Oct. 17. The only true measure of compensation for either capital or labor is that of service rendered, according to Mr. Cheney. Any theory of wages predicated upon the concept of a "living wage," or a "saving wage," is based upon a faulty view of the economic relationship between labor and capital and their joint relation to production, Mr. Cheney declared. Likewise faulty are wage theories which proceed upon the presumption that increased wages necessarily result in increased consumption and thus provide a stimulant to production. If there is to be sound "industrial partnership" between capital and labor, their economic relationship should be clearly understood by all as being based on services, Mr. Cheney emphasized.

Mr. Cheney, speaking on the subject of "Industrial Partnership," which was the topic of the forum discussion for the evening, said in part:

Popular catchwords are ever a menace to clear understanding and dispassionate thinking. Time was when the "living wage" was a poular slogan, although no one was quite sure just what a living wage was. Theoretically there were many definitions, but in practice it proved one thing with one man and something else with another. During the war, wages rose enormously, as did living costs. But while average wage earnings per week are nearly double now what they were in 1914, living costs have fallen again, so that the average weekly pay envelope in the manufacturing industry to-day has abut one-third more purchasing power than that of 1914. Thus the "living wage" slogan has more or less fallen into oblivion We next began to hear about a "saving wage," that is, a wage which would give the worker a margin over and above living expenses which he might save. Again, the obvious fact that some men can live on what others waste, that one manages to buy a home on the same wage in which another manages to go into debt, was ignored. Under the influence of prosperous times, we began to hear the slogan of even a "luxury wage," which had as its objective a wage level which would yield to every worker the enjoyment of a certain amount of luxuries as well as the necessities of life.

Obviously, economic life could not prevail long if either wages or the returns on capital were to be thus arbitrarily determined. No one as yet has had the brilliant thought to fix a "living dividend" or a "saving" or a "luxury dividend." The stockholders of many businesses have to stand for their directors passing dividends for years, and may even be assessed or see the company go into bankruptcy. Likewise, no industry could live if the workers were paid more than they produced, as society as a whole could not exist if it consumed more than it produced.

But, say the ever alert originators of new wage standards and slogans, "wages should be adjusted so from time to time as to give the worker the benefit of increased production. Productivity per worker in most industries to-day is considerably greater than it was ten, twenty, or thirty years ago. Wages should be raised accordingly." What is generally left out of consideration in this connection, is that the increased output is largely, if not wholly, due to improved machinery and increasing use of power, requiring large additional capital investment which represents increased fixed charges on the earnings of the industry.

It is true that technological improvement, scientific invention and mass-production with greatly increased use of power, and the willingness of both, employer and employees to co-operate, have made possible a higher wage level. It is for that reason that the high wage levels achieved during the war could be maintained. These high wages could be maintained in the face of a falling price level because mass-production reduced unit production costs, including total labor cost, because more is being produced per worker employed than was produced before. But the investment in machinery and the 4.65 horsepower, which on the average is back of each worker in manufacturing to-day, also has to be paid for. If it had not been for this investment in power and machinery, wage levels could not have been kept at the levels which they have maintained during the past decade.

At the same time, many workers to-day enjoy not only a "living wage," but a "saving wage" and even a "luxury wage." This has become possible largely because mass-production under scientific development, has been able to operate at lower costs and thus price levels have been kept down; in many cases they have been lowered, turning many commodities formerly belonging in the class of luxuries into articles of common usage at a price range within the reach of all.

Thus, if we must have a yardstick or measure for wages, a wage standard or wage slogan, let that be the measure of service rendered, for capital as well as labor. No business and no wage earner can ever draw a higher compensation for long, if our National economy is to prevail.

Col. Ayres of Cleveland Trust Co. Sees "Hidden Bear Market" in Larger Percentages of Declines Than Advances in Prices During Past Four Months.

According to Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, "there has been under way during most of this year a sort of creeping bear market that has been hidden by the fact that many of the utility stocks and some of the rails, and certain other issues, have advanced so much as to carry the figures of most of the well-recognized stock averages upward to new levels from month to month until the sharp decline of September began." These comments are made by Col. Ayres in the Oct. 15 Business Bulletin of the Cleveland Trust, from which we take the following:

The rich man's panic of 1903 was explained by Mr. J. P. Morgan as being due to the clogging of the markets of that day by an excessive accumulation of undigested securities. Something of the same sort seems to have happened in a milder fashion this fall. For months past the outpourings of new securities have been enormous, and finally the public ceased to take the new issues with the avidity they had shown earlier. When this condition became apparent a good many clear-seeing speculators began to sell their holdings, and a severe price decline has resulted.

There does not appear to have been much forced liquidation. Brokers' loans advanced about 600 million dollars in September, during a decline of stock prices that should have brought them down about 600 millions. This appears to indicate that very large profits have been withdrawn from the market, and that there has been a great increase in stock holdings carried on margin. Nevertheless the new buyers seem to be able to carry the stocks they have purchased at increasing price concessions from the former owners. It seems probable that stocks have been passing not so much from the strong to the weak, as from the smart to the dumb.

There does not seem to be as yet much real evidence that the decline in stock prices is likely to forecast a serious recession in general business. Despite the slowing down in iron and steel production, in automobile output, and in building, the conditions which result in serious business depressions are not present. There is no commodity price inflation, no accumulation of excessive industrial inventories, and no such competition, for labor as has in the past brought about inefficiency of workers and management. It is true that interest rates are excessively high, but there is no present prospective shortage of business credit readily available at a price.

Industrial profits in many lines will probably be distinctly lower in the last quarter of this year than they were in the third quarter, and lower than they were in the fourth quarter of last year, but the aggregate profits for 1929 will reach new high records. The agricultural purchasing power is large. Autumn and holiday retail trade will almost surely be exceptionally good.

New Financing.

The past year and a half has been a period of exceptional volume of new capital flotation, which is going forward now at a rate twice as rapid as that of the year 1926 when business activity was of record-breaking proportions. It is important to note, however, that during the past summer, when the sales of new capital securities have mounted to more than eight hundred million dollars a month, those issues which were sold in order to secure funds for the purpose of increasing production constituted less than one-fourth of the whole. By far the greater part of recent new financing has been either for such purposes as the replacing of bond issues by the sale of stocks, or for raising capital for investment trusts.

In the diagram (we omit all diagrams—Ed.) the two areas show the amounts of the new capital flotations of American corporations and municipalities monthly during the past seven years. Foreign issues, and the very large recurrent issues of the American Telephone and Telegraph Company, have been omitted, and the lines have been smoothed. The lower area shows the volume of new capital raised for the purpose of constructing new factories or enlarging old ones, and for other similar objects that may be classified as being designed to increase production. These flotations have varied from one hundred to two hundred million dollars a month, and during most of the past seven years have been less than one hundred and fifty million dollars a month.

Above this lower area in the diagram there is another area in single cross-hatching which represents the new capital flotations for refinancing, and for the purpose of securing new capital for investment trusts. This upper area has been larger than the lower one during the entire period, but

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in the past year and a half it has expanded with marked and increasing rapidity. This great increase in the offerings of new capital explains in part the accelerated activity of the stock market in the past two years, the rapid growth in the numbers of separate issues dealt in, the mounting totals of loans to brokers, and reflects perhaps some of the reasons why the stock market is now showing signs of suffering from an attack of security indigestion.

It is noteworthy that there does not seem to be much relationship between the volume of new capital flotations and the activity of general business. The year 1923 was one of peak activity, while 1924 was a year of mild business depression, but the flotations of new capital were much larger in the slow year than in the prosperous one. In 1926 prosperity was general, while 1927 was a period of decline and of slow business, but these conditions do not seem to be reflected in the diagram.

* * *

A Hidden Bear Market.

In January of this year 47% of all the stocks that were traded in on the New York Stock Exchange sold at higher prices at the end of the month than they did at the beginning. During the same month 35% of them declined in price, and sold lower at the end than in the opening sessions of the month. The remaining 18% of the stocks were quoted in the closing sessions at the same prices as in the opening ones.

These price movements are illustrated by the lines at the left-hand end of the diagram where the figures and words indicate that 47 issues in each one hundred moved up in price in January, and 35 in each hundred moved down. Other similar lines, with corresponding figures and words, carry the record forward through the first nine months of the year. In five of the nine months the advancing stock issues have been more numerous than the declining ones, while in the remaining four months of February, March, May and September the declining issues have outnumbered the advancing ones.

Despite the fact that more issues have advanced than have declined in a majority of the months the total of all the percentages of advance is 333, while the sum of the declines is 434. In a real sense there has been under way during most of this year a sort of creeping bear market that has been hidden by the fact that many of the utility stocks, and some of the rails, and certain other issues, have advanced so much as to carry the figures of most of the well-recognized stock averages upward to new high levels from month to month until the sharp decline of September began.

This has been a highly selective market. It has made new high records for volume of trading and most of the stock averages have moved up during considerable periods of time with a rapidity never before equaled. Nevertheless a majority of the issues had been drifting down for a long time before the recent break began. Many of these have been the preferred stocks which have suffered along with bonds because the public did not prefer them.

Important declines in stock prices have occurred during the autumn months in 28 of the past 30 years, usually in September and October. In those typical autumn recessions the average decline in the Dow Jones industrial averages has been something more than 9%. The decline from the first of September through the first week of October this year has amounted to 14%. In the panic of 1903 the fall decline was 23%, in that of 1907 it amounted to 28%, and in the post-war reaction of 1919 it was 16%. In all the other years it has been less than this year.

C. E. Mitchell of National City Bank of New York Asserts Stocks Are Sound—Banker, Sailing from Europe, Says He Sees no Signs of Wall Street Slump—Predicts More Bank Mergers.

Before sailing for America on Oct. 15 after a tour of European financial centres, Charles E. Mitchell, Chairman of the National City Bank of New York, said he saw no reason for the predicted end-of-the-year slump on Wall Street. We take the foregoing from a London message to the New York "Times," which quoted Mr. Mitchell further as follows:

"Although in some cases speculation has gone too far in the United States, the markets generally are now in a healthy condition," said Mr. Mitchell. "The last six weeks have done an immense good in shaking down prices. Many leading industrial securities are now at levels which would have been considered perfectly sound and conservative even by the standards of ten years ago.

"The market values have a sound basis in the general prosperity of our country. All the basic industries are doing satisfactorily and unless something unforeseen occurs, should continue to do so. I cannot see anything, such as some people are warning us of, to check that continued expansion."

Mr. Mitchell predicted that investors in the future would pay increasing attention to earnings instead of prospects. He said the movement toward bank mergers would continue, with the "fusion of a number of big banking groups." He stated that he had been in England too short a time to do more than absorb the opinions of others on the financial outlook here.

Previous comments by Mr. Mitchell on the markets were given in our issue of Oct. 12, page 2331.

Relation Between Stock Prices and Earnings—A Study by Moody's Investors Service.

Research into the question of the relation between stock prices and earnings shows clearly that there is no such thing as a standard or normal ratio between these two factors, according to a study just completed and published by Moody's Investor's Service. Moody's place strong emphasis upon the fallacy of accepting blindly any popular notion of what a "reasonable" price-to-earnings ratio should be. Formerly accepted standards of 10 times earnings or any other such figure cannot be relied upon.

In studying this question the behavior of 381 price-to-earnings ratios over the period 1926-1929 was used. Contrary to expectations, it was found that on June 30 last the average "anticipation" by stock prices of future earnings was only a little over five months. When classified by industries, the greatest "anticipation" was found to be in the case of electric light, power and gas companies, while the least was found to exist in the case of railroads and steel. Moody's conclude that evidently the chief influence in causing prices of common stocks to anticipate future earning power is not the size of the earnings at the moment, but the stability of their growth.

New York Stock Exchange Expands Facilities Rapidly—Sale of 220 of the 275 New Seats Authorized Last February.

With 220 of the 275 new seats already sold, indications are that the New York Stock Exchange will reach its maximum membership of 1,375 by the first of next year or shortly thereafter, said the New York "Times" of Oct. 13, which added:

This means that the full facilities provided for under the 25% increase in membership authorized in February will be made available about a year sooner than was anticipated when plans for the expansion were worked out.

Already, according to brokers, there has been possibly a 25% improvement in the efficiency of the human machinery on the floor of the Exchange. This is reflected in the more rapid execution of orders, in a reduction in the number of errors, and in a smoother working personnel generally. The Exchange authorities, it was pointed out, consider the enlargement of membership the most successful reform instituted in recent years.

Floor brokers themselves, who in many instances opposed the increase in membership when it was first proposed, now warmly approve the change. Not only have they witnessed the steady improvement in efficiency on the floor, but, with more than 200 additional brokers to carry on the business of executing orders, the strain on individual members has been eased considerably. The volume of business has been so heavy since the increase was put into effect that the so-called "$2 brokers" have been able to maintain their earnings at a satisfactory level in spite of the increased competition.

Increase in Effect Feb. 7.

The 25% increase in membership, which lifted the maximum number of seats from 1,100 to 1,375 went into effect on Feb. 7. Each member received, as a result of that increase, one "right," representing a one-fourth interest in an additional seat. In all, 1,100 "rights" were created. Of this number 880 have been disposed of, leaving 220 unsold. Lately "rights" have been transferred at a rate to indicate that all of the remaining ones will be sold within a few months.

Only a comparatively few members are delaying in disposing of their "rights." Some members are waiting for higher prices, while others are holding off for developments in which "rights" will be grouped for firm memberships. The "rights" must be exercised within three years from last February or they will be forfeited. Judging by the speed with which the "rights" are being transferred at this time, it is not believed that any will be retained longer than a few months.

The governing authorities of the Exchange made clear, at the time that the increase in membership was authorized, that they wished to have the "rights" exercised as speedily as possible so that the brokerage facilities on the floor could be brought up to present-day requirements. The feeling among the membership is that the early transfer of the "rights" is more or less an obligation to promote the general good of the institution.

Since the increase in membership was voted the price of seats has fluctuated considerably, but at present it is close to the level at which they were selling when the change was made. The last "right" disposed of brought $124,500, while the last membership, with "right" detached, sold at $495,000. Prior to the increase in February seats were selling between $600,000 and $625,000, the latter figure being the high for all time. The present value of a seat with "right" attached is estimated at around $620,000.

As a result of the increase in membership, the average attendance on the floor of the Exchange is between 900 and 1,000 daily, whereas it was about 700 formerly. The increase in the efficiency of the floor personnel, it is pointed out, is greater than the figures would indicate, for the reason that nearly all of the new members are young men going into the Exchange to make a carees, energetic and ambitious. As these young men are taken in there is a gradual tendency for the older members to retire, and their places are taken, in most instances, by younger men.

Another factor which has contributed to the increased efficiency of the brokerage personnel on the floor of the Exchange has been the installation of the new type of trading posts at which the "specialists" are constantly attended by their clerks. As virtually all "limited orders" pass through the hands of these "specialists," the burden on them has been growing heavier and heavier. It was because of this fact that the Exchange adopted a rule permitting them to have their clerks stationed at the trading posts with them.

New York Curb Exchange.

The following is from the "Times" of Oct. 18:

Common and preference A convertible stocks of Southwestern Stores were suspended yesterday from dealing on the New York Curb Exchange until further notice. It was learned that the Bankers Trust Company had surrendered its authority as transfer agent for the stocks because the company had gone into the hands of receivers. The Curb Exchange rules require that stock traded in must have a New York transfer agent. The last trades in the common were made at $1 a share.

Record Monthly Sale of Seats on Chicago Stock Exchange During September.

Under date of Oct. 9, the Chicago Stock Exchange issued the following:

A new record of number of seats sold on a Stock Exchange in a period of one month has been made on the Chicago Stock Exchange, it became known to-day following a careful check with other securities exchanges throughout the country.

It was announced at the offices of the Exchange that during the month following the 100% seat dividend declaration on Sept. 5, 51 Chicago Exchange memberships were sold or sale arranged.

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This is twice the number of seats sold on any other securities exchange in one month, Exchange officials stated.

Of the 51 seat sales arranged, 35 have already been approved by the Board of Governors. After arranging for the seat sale the names of the buyer and seller are posted for ten days, after which the Board of Governors takes formal action approving the membership transfer.

The new memberships were sold for $50,000 each, as against highs for the old seats of $100,000 and $110,000 in August immediately prior to the 100% seat dividend.

Among the firms outside of Chicago buying new seats on the Chicago Stock Exchange are:

Harris, Small & Co., Detroit.
D. M. Woodruff & Co., Detroit.
Hopwood & Co., Minneapolis.
Charles E. Lewis & Co., Minneapolis.
H. J. Barneson & Co., San Francisco.
Livingston & Co., New York.

Gilbert Eliott & Co. Report New York City Trust Company Deposits Increase 13% to $5,442,900,000.

Deposits of 14 leading trust companies in New York City aggregated $5,442,900,000 based upon their statement made in connection with the call for condition as of Sept. 27 1929. This total represents an increase of 13% compared with total deposits of $4,820,300,000 reported as of June 29 last, according to Gilbert Eliott & Co., specialists in bank and insurance company stocks. Guaranty Trust Co. of New York showed the largest gain in point of dollars, increasing its deposits by nearly one quarter of a billion dollars during the period. Other banks to register sharp gains include Bank of New York and Trust Co., Central Hanover, Corn Exchange, Equitable, Manhattan, New York Trust and Hibernia Trust. The following tabulation lists comparative deposits based upon the last two calls:

	Deposits.	
Bank—	*Sept. 27.*	*June 29.*
Bank of New York & Trust	$141,075,000	$80,194,000
Bank of U. S	238,086,000	229,257,000
Bankers Trust	529,280,000	540,965,000
Brooklyn Trust	109,956,000	109,250,000
Central Hanover	529,534,000	463,587,000
Corn Exchange	273,507,000	221,726,000
Empire	78,526,000	80,387,000
Equitable	750,252,000	*609,184,000
Guaranty	1,276,033,000	1,041,909,000
Hibernia Trust	11,220,000	9,972,000
Irving	527,062,000	540,869,000
Manufacturers	365,109,000	376,671,000
Manhattan	358,453,000	308,269,000
New York Trust	254,781,000	208,033,000

*Combined deposits of Equitable and Seaboard which were merged in September.

J. K. Rice Jr. & Co. on Upward Trend of Bank Earnings.

J. K. Rice Jr. & Co. report that the third-quarter statements of the banks and trust companies show the accelerated earnings pace set in the first half of the year continues, and in the cases of some of the larger trust companies, has even been increased. They further state:

Deposits, which heretofore have been declining, have also shown a marked upturn. These factors, together with the insistent reports that important developments are pending in some of the large banks toward group banking, have helped the bank stocks to weather the recent drastic reaction with only slight losses, and many are making new highs daily.

As usual, National City is leading the movement. At around 540, the present price, it is selling 100% higher than when the stock was split in January of this year. Others that have acted very well in this respect are the Bankers Trust, which is up 116%, Chemical up 108%, New York Trust up 107%, Irving Trust up 90%, Chase up 80%, Guaranty up 58%, and Bank of Manhattan up 63%. The records of some of the merged institutions show even more remarkable gains, for example, Corn Exchange, which will soon be merged into the City, shows a gain of 171%.

	Earnings 3rd Quar.	*Earnings 1st 6 Mos.*	*Earned Year 1928.*
Bankers Trust	$4,991,438	$6,001,350	$10,149,162
Bank of New York & Trust	659,597	1,044,540	2,065,425
County Trust	266,750	410,636	413,793
Chemical	992,435	(*)	x3,795,250
Corn Exchange Bank & Trust	988,662	2,423,581	3,529,155
Empire Trust	426,141	756,186	1,361,157
Equitable Trust	5,525,565	x5,592,823	x8,769,937
Fidelity Trust	174,547	361,713	621,000
Fifth Avenue Bank	107,518	618,991	372,221
Guaranty Trust	6,740,924	x11,095,728	x20,797,075
Irving Trust	3,353,221	5,712,771	8,374,018
Manufacturers' Trust	2,932,414	4,466,221	(*)
New York Trust	1,578,154	3,406,410	4,784,531
Manhattan Co., Bank of	1,256,000	(*)	3,355,926

* Not available. x Consolidated earnings of merged banks.

Melvin A. Traylor of Chicago Says Vast Mergers Worry Bankers—Fear Agitators if Hard Times Come.

The following copyright advices from Baden-Baden, Oct. 6 are taken from the Chicago "Tribune" of Oct. 7:

The concentration of the wealth of the United States into the hands of a few great national banking groups is the question preoccupying American financial circles, said Melvin A. Traylor, President of the First National Bank of Chicago, one of the American members of the organization committee for the International Bank for Reparations under the Young plan, in an exclusive interview to-day.

Mr. Traylor declined to comment on the psychological aspects of the situation, which has been created by recent huge mergers of powerful financial institutions, with the consequent aggregation of enormous capital and resources.

He did not deny, however, that hard times, crop failures and other national disasters, which might strike the United States, would likely arouse a great popular outcry against the consolidation of the richest banks and give the demagogues an opportunity to incite people against capitalists and trusts.

Sees Danger Ahead.

Mr. Traylor agreed that certain thinking elements in the United States consider that the wave of merging banks, now going on, may eventually provide highly inflammable material for communist and socialist agitators to incite the working classes—proletariat—against the existing regime.

"The changes in the American banking sentiment in the last three years marks the greatest transition in the history of banking psychology in our own and any other country," said Mr. Traylor. "American banking was originally set up as independent units, serving respective communities. That system contributed largely to the rapid development of the United States. Three years ago the MacFadden Act was introduced in Congress. It was designed to liberalize the laws under which the National banks operate and put them on a more competitive basis with the State banks.

"The fight centered around the privisions of the MacFadden Act granting branch banking liberties to National banks. The bill was finally made into a compromise form, granting branch banking privileges to National institutions in all States where this privilege is accorded to State banks, and it was passed in the spring of 1927.

Two Lines of Development.

"Since then, developments have followed two distinct lines. First, the consolidation of a large number of National banks with large State banks, already possessing numerous branches. That is the primary cause for the movement towards mergers. The banking business, like industry, is generally highly competitive, and the moment certain banks began to get together for this purpose, the national banks acquired branches. This re-resulted in larger and more aggregate resources.

"The consolidation of banks is naturally followed by a like desire of other National and State banks, whose management perhaps is not interested particularly in the branch aspect of the question, but in order to maintain position, size and prestige found it desirable to expand likewise.

"In the second point, this very competitive pressure forced further development, not within the purview of any legislation, either State or Federal—the acquisition of banks outside the immediate territory of the competitive banks. To accomplish that second phase a situation developed—the formation of holding companies to buy controlling interests in banks.

Long Chain of Banks.

"In result of that, these affiliated banks now spread across State lines. In one or two instances, right across the country from coast to coast, chains of banks are owned and controlled by one holding company.

"At first this development was looked upon by many who were engaged in it with a good deal of skepticism, but again the competitive spirit was aroused, and the very ones who were criticizing it entered into the competitive field. It follows then, as large aggregations of capital and resources are gotten together involving larger personnels, many were compelled to enlarge their quarters; and one now sees the largest skyscrapers being erected for the newly merged concerns.

"The whole movement is being watched with the greatest interest and concern by bankers and business men as well. The consolidation scheme has undoubtedly some elements which commend themselves favorably for consideration, and undoubtedly there will be others. Time alone can tell whether they are designed to improve general banking conditions

Group Smaller Banks.

"The original advocates of bank mergers based their contentions upon two grounds. In the first place, with the tendency to consolidate industry, commerce and all fields of business activity, the powerful groups require larger credits and facilities, and it has become necessary to have these larger aggregates of capital and resources under one control.

"In the second place, because of the large number of failures, chiefly among smaller banks since 1921, it was deemed advisable to bring the control of these smaller banks into a group with more strongly financed institutions, and into the hands of strong management."

Mr. Traylor then pointed out that critics have always insisted that the inherent weakness of branch banking generally lies in the fact that where one of the groups branches over a large area like Canada, the tendency is to allow limited authority to the local bank manager. As a result the deposits of the local region are gathered and directly or indirectly controlled by the head office, which is oft time a considerable distance removed, ignoring the details of the local situation and thereby retarding development in that territory through withholding sufficient credits and loans.

Sees Weakness in Huge Banks.

Furthermore, Mr. Traylor recalled that it has always been claimed that there is a fundamental weakness in mammoth institutions, and the question remains, how big an organization can one single human mind grasp comprehensively and administer efficiently.

"After all, business must be a one-man affair," said Mr. Traylor, "There cannot be two men making the policy. A successful organization can have only one yes and no man deciding the policy and making the final decisions. He can delegate authority and build up an organization, but can the human mind encompass some of these larger aggregations of capital running well into billions of dollars. This not only applies to banking, but to industry and other big business as well."

Mr. Traylor gave his opinion that the United States may have a brand new banking system within five years, and mergers will bring it about.

"America will never return to the small unit system," he said. "Whether it will go to nation-wide chains or limited regional groups, it is impossible to say now."

The National Chain Bank.

He pointed out that the system can continue through holding companies or by Federal legislation which will eventually permit National chain banks.

"If Federal legislation gave the National banks the right to maintain branches, then all State banks are forced to follow suit, and State banks would switch over and become National banks in order to enjoy the right to maintain a franchise, if State legislation continued to prohibit it," he said.

The Federal Reserve System is based upon two kinds of memberships—Nationals, obliged to co-operate, and State banks being accepted with the right to withdraw after six months' notice. The support or withdrawal of State banks is extremely important to the Federal Reserve System, which welcomes State banks into membership.

Only 13 or 14 States permit branch banking at the present time.

Benjamin M. Anderson, Jr. on Bank Consolidation in Period of Speculation—Good Banking Not Promoted by Drastic Change.

Speaking at the joint meeting of the Northern Bankers' Association and the New Hampshire Bankers' Association, at Whitefield, N. H., on Oct. 12, Dr. Benjamin M. Anderson, Jr., Economist of the Chase National Bank of New York,

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declared that the future of American banking ought not to be settled as an incident of an era of excited speculation and high prices in bank stocks. Without passing judgment on the comparative merits of unit banking and branch banking, he contended that the all-important thing was good banking, and that good banking was not promoted by a drastic change in the banking habits of the country, precipitated by a rapid rise in bank stock prices, or by the hasty throwing together of many banks in a competitive struggle for supremacy in size. He said that carefully considered mergers of elements that can work harmoniously, and whose activities can complement one another, may easily increase banking profits, improve the services which banks perform for the country, and increase the financial safety of the country. But haphazard and hastily improvised consolidations, made without adequate consideration of the prices paid for the various elements, and without adequate consideration of the problems of leadership, responsibility, personnel and control, he contended, can do definite harm.

Dr. Anderson said:

Revolutionary Change to be Avoided.

The question of the comparative merits of the European system under which a country has a few great banks with numerous branches, and the American system of twenty-six thousand independent unit banks, is not one to be settled offhand. There are countries where country-wide branch banking works admirably; and, by and large, our system of unit banks has worked admirably. Either system can work well if the country is adjusted to it, if the bankers of the country are trained in handling it, if the banking laws of the country are adapted to it, and if the standards of banking and commercial morality in the country are high. Neither system could work well if suddenly adopted in a country which had long been accustomed to the other system. Revolutionary changes in the banking system of a great country are to be avoided. Changes which may be desirable if they come slowly as an evolutionary process, with a careful study of the problems involved, with experimentation and the correction of mistakes in the light of experimentation, may easily be unfortunate if put through wholesale on a country-wide scale. It would be particularly unfortunate if our American system should suddenly be transformed as an incidental by-product of a competition between the State banking system and the National banking system, or as an incident of a period of excited stock market speculation, or as a result of a competitive struggle for great size and large figures.

Branch banking confined to the city of the head office is not the point at issue. We have learned how to do this well in many American cities. The problem before us to-day is one of consolidations running far beyond a single city, and, in many cases, consolidation by means of holding companies, rather than by mergers with branch banking.

We should move slowly in the readjustment of our banking system. It is not enough to study the matter from the standpoint merely of the prices of bank shares or of holding corporation shares. It is not enough to study the matter only from the standpoint of the much more important question of the profits of banking. We must consider the problem also from the standpoint of the services which banks perform for the country.

But, in general, under a competitive system, the prosperity of the banks and the prosperity of the country move together. In general, that banking system which, preserving competition, makes most profits is serving the country best. A prosperous bank, strengthening its capital structure by accumulating a large surplus out of earnings, can serve the country better than a bank which is not making money. In general, a bank prospers as its customers prosper, and under a system of competitive banking a bank makes money *with* its customers, instead of *out of* them.

It is, therefore, fair argument for the proponents of a change in our banking system to make the case that the change will increase banking profits. A carefully analyzed consolidation plan which does not destroy competition, which takes adequately into account the problems of management, control, and responsibility, which prices properly the various elements taken into the consolidation, and which definitely accomplishes economies in operation, is thoroughly justifiable. On the other hand, movements toward consolidation in every field are intensified during periods of active speculation in securities and are greatly facilitated by the ease with which new securities can be issued and marketed in such periods. Abuses and mistakes easily occur in such periods, and movements which are economically justified may easily be carried to uneconomic extremes.

Mr. Wiggin's View.

In his annual report as Chairman of the Board of Directors of the Chase National Bank, in January 1927, speaking of the merger of the Chase National Bank with the Mechanics and Metals National Bank, Mr. A. H. Wiggin said:

"This merger, together with similar steps on the part of other institutions in the last two or three years, has been made the occasion of comments to the effect that mergers are the order of the day and that the line of logical development is toward fewer and much bigger banks. I am not prepared to subscribe to this doctrine without qualification, and I would not have our merger with the Mechanics and Metals National Bank judged on that basis alone. It is significant that while bank mergers are taking place, new banks of moderate size are also coming into existence and doing well. A merger may bring together organizations which cannot work harmoniously and may combine interests which are not compatible. Each case must be judged on its own merits. Haphazard mergers merely for the sake of large figures do not assure good banking. In the case of the merger of the Chase National Bank and the Mechanics and Metals National Bank a great deal of careful thought and planning preceded the decision. The responsible officials of both institutions knew one another well before the merger, and were sure that they could co-operate in a friendly and efficient way. The merger has been accomplished with entire good will and with a minimum of friction and disturbance.

"It may be observed that the Chase National Bank reached the position of the second largest National Bank in the country in volume of net deposits without any mergers at all. Attaining great size through growth alone, it was able to develop a body of traditions, ideals and practices which give it a distinctive character. The mergers which have since taken place have made it possible for us to give larger lines of credit to great business organizations, have made possible the more economical handling of many functions, and have broadened the range of our activities, but they have not destroyed the distinctive character of the Chase National Bank."

Bigger Customers and Bigger Banks.

One of the important considerations making for the consolidation of banks has been the recent great growth in size of American business corporations, customers of the banks. The banks must be big enough to meet the needs of their customers. But this argument cannot be applied throughout without careful consideration of the individual case. Just how big do the banks need to be to take care of their customers? Precisely how much have their customers grown? An answer cannot be given for the country at large. It must rest on a study of individual cases, and individual communities and regions.

Undoubtedly unit banking has been carried to uneconomic extremes in a good many rural regions. Undoubtedly there are too many small banks struggling along with such small earnings that they cannot pay the salaries required for adequately trained bankers. Undoubtedly many rural communities would be better served by fewer and bigger banks. Undoubtedly, too, the development of the automobile and hard roads has made unnecessary the existence of a good many very small banks which formerly were quite necessary for a local community.

The Holding Company in Stricken Rural Regions.

Further, there are great regions where, as a consequence of the unfortunate position of agriculture since 1920, so many small banks have gone under that public confidence in banks has been undermined. A well managed holding company, organized by powerful city banks, owning the stock of rural banks in such a region, may restore the impaired prestige of the country banks, lead their local customers to trust them fully and use them freely and build up their deposits once more, and restore sound credit to a distressed agricultural region. But the problem is not one for sweeping generalization. It is a problem that requires the careful study of individual cases.

Holding Companies vs. Mergers.

I think that the propositions involved in Mr. Wiggin's discussion of mergers apply with even greater force to chain banking and bank holding companies. The merger, with branch banking, is a much more satisfactory form of consolidation, from the standpoint of the problems of personnel and control and the centering of responsibility, than holding companies and chains of banks. The latter forms of consolidation, however, are often possible where merger with branch banking is impossible for legal reasons, and it is this less satisfactory form of consolidation that is being most widely employed of late, the supposition being in many cases that it is in anticipation of a change in the law which will make real mergers, with branch banking, possible at a later date. A real question arises as to the desirability of putting American banking in a half-way house awaiting a change in the law which may not come.

The Argument from Bank Failures.

One of the most used arguments offered for consolidation movements in rural regions is the large number of failures of rural banks since the crisis of 1920. A good many rural banks have gone under simply because the local community as a whole went under in the great collapse of land values and agricultural commodity prices. The figures were swollen, moreover, by the failure of a large number of very inadequately capitalized banks, the laws of certain States permitting banks to be organized with a capital of ten thousand dollars in small places. There is need for reform in the banking laws to make sure that all banks have adequate capital, and that all banks are large enough so that they can afford to employ men with real banking training.

Commenting on these failures, Mr. Rudolph S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, very properly remarks:

"However, neither chain nor branch banking is necessarily a panacea for such conditions. Over-expansion and frozen credits can occur under one system as well as another. This is best illustrated by the fact that within the same period covered by the above statistics we had failures such as the Bankers' Trust Co. chain of Atlanta, which a few years ago caused 83 apparently independent banks in two States to close their doors within 48 hours, the failure of the Home Bank of Canada with 78 branches, and the practical failure and forced absorption of the Merchants' Bank of Canada with 400 branches."

To Mr. Hecht's American and Canadian illustrations it would be easy to add illustrations from Europe, including a great bank with branches in Denmark (mitigated by the action of the Danish Government in guaranteeing its future obligations and continuing its activities), and the very disastrous collapse of the Banca di Sconto in Italy, with its numerous branches scattered throughout that country. We have seen also the failure of the great Banque Industrielle de Chine in China, and several great banks with numerous branches in Japan, the latter mitigated by the Government's powerful aid. I agree thoroughly with Mr. Hecht's further proposition that:

"After all, good banking is not a matter of size. A properly conducted small country bank can be as safe as a large city institution with many branches. Success in the banking fields depends on good management, whether the unit be large or small. It cannot be denied, of course, that larger institutions can and usually do employ more capable men with greater experience and sounder judgment than can the average small unit bank. They also have, on the whole, better facilities for standardizing their business, keeping themselves properly informed, and thus escaping many losses resulting from actual operations as well as from poor credits.

"However, we have reached a point in our profession where most of the deficiencies of the small town bankers can be supplied, not necessarily by making any fundamental changes in our banking system or by giving up any of the unit bankers' independence, but merely by bringing about a better spirit of co-operation and mutual helpfulness."

Branch Banking vs. Correspondent Relations.

A central point in this co-operation and mutual helpfulness to which Mr. Hecht refers is, of course, the relations between the small banks in interior places and their great city correspondent banks. The small bank cannot afford a great credit department, but from its city correspondent it can and does get abundant and adequate credit information. The small bank may not trust its own judgment in the purchase of securities, but the full resources of its city correspondent are at its disposal in this connection. Through its city correspondent it can and does diversify its assets, purchasing safe open market commercial paper or bankers' acceptances or obtaining other liquid assets.

One of the supposed advantages of country-wide branch banking is the facility with which funds can flow from regions where they are excessive to regions where they are needed. The head office, finding funds piling up in excess of local need in one part of the country, can transfer them to other parts of the country where borrowing demand is heavy. But it is an old story in American banking that precisely this same flow of funds takes place through our system of correspondent banking. Rural banks send excess funds to the money centers during their dull seasons, and during the period of their peak need for funds they borrow in the money centers.

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Branch Banking and Local Interests.

One difference, however, between the foreign practice of country-wide branch banking and the American system of unit banking is that the decision as to when and where funds shall flow is not made merely in the head office in the financial center, but rather is a matter of *negotiation between principals* in which an authoritative voice speaks for the interests of the local community. Very much is to be said for the argument of the country banker in opposition to the consolidation movement that he, the man on the ground, with his heart and his interests in the local community, can consider the interests of the local community more zealously and more expertly than a branch of an institution with headquarters in a distant great city could do. This is not always true. The local branch might be manned by abler bankers than those who man the independent local bank. A capable branch manager might persuade the head office to send larger funds than the head office would lend to the local independent bank.

The experience of various foreign countries with respect to this matter gives us no universal answer to the question of how well branch banking serves local communities. In some cases country-wide branch banking has drawn in funds from the provinces to be employed primarily in the financial center, or to be used in making foreign loans. In other countries country-wide branch banking has increased the funds at the disposal of the local communities. But the desire for local independence in financial matters is one that appeals strongly to the American public, and the desire to be the head of an independent bank is one cherished by many thousands of American bankers. It is not certain that the banking profession would draw to itself as high a percentage of our capable men as it now does if we made a revolutionary change in our system.

The American System of Diffusion of Risks.

One further point with respect to the difference between American and foreign systems is to be considered in connection with the question of how big American banks need to be to take adequate care of American businesses. The American system of commercial banking emphasizes the diffusion of risks. Commercial loans, including loans to manufacturers, are normally short loans, and "lines of credit" are normally reviewed once a year. It is a general practice, moreover, for businesses of any size to carry accounts with several banks and even with banks in several cities, and to have lines of credit and borrowing relations with several banks. This makes for a diffusion of risks, and for greater liquidity of bank assets. It makes business freer from bank domination, and banks freer from business domination. The tendency in foreign countries, on the other hand, where a few large banks with branches control the banking field, is for most businesses, excluding sometimes the very largest, to have only one bank, and for the bank and the business to be tied together very closely. The business is not independent of the bank and very often the bank is not independent of the business. The American banking practice of "cleaning up once a year," under which the borrower is expected to be out of debt to each bank for at least a part of the time, does not obtain to anything like the same extent in these foreign countries. The bank very often cannot be paid in full without bringing the business to a close. Is it desired by those who urge that banks must be very much larger in order to take adequate care of their customers, that we shall abandon the American practice of short loans and diffusion of risks and go over to the practice of each business dealing only with one bank? The matter merits consideration before a decision is made.

Banking Concentration and Economic Flexibility.

There is a further related point upon which my own mind is quite clear. It is definitely not desirable that consolidations should go so far in the United States as to make it possible for concerted action by the banks to stop a necessary liquidation and to carry over stale positions for protracted periods. In the crisis of 1920-21, our many thousands of independent banks, by co-operative effort and by resort to the aid of the Federal Reserve Banks, were able to prevent the crisis from degenerating into a panic, and were able to go through the liquidation in an orderly manner. But they were quite unable to prevent the necessary readjusted prices and costs, absorbed our losses, brought liabilities into reasonable relation to assets, and got ready for the next upward move in business. The business tide turned in the third quarter of 1921, and the year 1922 was a year of strong recovery. In Japan, on the other hand, concerted action by a few great banks, a few great industries, and the Japanese Government, choked off the crisis and the liquidation early in 1920, and the stale position, unliquidated, was carried over, despite a partial liquidation at the time of the earthquake in 1923, until the great crisis in 1927, when some great banks went under. Japan endured seven years of business stagnation in the vain effort to avert losses which our system of banking compelled us to take in 1920 and 1921. And Japan is not the only country where banking concentration has unduly delayed necessary liquidation. When many thousands of independent banks must independently meet their obligations at the clearing house every day, it is impossible to carry economic mistakes anything like so far as is possible when only a few great banks dominate the picture. In the interest of the flexibility of our economic life, we must preserve vigorous competition both in banking and in business, and we must have a large number of independent units in order to assure this.

In conclusion, it has not been my purpose in this discussion to arrive at a definite verdict as to what is desirable in the future of American banking. It is my purpose rather to urge that the matter be not hastily settled. Each individual case must be studied on its merits. The distinction must be made between consolidations which are called for by the technical banking situation, and those that occur because it happens to be "the fashion of the day," or because it is easy to market new securities in a period of speculation. Obviously, too, the character and the calibre of the men who are making the consolidations are of crucial importance, and in this connection it is important to remember that the brilliant, able, and upright promoter is not necessarily a capable administrator.

Outstanding Bankers' Acceptances September 30 $1,272,270,545—Increase of $71,734,399 in Month.

Another large increase in the volume of bankers' acceptances is announced in the survey report of the American Acceptance Council, issued Oct. 18 by Robert H. Bean, Executive Secretary of the Council. The survey says:

On Sept. 30 the accepting banks, private bankers, foreign banking corporation and American branches of foreign banks had outstandng a total of $1,272,270,545 in dollar acceptances which is within $12,000,000 of the highest total on record and represents an increase of $71,734,399 over the amount outstanding on Aug. 31.

Compared with the figures for Sept. 30 1928, this new total is greater by $268,104,365, a gain of 26% and is $408,447,000 more than the volume at the end of September 1927.

Although the banks in the New York Federal Reserve District shown an unusually heavy increase of $45,000,000 in their acceptance business during September, substantial gains were also reported in the Federal Reserve districts of Cleveland, Richmond, Atlanta, Chicago, Dallas, and San Francisco, totalling more than $20,000,000.

The growth of acceptance business in Chicago continues to attract attention, as it now ranks third in total and is rapidly overtaking Boston, where the volume has increased only $5,000,000 over September 1928 against an increase of $47,000,000 credited to Chicago.

The increase of $71,000,000 in the grand total for all banks is not unexpected, as the months of September, October, and November usually show the largest gains in the volume of bills.

Little of this current increase can be attributed to the difference in rates existing here and in London. If the American banks have profited, by reason of a considerably higher acceptance cost in London, the results will not be seen until the survey is completed for the period ending Oct. 31. Last year the month of October set up a record increase of $118,000,000. The present gain is very largely due to the normal increase in dollar acceptance business at this season of the year as the fall financing of cotton, tobacco, grain and California products makes its heaviest credit demands.

For the first time, the volume of acceptances based on goods stored or shipped between foreign countries, exceeds the volume used for the importation of goods into this country and is now, with a total of $346,589,404, second in the six classifications of our acceptance business.

Undoubtedly a part of the recent increase in this type of acceptance business is due to the higher credit costs in other countries but, as with dollar acceptances in general, the full force of the swing toward American bank credit in dollars will not be noted until the next survey is taken.

Export credit acceptances have increased $27,000,000 and domestic warehouse credits show a natural increase for this month of $30,000,000.

Notwithstanding the more favorable investment opportunities due to better rates in foreign centres, particularly London, the volume of bills held for the account of foreign correspondents has changed but little in the past month. With a continued good demand for bills both at home and abroad the dealers have been able to maintain rates at the same level as in September and keep portfolios evenly balanced with a moderate daily supply of bills.

The Federal Reserve System has co-operated splendidly with the bill market, week by week, as the volume of new bills has steadily increased and has been largely responsible for the very satisfactory position of the acceptance business at this season.

The present holdings of the Federal Reserve System for their own account, amounting to $360,110,000 on Oct. 16, are still $134,213,000 below the last season peak on Dec. 12, when the outstanding total of bills was practically the same as reported in the current survey, but the combined holdings of the Federal Reserve banks and for the account of foreign correspondents at $823,263,000 show an increase of $7,000,000 over the December peak and are now at the highest record level.

Details furnished by Mr. Bean follow:

TOTAL OF BANKERS ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

District—	Sept. 30 1929.	Aug. 31 1929.	Sept. 30 1928.
1	$117,738,916	$117,059,460	$112,209,812
2	935,839,527	890,773,367	752,932,454
3	18,371,754	17,254,009	15,520,602
4	23,144,458	18,479,834	13,038,482
5	8,909,339	7,302,904	6,548,767
6	20,184,743	12,475,003	15,829,162
7	79,316,013	74,314,261	32,589,103
8	1,916,701	1,922,672	1,455,097
9	5,530,937	5,019,452	3,344,603
10	802,044	700,810	100,163
11	7,759,187	5,066,620	8,563,976
12	52,756,926	50,167,754	42,093,959
Grand total	$1,272,270,545	$1,200,536,146	$1,004,166,180
Increase		$71,734,399	$268,104,365

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Sept. 30 1929.	Aug. 31 1929.	Sept. 30 1928.
Imports	$327,944,072	$330,202,880	$320,908,553
Exports	397,262,292	369,746,509	369,916,393
Domestic shipments	17,092,986	15,843,385	15,087,624
Domestic warehouse credits	137,478,551	107,074,689	99,433,157
Dollar exchange	45,903,240	63,081,303	27,980,463
Based on goods stored in or shipped between foreign countries	346,589,404	314,587,380	170,839,990

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS ACCEPTANCES SEPTEMBER 17 TO OCTOBER 17.

Days—	Dealers Buying Rate.	Dealers Selling Rate.	Days—	Dealers Buying Rate.	Dealers Selling Rate.
30	5.250	5.125	120	5.375	5.250
60	5.250	5.125	150	5.625	5.500
90	5.250	5.125	180	5.625	5.500

Federal Reserve Board Announces Opinion by U. S. Attorney General on Foreign Branches of State Member Banks of Reserve System.

In its October "Bulletin" the Federal Reserve Board publishes an opinion by U. S. Attorney General Mitchell dealing with the question of the operation of foreign branches of State member banks of the Federal Reserve System. It is indicated therein that State banks, which, at the date of the approval of the McFadden branch banking Act had in operation "a branch or branches in conformity with the State law, may retain and operate the same while remaining or upon becoming a stockholder of such Federal Reserve bank; but no such State bank may retain or acquire stock in a Federal Reserve bank except upon relinquishment of any branch or branches established after the date of the approval of this Act beyond the limits of the city, town or village in which the parent bank is situated." The Board makes known the ruling as follows:

There is published below an opinion rendered recently by the Attorney-General of the United States with reference to the establishment of branches in foreign countries by State member banks of the Federal Reserve system:

Department of Justice,
Washington, Aug. 28 1929.

Sir: I have the honor to comply with your request of June 13 1929 for an expression of my opinion in regard to the following questions submitted by you:

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(1) Whether a State member bank of the Federal Reserve system may, since Feb. 25 1927, establish a branch in a foreign country and continue to hold stock in a Federal Reserve bank; and

(2) Whether a State member bank of the Federal Reserve system may acquire a branch in a foreign country by consolidating with a State bank which has absorbed or taken over a liquidating National bank having such a foreign branch established since Feb. 25 1927, in the manner described, and continue to retain stock in the Federal Reserve bank.

You state that the Federal Reserve Board is confronted with the question whether a State member bank of the Federal Reserve system, since Feb. 25 1927, may establish a branch in a foreign country, or may acquire a branch which has been established since that date, and at the same time continue to hold stock in a Federal Reserve bank. It is further stated that a certain State member bank of the Federal Reserve system desires to establish or acquire a branch in a foreign country, and that the bank is authorized under the laws of the State of its organization to establish a foreign branch.

The applicable provision of the Federal Reserve Act is contained in Section 9 thereof, as amended by the Act of Feb. 25 1927, c. 191, 44 Stat. 1224, 1229, which provides:

"Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, desiring to become a member of the Federal Reserve system, may make application to the Federal Reserve Board, under such rules and regulations as it may prescribe, for the right to subscribe to the stock of the Federal Reserve bank organized within the district in which the applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a National bank. The Federal Reserve Board, subject to the provisions of this Act and to such conditions as it may prescribe pursuant thereto, may permit the applying bank to become a stockholder of such Federal Reserve bank.

"Any such State bank which, at the date of the approval of this Act, has established and is operating a branch or branches in conformity with the State law, may retain and operate the same while remaining or upon becoming a stockholder of such Federal Reserve bank; but no such State bank may retain or acquire stock in a Federal Reserve bank except upon relinquishment of any branch or branches established after the date of the approval of this Act beyond the limits of the city, town or village in which the parent bank is situated."

The answers to your questions are found in the construction to be given to the second paragraph of the above-quoted section. If that section has no relation to the establishment of branches in foreign countries by member banks, as contended by attorneys for the applying bank, then the request of the applicant may be granted. However, if the statute means what its language would ordinarily imply, then such State member bank may not now establish a branch, or acquire a branch or branches, established subsequent to Feb. 25 1927, beyond the limits of the city or town in which the parent bank is situated, and at the same time retain its stock in the Federal Reserve bank.

Where the language of a statute is clear and unambiguous, it is the duty of a court to expound the statute as it stands, even if the consequence works a hardship or injustice. *United States* v. *Algar*, 152 U. S. 384, 397; *Hamilton* v. *Rathbone*, 175 U. S. 414, 421.

In *Lake County* v. *Rollins*, 130 U. S. 662, 670, the Court said:

". . . where a law is expressed in plain and unambiguous terms, whether those terms are general or limited, the Legislature should be intended to mean what they have plainly expressed, and consequently no room is left for construction."

As stated by Mr. Justice Day, speaking for the Court, in *Adams Express Co.* v. *Kentucky*, 238 U. S. 190, 199:

"It is elementary that the first resort, with a view to ascertaining the meaning of a statute, is to the language used. If that is plain there is an end to construction and the statute is to be taken to mean what it says."

The language of the second paragraph of Section 9 of the Federal Reserve Act, as amended, *supra*, is plain and unambiguous, and under accepted rules of statutory construction it must be taken to mean what it says, that is, to restrict State member banks in the establishment of branches to the limits of the city, town or village in which the parent bank is situated.

Section 7 of the McFadden Banking Act amending Section 5155 of the Revised Statutes, relating to branches of National banks, contained the following:

"(f) The term 'branch' *as used in this section* shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State or Territory of the United States or in the District of Columbia at which deposits are received, or checks paid, or money lent."

It has been contended that this section shows that in dealing with branch banks Congress had in mind only branches or places within the United States, but the underlying words show that the subdivision only dealt with the word "branch" as used in that section and not as used elsewhere.

It is apparent also from the terms of the Act of Feb. 25 1927, *supra*, that Congress did consider the question of the establishment of foreign branches because Section 7(g) of that Act provides:

"This section shall not be construed to amend or repeal Section 25 of the Federal Reserve Act, as amended, authorizing the establishmentbyn National banking associations of branches in foreign countries, or dependencies, or insular possessions of the United States."

Congress made no such specific exception in respect to State member banks.

Section 9 of bill H. R. 2, 69th Congress, 1st session, known as the McFadden Bill, which subsequently became the Act of Feb. 25 1927, as it passed the House of Representatives, contained an additional paragraph defining the term "branch or branches" as not including "any branch established in a foreign country or dependency or insular possession of the United States." This paragraph was stricken from the bill by the Senate Committee on Banking and Currency and the statute as finally enacted contained only the above-quoted exception respecting National banks. The rejection by Congress of a specific provision contained in the Act as originally reported suggests that the Act should not be so construed as in effect to include that provision. *Pennsylvania RR. Co.* v. *International Coal Mining Co.*, 230 U. S. 184, 198.

In your second question you request to be advised whether State member bank may acquire a branch established in a foreign country since Feb. 25, 1927, by consolidating with a State bank which has absorbed or taken over a liquidating National bank having such foreign branch. To answer that question in the affirmative would be to hold that a State member bank may do indirectly that which it may not do directly. Section 9 of the Federal Reserve Act prohibits such bank from acquiring or retaining stock in a Federal Reserve Bank if it should establish or acquire a foreign branch which has been established subsequent to the date of said act. It is immaterial how the foreign branch is acquired. To acquire one by acquiring the assets of a National bank with a foreign branch is as much within the ban of the statute as if any other method of acquisition were used.

It has also been urged that Congress could not have intended to discriminate against State member banks by denying them what is allowed to National banks, and that no reason for such discrimination is apparent.

Section 25 of the Federal Reserve Act places limitations and conditions on the right of National banks to establish foreign branches, and to have allowed State member banks to establish foreign branches, subject only to the provisions of State laws under which they are organized, might have seemed to Congress objectionable. But, however that may be, the words of the statute are explicit, and if any oversight or mistake occurred in framing it, Congress must be looked to for amendment. We can not disregard its plain provisions.

I have the honor to advise you, therefore, that both of your questions must be answered in the negative.

Respectfully,

(s) WILLIAM D. MITCHELL,
Attorney General.

The honorable the Secretary of the Treasury.

Senate Action on Tariff Bill—Senator Borah Expects Final Vote Nov. 20—President Hoover Confers with Senators on Situation with Respect to Bill.

Anxious to ascertain the situation in the Senate concerning the Smoot-Hawley Tariff Bill, President Hoover summoned Chairman Smoot of the Senate Finance Committee to the White House on Oct. 12, said a Washington dispatch on that date to the New York "Times," which also stated in part:

Senator Watson, the majority floor leader, gave the President a gloomy picture yesterday, and Mr. Hoover wanted Mr. Smoot's views.

Although not so pessimistic as Mr. Watson, who believes the bill cannot be passed before December, Mr. Smooth was not in a cheerful frame of mind. He did, however, tell Mr. Hoover that there was a "chance" of a final vote by Nov. 20 if the Democratic-Progressive coalition would cease what he viewed as its obstructive taxtics. . . .

President Hoover, it was understood gave Mr. Smoot, no more intimation than Mr. Watson received yesterday that the White House intended any action to speed the tariff bill through the Senate. Mr. Smoot, however, carried away a distinct impression that Mr. Hoover was anxious to have the measure disposed of before the end of the present special session, now seven weeks away.

Simmons Doubtful of Speed.

According to Mr. Smoot, if the action on the bill is by "chance" completed by Nov. 20 there would be plenty of time between that date and the convening of the regular session, Dec. 2, to put the measure through the conference with the House. Few other leaders believe this, Senator Simmons, ranking Finance Committee Democrat, having said that the conference will certainly consume a month.

That the President had called into conference other Senators during the week, is indicated in the following which we take from the "Times" Washington dispatch Oct. 17:

Called by President Hoover to the White House to-day to discuss the fate of the Smoot-Hawley tariff bill, Senator Borah later expressed strong hope that the measure could be finally voted on in the Senate by Nov. 20. Although Mr. Borah refused to discuss his conversations with the President, the deduction spread rapidly through the Capitol that the two had reached some sort of understanding whereby the bill may be sent to conference by the date indicated.

Last week Senator Smoot, Republican tariff leader, said he had told the President there was a chance of passage by Nov. 20 if the Democratic-Progressive coalition would co-operate. A few days later Senator Robinson, Democratic leader, also said he thought Senate action on the bill could be concluded by that date.

Despite this apparent agreement, there remained much curiosity as to how the opposing factions could debate all the 21,000 items of the bill by that time. When this question was put to Mr. Borah, he said it was unnecessary to discuss all the items, and that necessary debate would not consume a great time, "if they don't flare back against us."

View on Farm Rates in Issue.

Mr. Hoover, according to some of the administration Republicans, is not enthusiastic over the scope of the industrial tariffs, and, in fact, would wish to see them lowered more to a parity with the rates on farm products. He is understood to stand firmly by the purposes for which he called the special session, adjustment of the rates on farm products and "limited" revision in other ways.

Mr. Borah said he thought "there would be a bill" which the President would sign.

"With the debenture feature in it?" he was asked.

"Yes."

"Would the debenture be traded for the flexible provisions in conference with the House?"

"We never trade."

The White House visits of Senator Borah and of Senators Watson, the Republican leader, and Robinson, Democratic leader, each summoned separately by Mr. Hoover, gave rise to many rumors to-night as to the possible fate of the tariff legislation.

One report was that, if the measure was not passed by the Senate prior to the beginning of the regular session on Dec. 2, the President would not ask that consideration be resumed in,the regular session; which is another way of saying that Mr. Hoover would be willing to let tariff revision die unless the Senate acts on the bill in the special session. The report lacked confirmation and Senators Watson and Robinson were reticent as to their interviews on tariff subjects with Mr. Hoover.

It was made known in Associated Press dispatches from Washington that Republican leaders mapped out a program yesterday (Oct. 18) to speed work on the bill. Three steps were agreed upon:

First, the Finance Committee Republicans to meet daily and decide on what amendments might be accepted without debate.

Second, to propose night sessions beginning to-night.

Third, convene the Senate at 10 instead of 11 o'clock each morning if night sessions should not be possible.

The dispatches further said:

The conference was called unexpectedly. It included Republican members of the Finance Committee and a large group of regular Republican Senators.

"The meeting was for the purpose of deciding some means to expedite the bill," Senator Watson, the Republican leader, said afterward.

He added that the Finance Committee majority at its daily meetings would determine what new amendments offered by the opposition coalition of Democrats and Western Republicans and the regulars could be accepted, thus obviating debate.

Chairman Smoot of the Finance Committee has arranged to seek agreement on night sessions later in the day. Both Democratic and Western Republican spokesmen have expressed vigorous opposition to the evening meetings.

Efforts on the part of the Democrats and Republicans of the Senate to effect an agreement to expedite action on the

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bill were blocked by insurgents on Oct. 15 the movement and the failure of its results being described as follows in the Washington account to the "Times."

After a day of negotiations with Democrats and Progressives, efforts of Old Guard Republican leaders to hurry the Smoot-Hawley tariff bill through the Senate failed completely.

The Democrats appeared to have shown some willingness to co-operate, but the Republican insurgents, who hold the key to the situation, thought it entirely too early to talk about limiting debate. As a result, Senator Watson, the Republican floor leader, threw his hands into the air and exclaimed:

"There are no agreements."

The Democrats asserted they had no disposition to delay the bill. So did the insurgents. Each faction readily agreed that it had no idea of filibustering, but both demanded "adequate time" for full discussion of all features of the measure. Neither faction would enter into a definite program.

So when night came the Republican leaders found themselves in precisely the same unsatisfactory condition in which they were when the day opened. They were hazy as to the future; so were the Democrats and the Progressives, except that the latter deemed it the best policy to go ahead with the bill and allow things to develop as they might.

Conference Demand is Pressed.

The Finance Committee Democrats last night had considered a Republican proposal to speed the bill as much as possible and have the Senate adjourn when the measure goes into conference with the House. The Democrats looked favorably on this plan, but demanded in return that the three Republican Senatorial conferees then must not recede on any Senate amendment without approval of the two Democratic conferees.

This program was intended to protect the Simmons-Norris amendment on the flexible provisions of the tariff. The Democratic-Progressive coalition has always feared that the Republican conferees would sacrifice the amendment in the face of House opposition.

The Old Guard leaders, Senator Watson said today, accepted the counter-proposal. But when the Democrats laid it before their Progressive allies, the insurgents said that the time had not yet come for agreements.

Through Chairman Smoot of the Senate Finance Committee, the Republican conservatives on Oct. 14 issued a statement declaring Mr. Borah to be "unfair" and his efforts "preposterous" in trying to shift the blame for delay on the bill to Republican members of the committee. We quote from the New York "Times" which said:

When Senator Borah saw the statement he issued a reply, in which he said that while Senator Smoot was "overworked and irritable" the tariff bill is, nevertheless, a challenge to the whole purpose for which President Hoover called the special session of Congress. The bill, he asserted, was framed by the Finance Committee Republicans "in defiance of the interests of the people save a few special interests."

Senator Smoot's Statement.

The statement of Senator Smoot, accusing Senator Borah and his colleagues read:

The constant efforts of Mr. Borah, representing the opponents of the pending tariff bill, to place the responsibility for the slow progress of the bill on the majority members of the Finance Committee is nothing short of preposterous.

During the six weeks, the bill has been been before the Senate, Republican members of the Finance Committee have consumed relatively a small portion of time in debate. This the records will clearly demonstrate. Senator Borah is more than unfair when he attempts to transfer this responsibility to majority members of the Finance Committee.

Senator Borah complains of the schedules being unfair to agriculture. He knows perfectly well that during the six weeks the bill has been before the Senate there has been not even five minutes consumed on discussing rates.

By far the longest part of the discussion thus far has been on the flexible provision. So far as the farmers are concerned, the operation of the flexible provision has been in behalf of agriculture to a considerably larger extent than to any other group.

Therefore I repeat, when Senator Borah attempts to blame the majority members of the Finance Committee with the slow progress of the bill, the facts will not justify that conclusion. When the rates are reported, Republican members of the Finance Committee will be entirely prepared to defend any raise made both in industrial and agricultural schedules.

The trouble is that Senator Borah and his colleagues will not even permit the Senate to reach the rates which the Senator from Idaho criticizes so severely.

Senator Borah's Statement.

Senator Borah's rejoinder was as follows:

Senator Smoot is overworked and perhaps feels irritable about the tariff, but this tariff bill, as it was brought out of the committee, was a challenge to the whole purpose for which the special session was called and a disregard of the interests in the consumers of the country generally.

No man in his calmer moments could have supposed that such a bill could pass without a prolonged fight. The committee could have framed a bill that could have gone through within a short time, but this bill was framed in defiance of the interests of the people, save a few special interests.

Who will this bill help if it passes as framed? Mostly those who are already enjoying unconscionable profits.

Who pays these profits? The people of the country, and it is now proposed to raise the tariff wall a little higher so that behind this wall they can increase their profits.

What little advantage the farmers receive would be taken away by the increased price they would have to pay for the things they buy, and the consumers of the country generally would contribute more and more to the already exorbitant profits. This is not, therefore, solely a question of delay, but also a question of justice. It is immaterial how long it takes to settle that kind of a question so long as when it is settled, it is settled right.

Brookhart Has 100 Amendments.

Senator Brookhart, in his address, said he would offer about 100 amendments to the agricultural schedules as farm organizations have requested him to do.

To make the rates effective, he said, an export debenture amendment would be offered equal to at least one-half of the tariff rate, and on cotton, to a specified sum.

"This debenture will be issued to the Farm Board only and alloted by it to the stabilizing corporations," he continued, "and they will be directed to bid the price to the farmers up by the amount of the debenture, and also to buy and hold the surplus and improve the world market itself—everything the equalization fee might have done."

In reporting progress on the bill on Oct. 15 Washington advices on that date to the "Times" said:

Even in the absence of an agreement, however, the Senate made more progress than usual on the tariff bill.

The most important action was adoption of an amendment by Senator George, Democrat of Georgia requiring the President to reorganize the Tariff Commission completely within three months after the bill becomes law. Originally Senator George proposed that the nominations for the new Tariff Commission, by which the President may renominate some or all of the present members, must be sent to the Senate in 30 days. Senator Smoot, however, asked that the limit be made 90 days, and Mr. George agreed. The amendment was adopted by a viva voce vote.

By vote of 47 to 29 the Senate adopted an amendment by Senator McMaster to force the Tariff Commission to give members of Congress information on the cost of production of any article of American manufacture when a tariff bill is under consideration hereafter.

Senator Reed fought the proposal on the ground that it would disclose manufacturers' trade secrets. In the line-up, 29 Democrats and 18 Republicans were for the amendment; 28 Republicans and one Democrat, Copeland of New York, were against it.

By vote of 43 to 33, an amendment by Senator Fletcher of Florida to lay a duty on alligator pears from Cuba was rejected. The amendment would have modified a reciprocity agreement wtih Cuba.

The Senate approved Senator Simmons's amendment to define "transportation costs," an element in determining the comparative production costs of domestic and imported articles, and also an amendment of the Finance Committee on the same subject. Under the dual vote, options of the definition may be employed.

Representative Garner of Texas, Democratic floor leader in the House and ranking Democrat of the Ways and Means Committee, aserted tonight that President Hoover had "defeated" the tariff bill by insisting upon retention of the existing flexible provisions.

"Certainly there will be no bill by December, the time for the convening of the regular session of Congress, and it is equally certain that there will be no tariff bill at all unless the President shall surrender his demand for the flexible provisions," Mr. Garner stated.

On Oct. 14 the Senate adopted an amendment by Senator Blaine of Wisconsin to extend the present prohibition against importation of convict-made articles to products made by "indetured or impressed as slave" labor. In reporting this the advices to the "Times" stated:

Senator Reed said that this proposal might be construed to apply to goods made by apprentices in Europe, and that it would pertain to tea, coffee and rubber, but the conservatives permitted the amendment to pass without a roll-call.

Milling-in-Bond Levy Beaten.

The Senate defeated the milling-in-bond proposal by Senator Walsh of Montana, by which millers would pay a 42-cent import tax on Canadian high protein wheat now brought in free where the purpose is merely to make it into flour for export. The Senate some time ago rejected a plan of the Finance Committee by which the Buffalo millers could import Canadian wheat, mill it and ship it to Cuba under the preferential rates of duty granted to American products entering that island. The Walsh amendment was rejected by a vote of 35 to 29.

Senator Thomas of Oklahoma announced tonight that as soon as the administrative sections of the bill are out of the way he will move to limit the rates to agricultural products.

On Oct. 11 the Senate in amending the tariff bill, decided by a vote of 38 to 36 to permit the entry into the United States of all literature except that "urging forcible resistance to any law of the United States, or containing any threat to take the life, or inflict bodily harm, upon any person in the United States." Immediately after the vote (noted the *United States Daily*) Senator Smoot (Rep.) of Utah, Chairman of the Finance Committee, served notice that he reserved the right to ask for another vote on this section before the bill leaves the Senate. From the New York "World" we take the following:

Its decision to take away from Federal Customs officials the right to censor the reading of the American public came in the adoption of an amendment to the Hawley-Smoot Tariff Bill introduced by Senator Bronson Cutting (Rep., N. M.). The vote in support of Cutting's proposal was 38 to 36.

Earlier in the day the Senator from New Mexico lost by a vote of 33 to 48 his effort to have stricken from the bill a measure providing for barring from the country all literature regarded as immoral or seditious.

Borah Joins in Attack.

Senators Borah, Tydings, Wheeler and La Follette joined in the effort to put an end to censorship of the reading of the American public.

As finally modified by adoption of the Cutting amendment, the Tariff Bill restricts importation of "all indecent and obscene prints, paintings, lithographs, engravings, drawings, post cards, transparencies, photographs," &c. Importation of all contraceptive drugs or articles is also banned. So is all printed matter relating to lotteries.

An alliance between the Administration Senators and a few Democrats from centres of Fundamentalist sentiment in the South prevented Cutting from winning a complete victory. His motion to strike out the entire section giving customs officials the right to bar books, papers, pamphlets or other writings being rejected, 33 to 38.

Ends Obscenity Ban.

But he did succeed in taking away from the officials the power they now enjoy to bar writings on the ground of obscenity, and prevented a new grant of authority to bar out writings advocating "treason or insurrection." As the bill now stands the only writings which may be barred by the customs officials are those urging forcible resistance to any law of the United States or containing any threat to take the life of or inflict bodily harm upon any person in the United States."

This victory is not conclusive, however, as the Cutting amendment was adopted by a margin of only two votes, 38 to 36, and Senator Smoot (Rep., Utah), Chairman of the Finance Committee, served notice that he will ask for another vote later.

That part of the amendment which was adopted, barring literature containing threats of bodily harm, was accepted by Senator Cutting at the insistence of Senator Couzens. Cutting said he did not think many cases would arise in thi tegory and was willing to accept it in order to obtain a vote.

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Sugar Amendment Offered.

The New York "Herald Tribune" in its dispatch from Washington, Oct. 16 stated:

Senator Charles W. Waterman of Colorado, offered an amendment to the tariff bill to abrogate the Cuban-American reciprocity agreement. Senator Waterman's state is much interested in the production of beet sugar. Senator W. E. Borah, Chairman of Foreign Relations, said he favored abrogation but felt it should come through the State Department.

On Oct. 17 the Senate (said the "Times") consumed five hours in debating an amendment by Senator George, Democrat of Georgia, to authorize appointment of a permanent official to represent the public at all hearings before the Tariff Commission. After the amendment had been adopted by a vote of 68 to 11, Senator Smoot commented severely on the time used. The "Times" despatch from Washington, Oct. 17 likewise said:

To Print Tax Data for Senators.

The Finance Committee to-day decided that the statistics of corporation income taxes, received from the Treasury under the Simmons resolution, should be embodied in 125 prints to be available for all Senators in the consideration of tariff matters. The prints will include statistics of between 400 and 500 corporations and will run about 7,000 pages each.

Some members of the Finance Committee considered that there would be no prohibition on newspapers publishing these tax statistics. Others said that Section 3167 of the revenue act of 1926 penalized such publications. This was the view of Senator Borah, unless the statistics were disclosed on the Senate floor.

Under date of Oct. 16 the same paper, announced the following from Washington:

Proponents of the farm export debenture plan are planning a definite program for the fight to insert it in the tariff bill in the form of the amendment sponsored by Senator Norris. Senator Borah said a canvass of Progressives and Democrats showed a majority for the plan. Mr. Robinson said the discussion would not take more than a day and that he would be willing to vote in an hour after the amendment was brought up.

House of Representatives to Do No Work During Tariff Debate in Senate—Votes to Continue Meeting Twice a Week Until Nov. 11 or Until Senate Acts.

Under a resolution adopted Oct. 14 the House of Representatives will continue to meet on Mondays and Thursdays until Nov. 11, unless in the mean time some emergency is presented, in which event the Speaker may call a session on some other day by giving a week's notice. A dispatch from Washington to the "Times" in reporting this asid:

The House thus decided to transact no business between now and Nov. 11, holding itself free to take up the Tariff bill if that measure should be passed by the Senate before that day.

It was brought out in to-day decision hat House leaders are opposed to the consideration of any matters in the current session aside from the tariff.

Efforts made by Representative Sumners of Washington to obtain an agreement for the consideration of a bill providing for Federal regulation of commerce in perishable agricultural commodities proved futile. A similar bill offered by Senator Borah of Idaho has already passed the Senate and is now pending in the House Committee on Agriculture. Mr. Sumners emphasized that the Borah bill affected a trade worth about $2,000,000,000,000 a year, and directly affecting 1,000,000 farmers. He declared that the principle of the measure had been approved by President Hoover.

Withholding of Information Claimed to Be Slowing Investigation of Federal Trade Commission Into Power and Gas Utilities.

Withholding by several large utility companies of pertinent records relating to important mergers together with delay of some of the large holding companies in answering the Federal Trade Commission's comprehensive questionnaire, are slowing up activities in the financial phases of the investigation of power and gas utilities.

Certain large holding companies, it is stated by the Commission, have failed to submit answers to the questionnaire in a number of important instances where answers had actually been prepared by their subsidiaries, it is made known in the Commission's seventeenth interim report of progress as sent to the Senate Oct. 15.

These delays are occurring in spite of the fact that the investigation is being pressed with as much expedition as the capacity of the present staff of employees will permit. The appropriation of funds now available does not make possible the employment of additional accountants, the Commission declares, and the need of the services of additional accountants is manifest if the investigation is to be carried on with the desired expedition. Offices of twelve electric and gas companies in various parts of the country were visited in the last three months by examiners seeking to develop facts with respect to the growth of capital assets and capital liabilities and the costs of the charges of service companies.

The complete text of the report by the Commission to the Senate follows:

FEDERAL TRADE COMMISSION.

Washington, October 15 1929.

Seventeenth Interim Report of the Electric Power and Gas Utilities Inquiry To the Senate of the United States:

Pursuant to the direction of the Senate in Senate Resolution 83, 70th Congress, 1st Session (approved Feb. 15 1928), regarding the investigation of certain electric power and gas utilities companies, that this Commission "report to the Senate within each 30 days after the passage of the resolution and finally on the completion of the investigation" upon the matters specified in the resolution, and that it transmit therewith the stenographic report of the evidence taken, this seventeenth interim report is respectfully submitted.

Since the last interim report (July 15), the Commission's accountants have been working in the offices of 12 electric and gas companies in various parts of the country developing the facts with respect to the growth of capital assets and capital liabilities and the costs of the charges of service companies. The amount of time spent on field work has been greatly increased in proportion to the progress made owing to the delay of some of the large holding company groups in returning the Commission's comprehensive "Report of Utility Corporations" and also the failure of certain holding companies to submit such reports in many important instances although actually prepared by their subsidiaries. Even more serious has been the withholding from the Commission's examiners by some companies of pertinent records relating to important mergers and other financial transactions. The numerous complicated mergers and consolidations effected through the use of intermediaries and syndicates together with the lack of uniformity and the complexity of holding company accounting methods and the employment of numerous subsidiary companies, have made the work of tracing the growth of capital assets laborious at best, even for experienced public utility accountants.

A thorough study is being made of the method of issuing securities, the price or value received therefor and the fees, bonuses and commissions paid for services. A number of the holding company groups have organized banking departments which buy and sell securities for their subholding and operating companies. Security issues, purchases and sales have to be traced through these banking departments before the pertinent facts can be determined.

In connection with the assembly of facts respecting the value or detriment to the public of holding and service companies a survey is being made of some of the properties of different groups and a careful study undertaken of operating costs, engineering and other services rendered, of interconnection economies effected, of rate policies, &c.

The data secured on the organization of electric power and gas utilities and on the relations between them and their holding companies and service organizations comprise the names of officers, directors and stockholders of all companies reporting; securities of reporting companies held by other companies including advances to and from such companies; securities of other companies held by reporting companies, giving extent of stock control of such companies and all advances to and from such companies; service relating during 1927, showing servicing companies, companies serviced and kind of service, together with form of contract under which service is given; recapitulation of records of each individual holding position as officer, director or stockholder in two or more companies, showing such positions; property of reporting company leased and operated by respondent; sales of electrical energy by reporting company under interchange or other agreement, showing names of vendees; purchases of electrical energy by reporting company under interchange or other agreement, showing names of vendors and sales and purchases of gas by reporting company, showing names of vendees or vendors and nature of agreements.

The investigation is being pressed with as much expedition as the capacity of the present staff of employees will admit of and the appropriation of funds now available does not permit employment of additional accountants. The need of the services of more accountants is now manifest if the invetsigation is to be pursued with desired expedition.

One hearing has been held (October 3 1929), at which certain exhibits were introduced and the following witnesses testified:

Paul A. Schoellkopf, Niagara Falls, New York; Paul S. Clapp, New York, N. Y.; M. O. Leighton, Washington, D. C.

Due to the illness of the Chief Counsel, the reception of rebuttal testimony by representatives of the utilities has been postponed, but will be taken up as soon as possible upon the Chief Counsel's recovery.

On Oct. 7, there were transmitted to the Senate pursuant to S. R. 112, 71st Congress, 1st Session, duplicates or true copies of Exhibits 1 to 126 incl., (with exceptions noted) together with suggestions for printing as directed in the Resolution,—these being the exhibits to accompany Part I of the Senate Print.

Transmitted herewith is a copy of the transcript of the hearing of Oct. 3 1929 (pp. 8119-8168 incl.) and descriptive list of exhibits introduced on that date, (Exhibits 4490 to 4506 incl., and Exhibits 3429, 3574A to 3591 incl.,—except Exhibits 3578 znd 3589—and Exhibits 4325, 4455 and 4456).

By direction of the Commission:

EDGAR A. McCULLOCH, Chairman.

Court Sustains Federal Trade Commission in Prohibiting Practice Known as Commercial Bribery.

The United States Circuit Court of Appeals for the Sixth Circuit, Cincinnati, has entered a decree affirming an order of the Federal Trade Commission against the Grand Rapids Varnish Co., Grand Rapids, Mich., prohibiting the practice commonly known as commercial bribery and requiring a compliance therewith. The varnish company consented to the entry of this decree. This, it is stated, is the first instance on record in which a Federal court has affirmed that commercial bribery is an unfair method of competition.

The court orders that the Grand Rapids Varnish Co. "do forthwith cease and desist from directly or indirectly secretly giving, or or offering to give, employees of its customers or prospective customers, without the knowledge or consent or their employers, as an inducement to cause their employers to purchase or contract to purchase, from the respondent, varnish and kindred products, or to influence such employers to refrain from dealing, or contracting to deal, with competitors of respondent, without other consideration therefor, money or anything of value."

The attitude of the paint, varnish and lacquer industry toward this practice is indicated by resolutions adopted at a

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trade practice conference held in Atlantic City in Aug. 1928. The resolutions condemned commercial bribery and provided for throwing open all records of companies involved in bribery investigations without resort to legal process. The commission was urged to proceed without delay with all pending investigations and proceedings.

The Grand Rapids Varnish Co. denied the jurisdiction of the court on the ground that the subject matter of the commission's order does not constitute an unfair method of competition. At the same time the American Paint and Varnish Manufacturers' Association and the National Association of Purchasing Agents procured permission from the court and filed a brief supporting the jurisdiction of the court and the commission.

Last October the Varnish company filed in Court a motion to dismiss the commission's application for enforcement mainly on the ground of lack of jurisdiction. The court denied the company's motion June 6 1929.

Government Would Accept Morgan Yacht, but $100,000 Yearly Upkeep Is Problem.

The following Washington account is from the New York "Times" of Oct. 12:

J. P. Morgan, the New York banker, can well afford to maintain such a vessel as his yacht "The Corsair," now tied up at a Brooklyn wharf, but it is a question whether the Government of the United States can afford to accept it as a gift.

That tangle is facing Secretary Lamont and Capt. R. S. Patton, Director of the Coast and Geodetic Survey, who are casting about for means to finance the estimated $100,000 cost for operation and maintenance of the yacht which they desire to accept from Mr. Morgan for use in off-coast survey work, it was admitted to-day at the Commerce Department offices.

Six weeks ago Mr. Morgan offered the yacht to the Government for use in the coast survey of Atlantic and Gulf of Mexico waters. The Department desires to accept the gift. An engineer was sent to Brooklyn to inspect the vessel. He reported it to be in serviceable condition and ventured the opinion the Government could get many years of service from it.

The engineer also estimated that it would cost the Government $100,000 to man the yacht and provide for its operation and maintenance annually. Then the problem of where to find the necessary funds arose. The Bureau's budget for the coming year had already been submitted to the Bureau of the Budget and no funds existed in the budget for the current year to provide for the operation of the vessel during the balance of the fiscal year.

The report upon the matter has now been transmitted to Secretary Lamont and although no decision has been reached, it was said at his office to-day that while the only obstacle at present to the Government accepting Mr. Morgan's offer is lack of funds, it was hoped that a way would be found so that the vessel could be accepted and put into coast survey service.

A reference to Mr. Morgan's offer to turn over to the Government his yacht "Corsair" appeared in our issue of Aug. 31, page 1370.

I. C. C. to Apply O'Fallon Rule—Will Consider Reproduction New Factor in N. Y. Connecting Railway Valuation—Principles Recognized.

In its account of the action of the Inter-State Commerce Commission in placing a so-called final valuation for rate making purposes on the New York Connecting Railroad of $24,500,000 as of June 30 1928, the Washington correspondent of the "Wall Street Journal" in advices to that paper published in its issue of Oct. 15 said:

The road is owned by the New Haven and Pennsylvania Railroads.

For the first time since the O'Fallon valuation decision of the United States Supreme Court last May, the Inter-State Commerce Commission in its report upon the New York Connecting Railway definitely recognizes the principles as to the cost of reproduction laid down in the O'Fallon decision.

Summarized, the Commission in a carefully worded explanation, states that although the cost of reproduction new factor has been considered on a basis of fair average prices for a five or ten-year period before June 30 1914, in ascertaining the so-called final or primary valuation, it will give consideration to current reproduction costs when it brings the primary valuation down to date.

Meanwhile, it was explained, there is no proceeding pending in which the primary valuation could be used. If used in any proceedings under the valuation section of the act the parties may bring it to the attention of the Commission in order that they may give consideration to the reproduction costs.

Significant portion of Commission's statement in regard to reproduction costs says: "But with the present basis of valuation constituting virtually an administrative step in the determination of quantities and other matters of much tention to deal with this particular subject at greater scope, it is sufficient to indicate our in-such later dates as we may be called upon to fix values for these properties when we can give the then costs of reproduction the consideration which may be required by the law of the land."

Commission's Statement.

The statement which it is understood was carefully prepared is in full as follows:

"In carrying out our investigations under Section 19A, it early became apparent that all of the railroads in the United States could not be inventoried in any one year, and dates of inventory were established ranging for the most part from 1914 to 1919. In each instance lands were appraised as of the date of inventory. In estimating cost of reproduction, however, it was found impracticable to apply prices as of each of the different dates of valuation, and to meet this difficulty the prices applied in all instances were the fair average of those in effect during the period of five and in some cases 10 years immediately prior to June 30 1914. This method has the further advantage of permitting consideration of the reproduction costs of all carriers as of a common period, so that as the prices of material and labor vary, adjustments may be made from time to time to keep all appraisals on a comparable basis. (Winston-Salem Southbound Railway Co., 75 I. C. C. 187-192.) Any other plan would immensely complicate and, in fact, might defeat the intent to ascertain values of as current dates in the wholesale manner required by the act. The values now being determined will be revised to later dates when use is made of them for any purpose under the act, and in the revision consideration will be given to the costs prevailing at the time. We knew of no proceeding in which the instant valuation is important as bearing upon any issue as to which, under the act, this valuation is admissible as prima facie evidence. If, however, the values as of these earlier dates are material in any proceeding under the act, the parties may bring the matter to our attention in order that we may give consideration to the prices applicable as of the respective dates. But with the present basis of valuation constituting virtually an administrative step in the determination of quantities and other matters of much greater scope, it is sufficient to indicate our intention to deal with this particular subject at such later dates as we may be called upon to fix values for these properties, when we can give the then costs of reproduction the consideration which may be required by the law of the land."

New York Connecting Railroad.

The report was decided June 7 and the O'Fallon decision was rendered May 20 1929. It placed a "final" value upon the New York Connecting Railroad of $24,500,000 as of June 30 1928.

The carriers books record an investment of $27,762,544 in roadway and structures, including lands, but if readjustments were made in accordance with Commission's accounting examination, this would be reduced to $27,705,352. Road had outstanding on date of valuation $27,450,000 in stock and long-term debt, of which $3,000,000 represents common stock, $24,000,000 funded debt and $450,000 non-negotiable debt to affiliated companies.

Greater Consumption and Higher Revenues Big Factors in Making 1929 Banner Year for Gas Industry, Says Pynchon & Co.—Sales Approach Billion Dollar Mark.

One of the oldest public utilities in the world—the gas industry—second only to electric light and power as the greatest unit of the public utility industry—will for the year 1929 establish another series of new high records, according to a survey of the gas industry prepared by the investment banking house of Pynchon & Co. Greater consumption of gas and higher revenues are the two material contributions toward making the present year the banner one for this public utility industry. Pynchon & Co. estimates that the production of gas, both artificial and natural, for the second consecutive year will exceed 2,000,000,000,000 cubic feet, that the total investment in the industry for the first time will cross the $5,000,000,000 mark, and that revenues from the sale of both manufactured and natural gas will more nearly approach a billion dollar total, and for the first time cross the $900,000,000 mark. The eight outstanding and basic points as concern the gas industry as listed by Pynchon & Co. follow:

1. A basic industry;
2. Serves approximately 17,000,000 customers;
3. Has a capital investment of approximately $5,000,000,000;
4. Next to electric light and power, it is the greatest unit of the public utility industry;
5. The seventh largest American industry in point of capital investment;
6. Increase in consumption of 100% in ten years;
7. Fifty per cent. expansion in number of customers in ten years;
8. A 70% rise in revenue during the past decade.

The survey says that "the urgent requirements of the gas industry necessitated by growing uses and expanding consumption will call for the expenditure this year of approximately $400,000,000, of which $250,000,000 will be spent for increasing facilities of the manufactured gas plants and $150,000,000 for extending the mains and plants of the natural gas industry. Thus, the invested capital in the American gas industry by Jan. 1 1930 is expected to approximate $5,150,000,000. This is an increase of about 25% over the total investment in gas plants in the United States as it stood at the end of 1926."

The total gas investment on Dec. 31 1926 was $4,000,000,000, of which $2,500,000,000 was manufactured gas and $1,500,000,000 natural gas. On Dec. 31 1929 it is estimated that the total investment will be at $5,150,000,000, of which $3,250,000,000 is invested in manufactured gas and the remainder in natural gas. The survey also said:

"The greater efforts being exerted by the industry in extending the uses of gas are beginning to bear fruit, which statement finds confirmation in statistics covering the year to date. The number of manufactured gas customers at midyear was 2½% larger than at June 30 1928, while manufactured gas sales during the first eight months of 1929 were 9.3% greater than in the corresponding period of last year. Revenues produced from these sales increased 4.5%."

It is likewise noted that a statistical comparison for the first eight months of 1928 and 1929 as compiled by the American Gas Association from reports of a group of 94 operating manufactured gas companies and representatives of about 83% of the industry shows an increase in gas sales of 9.3%, or from 257,260,027,000 cubic feet for 1928 to 281,256,875,000 cubic feet for 1929. It is added:

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"An outstanding factor in the manufactured gas business and one which is growing more pronounced is the steady decline taking place in the production of water and coal gas, which has shown a decline for 1929 from the previous year of 7.8% and of 10.6%, respectively, and the rapid increase in amount of coke over gas being produced and additional quantities purchased from commercial plants. Coke oven gas has shown an increase of 29.1% this year."

"Although data regarding natural gas is not yet available for this year," says C. M. Withington of Pynchon & Co., "it is indicated that 1929 totals are to surpass all previous figures for corresponding periods, thereby contributing to the further growth of the gas industry." He continues:

"Estimating the 1929 revenues of the entire American gas industry at $950,000,000, the gross sales of manufactured gas companies are expected to reach $550,000,000, with the balance of $400,000,000 coming from sales of natural gas. The revenues of the entire industry for 1920 totaled $529,000,000, of which $333,000,000 came from manufactured gas and $196,000,000 from natural gas.

"Gas had come into its own long before the advent of the electrical era, and the greater part of its early consumption was for lighting purposes. To-day that situation has changed materially, and with electricity as the main source of illumination throughout the country, the use of gas has switched into commercial channels so that now there is a 92% heating load in this industry as compared with a 90% lighting load a comparatively few years ago; and consumption continues to increase steadily as each succeeding year surpasses its predecessor in this respect. More than 22,000 factory and industrial operations now are employing gas for fuel, and the number constantly is growing.

"A survey of the nation's factories indicates an additional heating load of more than 75,000,000,000 cubic feet awaiting cultivation of manufactured gas plants. Furthermore, this available business represents a total possible sales increase of more than 36%, but does not take into consideration the newly opened fields of house heating, refrigeration, incineration and large volume water heating. It is estimated by competent authorities that the gas industry is supplying hardly more than 2% of the country's total heat requirements, while for strictly domestic use it is believed possible to develop a consumption of more than 300% in excess of the present output of manufactured gas for all purposes. The 1928 production of manufactured gas approximated 455,000,000,000 cubic feet."

R. H. Aishton of American Railway Association Says Roads Are Not Opposed to Inland Waterway Transportation—Objects to Entrance of Federal Government Into Competition With Roads.

R. H. Aishton, President of the American Railway Association, told the semi-annual convention of the Associated Traffic Clubs of America, meeting in St. Louis, Missouri, on Oct. 15, that the railroads are not opposed to the development of inland waterway transportation if economically justified, but they are opposed to the Federal Government entering into competitive transportation operation with them. The railroads do ask, said Mr. Aishton, that there shall be "even-handed justice" in the competition between the facilities of the rail carriers and inland waterway operation if "the true economic situation in this country" requires the development of waterways. Mr. Aishton continued:

"The carriers have offered and are offering no opposition to Federal expenditures for the improvements on these inland waterways. With respect to all the plans for making waterways available thoroughfares for transporting traffic as an economic necessity, the railroads have expressed no opinion and have taken no position. They are placing no obstacles in the way of accomplishment along these lines although, carrying an increasingly heavy burden of taxes, they must pay a substantial portion of the expenditures and thus have a right to be concerned in the question of the economic necessity for such expenditures.

"The railroads have steadfastly refused to be placed in a position of opposition to the development of any legitimate form of transportation service, whether over the highways, in the air, or on the water, which is economically justified, that is, pays its own way and is demanded by the public.

"There are three things to which the railroads make objection, because they believe that these three things are not in accord with even-handed justice.

"The rail carriers are opposed in principle to the Government entering into a competitive transportation operation with them. They believe the principle that the Government should not engage in business in competition with private enterprise is a part of the Government policy and is endorsed by the business men of the country. They feel that this principle should be applied to them as well as to any other industry.

"The rail carriers are also opposed to being subjected to a competition wherein the competitor is relieved from important items of operating costs which the rail carriers and every other private enterprise must meet out of revenue. I refer here specifically to the fact that the Government operation through the Inland Waterways Corporation not only has its highways made available and maintained for it, but it also operates without any requirement to pay taxes such as are assessed upon private enterprise or to pay interest upon the capital which has been given it by the Government. This is an element of unfair competition.

"The rail carriers, finally, object to the method of making rates by the Government barge line operation. There is, for example, a 20% reduction from the corresponding rail rate given the shipper by the barge line. That is well and good if the barge line absorbs all of this differential in rate, but when it seeks and obtains such a division of rates as will compel the rail carriers interchanging traffic with it to absorb a part of that differential, it becomes an unfair situation. I am sure it will appeal to every fair-minded traffic man that a rail carrier should not receive less for the same transportation service when it delivers traffic to the barge line than it would receive if it delivered traffic to another rail carrier. The efforts by the barge line to compel the rail carriers, through a division of rates, to absorb a part of the differential given by the barge line to secure traffic from the carriers are opposed by the rail carriers.

"Notwithstanding what I have said in outlining the views of the rail carriers as to the conditions which justly and properly should govern the competition between them and the carriers by water, it should be clearly noted that the rail carriers are now making an earnest effort to adjust themselves in actual operations to the inland waterway policy of Congress and have adopted and are now employing to that end practices of substantial co-operation.

"If and when competitive conditions are made fair and equitable, the rail carriers will be found co-operating with any operation upon the inland waterways and willing to take their chances on an even-handed basis with any competition that may arise. They expect to offer competition on a fair basis. They demand that their competitors shall likewise be fair and just."

Discussing the general railroad situation and the improvement that has taken place since the World War in operating performance by the rail carriers, Mr. Aishton said:

"In so brief a time as nine years we have reduced railway maintenance cost and transportation expenses over one and one-quarter billion dollars. We have decreased the payment of claims in the same period 84½ million dollars. In 1923 we were averaging only 261.6 miles per car per day while cars were in trains. Last year, only five years later, we had increased this to 309.6, or an increase of 48 miles. In 1923 the miles per train hour were 10.9; in 1928, 12.9, or two miles per hour greater.

"There is one item, however, that seems to be out for a combined endurance and altitude record. That item is railroad taxation. In 1928 this item of taxes soared to a new high record in proportion to earnings, expenses and wages paid. In 1903 the railroads paid $1.00 in taxes for each $26.00 of earnings; last year they paid $1.00 for each $15.68 of earnings. Between 1923 and 1928 railroad operating expenses were reduced 9% while taxes increased 17%. In 1903 for each $14.00 of wages, railroads paid out $1.00 in taxes, compared with $1.00 in 1928 for each $7.25 in wages. These costs certainly should be your concern, for they are a part of the overhead of your distributive system and as much a part of your factory as the whistle that summons your men to work."

Richard H. Edmonds of Manufacturers' Record Lays Labor Troubles of South to Communism.

According to Richard H. Edmonds, Editor of the "Manufacturers' Record" Russian communism is at the bottom of the labor troubles in the Southern States, but will not succeed in halting the progress of he South. Mr. Edmonds thus expressed himself in an address on "Southern Industry and the Labor Situation" presented at the Fall conference of the Secretaries of the National Metal Association at Washington on Oct. 12 by Howard Clark.

In the course of his address Mr. Edmonds said:

"Exactly the same kind of work which has wrought such distress in Massachusetts is under way in different parts of this country, carrying out the advice given by Trotzky, which possibly you remember, when on the last night before he sailed for Russia he said, in what he thought was a secret meeting of several hundred of his followers, but in which there were Secret Service men of this country and the British Empire:

"'I go to Russia to overthrow that government and stop its war against Germany. But I want you to remain in the United States and bring on one revolution after another until you overthrow this damned American Government.'

"That is the definite plan of the whole communistic element that is now at work in every part of America.

"The present situation in North Carolina is merely a desperate attempt of the Communists to control the white labor and the negroes of the South, but it will never succeed."

Mr. Edmonds stated that other parts of the country had more reason to dread the effect of communistic activities than the South, where the Anglo-Saxon element predominates. He went on to say:

"The percentages of foreign stock, that is, people born abroad or born of parents at least one of whom was born abroad, is much lower in the South than anywhere else in the country. In North Carolina it is only 0.7%, and taking the whole Central South, it is 8%, while in Texas the foreign-born run to 17%, and in Missouri, 20%.

The low wages and long hours prevailing in Southern industry were deplored by Mr. Edmonds, and explained as the depressing effect of cheap Negro labor. He also said:

"Southern mill managers have often been criticized for running their mills at night, but if they did not do so the number of unemployed people would be very much greater than it is.

"As cotton mills and kindred enterprises have increased in the South, mountain people and the small tenant farmers have eagerly sought employment. The rate of wages, measured in dollars and cents, is lower than in the North and West because of the surplus supply of labor and because the cost of living is very much less in the South than it is elsewhere."

Uniform Trust Plan of City Bank Farmers Trust Company.

Under a "uniform trust" plan announced on Oct. 14 by the City Bank Farmers' Trust Company, trust affiliate of the National City Bank of New York, an individual trust participation in a group investment administered by a fiduciary organization, will be made available the world over through the domestic and foreign branches of the National City organization.

Describing the operation of the plan, James H. Perkins, President of the City Bank Farmers' Trust Company, said:

"The City Bank Farmers' Trust Company will accept responsibility for each individual's funds under a trust agreement and will mingle these funds, the capital thus assembled being invested in highly diversified securities, with the investments supervised by a committee of executive officers and directors of the trust company and subjected to constant examination. Every increase in the aggregate income and value of the

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total fund will be shared proportionately by each person whose funds are mingled and quarterly payments, comparing favorably with returns from ordinary securities, will be made by the trust company."

The announcement by the trust company says:

"A cardinal principle of sound investment is broad diversification, the spreading out of funds to reach a wide range of securities, including not only bonds and preferred stocks, but also common stocks of many different corporations in many different lines of business. In such diversification lies maximum safety and return.

"The 'uniform trust' has been found to be possible only through mingling the various funds and standardizing the method of administration. Because of this, every declaration of trust under the plan must be the same and no variation in the terms and conditions is practicable."

The City Bank Farmers' Trust Company will have exclusive power to invest and reinvest the moneys of each fund and to mingle them. The maker of a trust names the person for whose benefit the fund is to be administered and the trust may continue during the life of the beneficiary. Any 'uniform trust' will be revocable at any time, either by the maker or the trust company, on thirty days' notice, and upon termination of the trust the beneficiary will receive his proportionate share of the total amount then constituting the aggregate mingled fund. Although the trust is not transferable, the right of revocation may be assigned, thus enabling the beneficiary to borrow money, using the trust as collateral.

Among the advantages of the "uniform trust" are said to be the following:

"The 'uniform trust' enables a person whose capital may be as small as $5,000 to secure the benefits of trust protection, plus investment direction with great diversification, relieving him of routine cares of securities and assuring him of a regular income. The trust also affords an opportunity for capital increase since each maker of a 'uniform trust' participates in a diversified list of investments. In the event of a severe decline in the security market, the value of the participation may well decrease, but it is obvious that a list of investments selected and watched constantly by men highly trained in that work always will stand a better chance of producing satisfactory results than the average investment list held by an individual untrained in investment."

Annual Convention of Investment Bankers' Association of America—Regulation of Investment Trusts Opposed—Trowbridge Callaway Elected President.

The eighteenth annual convention of the Investment Bankers' Association of America, meeting at Quebec, Canada, at the opening session on Oct. 15, as opposed to either State or Federal regualtion of investment trusts. Quebec advices to the New York "Journal of Commerce" in indicating this, said:

The convention took this stand by adopting the report of the Investment Companies Committee, presented by Charles D. Dickey, of Brown Bros. & Co., Philadelphia, Chairman of the Committee.

In his summation of the report, which held that Governmental regulation is entirely unnecessary, Mr. Dickey said:

"Generally speaking, our conclusions are: first, that the majority of the larger, well managed true investment companies are today soundly set up and in the hands of capable, conservative managements, who fully recognize their responsibilities. These companies have made great progress during the past year and are in a position to withstand the turn in the market which is bound to come sooner or later; second, that holding companies, finance companies, trading companies, etc., while each may be perfectly good, in the hands of proper managements, should not be confused with the pure well-diversified investment company; third, that we see nothing constructive to be gained in the present situation by regulatory action aimed at this particular field, believing, as we do, that such evils as inflation of prices, which probably exist in other fields to an equally great extent, will be best remedied by natural economic laws and the increased willingness on the part of managements to give adequate information, such as is required by the New York Stock Exchange, and finally, we urge more than ever before that at this time investors and dealers alike scrutinize each security from the point of view of both value and management."

According to the Oct. 16 dispatch from Quebec Oct. 16 the first note of caution that has been heard since the Association convened here was sounded on that day when the Committee on Public Service securities warned that speculation in public service securities has reached a dangerous point and that many stocks were selling far above their intrinsic value. The account further stated:

The committee, however, tempered its warning by saying that it believed these securities have an alluring future and that profits may eventually accrue from investments in such issues.

Government Commended on Farm Loan Policy.

The Government was commended for its policy in the report of the Government and Farm Loan Bonds Committee, which has resulted in reducing the gross debt of farmers from approximately $25,500,000,000 to less than $17,000,000,000 in 1929.

"It should be remembered that the Federal Farm Loan system was organized in 1916, nearly two years after the World War began and about the time that this country was entering the war," the report states. "The Federal Land Banks originated during a period of war-inflated food and farm values in this country. Post-war inflation reduced farm values as it deflated all values, commodity values reaching a low ebb in 1920-21 and land values later. This is in accord with the customary economic cycle.

"Yet following the war and during a period of deflation the like of which has not been paralleled in modern history, with new and untried management, the Federal Land Banks came through with a record that should give the greatest confidence to investors. There were faults, of course, mistakes and laxity of management, and all the other ills that afflict a new system. Yet this much, at least, it is fair to say—that the Federal Land Banks, which have withstood so great a deflation in land values with a relatively small record of losses, have proved their soundness and ability to withstand any shock."

Confidence in the continuation of American prosperity was adopted as the keynote of the session on Oct. 17. This is likewise learned from the "Journal of Commerce" which says:

In approving the report presented by Harry H. Bemis of Curtiss & Sanger, Boston, the convention duly recognized the conflicting trends in the current stock and bond market and in the underlying credit situation, but these were held to be offset by the heavy rate of earnings in most branches of business and industry.

"Our business of supplying capital and distributing securities," the report said in part, "is much influenced by credit conditions and by prosperity or the lack of it. The country in general has been prosperous for several years and good opinion is that the present impetus will keep business at least reasonably good for some time to come. Production and consumption are fairly well balanced.

High Money Rates.

"The history of the past year would go to prove that, with a sufficient supply of credit, the effect of its high cost is relative to profits, and that high rates for money do not necessarily dominate business, either financial or industrial.

"Without doubt the creation of the Federal Reserve has not only stabilized credit, but in effect has made available more credit for the country. It is important, however, to consider that the above mentioned 74 per cent reserve (cited in the Iron Trade Review for September 12) represents only slightly above 1 per cent. It the Reserve banks to their own note and deposit liabilities, and this is practically the only reserve from all bank deposits of the United States and for the unsecured paper currency in circulation.

"Based on this fact the percentage of total gold stock to currency and deposit liabilities in the currency has been lower in 1928 and in 1929 than in any period since 1921, and it is now only slightly of the above per cent. It has shown some improvement since the first of the year, but that improvement has come partly from falling deposits, and mostly from imports of European gold, which those countries have been loath to part with."

Trowbridge Callaway of Callaway, Fish & Co. of New York was elected President of the Association at yesterday's (Oct. 18th) session. A more extended account of the convention will be given in our issue of next Saturday, Oct. 26.

Proceedings of Annual Convention of American Bankers' Association.

Our annual number, the American Bankers' Convention section, reporting the proceedings of the recent convention at San Francisco, Cal., of the American Bankers' Association, is issued to-day (Oct. 19th) along with the Chronicle. In it will be found the various addresses, reports, etc., which event to make up the programs of the general convention and the Divisions and Sections.

Trust Development Conference in New York Oct. 21-23 Under Auspices of Equitable Trust Co. of New York.

More than 100 officials from out-of-town banks and trust companies are expected to attend a three-day trust development conference in New York, Oct. 21-23, at the invitation of the Equitable Trust Co. of New York, under whose auspices the conference has been arranged. The sessions of the conference, which will be held in the Astor Hotel, will include addresses and round table discussions concerning the development of life insurance trusts. The meetings also will be attended by life insurance underwriters holding the Equitable Trust Company agreement for service in New York City. Methods pursued by the Insurance Trust Department of the Equitable Trust Co. in building up its system of insurance trust service will be explained and demonstrated at the sessions.

The speakers, other than officers and representatives of the Equitable Trust Co., who will address the conference, are:

Ethelbert I. Low, President, Home Life Insurance Company;
Thomas I. Parkinson, President, Equitable Life Assurance Society of the United States;
Reuben Lewis, Executive Manager, Trust Company Division, American Bankers' Association;
Roger B. Hull, Managing Director and General Counsel, National Association of Life Underwriters;
John A. Stevenson, General Agent of the Penn Mutual Life Insurance Company in New York and Philadelphia;
Graham C. Wells, General Agent, Provident Mutual Life Insurance Company and Chairman of the Underwriters' Advisory Council of the Equitable Trust Company;
Nathaniel H. Seefurth, President, National Service Publications, Inc.;
Archer P. Cram, Partner of Murray, Aldrich & Webb;
Clinton Davidson, President, Estate Planning Corporation, and
Irwin D. Herzfelder, Technical Advisor, George H. Beach, Inc.

An address on "What the Banker Should Know About Advertising" will be given by Bruce Barton, Chairman of

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the Board, Batten, Barton, Durstine & Osborne. The conference will be concluded with a formal banquet for visiting bankers and underwriters at the Astor Hotel, Oct. 23, at which Chellis A. Austin, President of the Equitable Trust Co., will preside. The principal addresses will be broadcast over Station WOR.

Report on Chain Banking by Economic Policy Commission of A. B. A. Issued in Book Form.

A nation-wide study of chain and group banking developments made by the Economic Policy Commission of the American Bankers' Association is being issued in book form. The report, which was prepared under the direction of R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans, Louisiana, as Chairman of the Commission, presents in detail a survey of group, chain and multiple unit banking developments to date, including statistics showing the extent of these movements in respect to the number of groups formed and in operation, the number of banks included in them, and their resources. It also gives in detail the methods employed in creating chain systems, their administrative relationships to the central controlling unit and financial structure.

Other phases treated are the relationships between present branch banking laws and restrictions and chain bank developments, recent legislative enactments bearing on chain banking, and the opinions of State bank supervisory officers in regard to the movement. These discussions are followed by a detailed State by State analysis of chain banking developments showing the number of systems and banks in each State, the resources in each instance, and the conditions under which they are organized and operating in each jurisdiction. This report can be obtained at a cost of fifty cents through Gurden Edwards, Secretary of the Economic Policy Commission, American Bankers' Association, 110 East 42nd Street, New York City.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Cotton Exchange membership of George D. Moulson was reported sold this week to Gardiner H. Miller for another for $34,000. Last preceding sale was for $36,000.

The National City Bank of New York opened, on Oct. 15, a new branch office at the northwest corner of 79th Street and Amsterdam Ave., offering full National City banking, trust and investment facilities. Establishment of this branch brings the total of active National City units in the Metropolitan area up to 36, exclusive of the many branches to be taken over when the Corn Exchange Bank Trust Company consolidation becomes effective.

At a regular meeting of the Executive Committee of the National City Bank of New York, on Oct. 15, Richard W. Foote and Lewis S. Clapp were appointed Assistant Cashiers.

Directors of the Chelsea Exchange Bank of New York, at a meeting of the Board, considered unification of the stock of the Chelsea Exchange Corporation, the securities affiliate, with that of the banking institution. The matter is still in a formative stage, it was stated, and no announcement will be made until a definite plan has been decided upon. Reports that such steps will be taken, however, resulted in a sharp advance in the stock of the bank to 100 bid 104 asked, in the over-the-counter market, while the shares of the securities corporation also were firmer at 30 bid and 32 asked. Stockholders of the bank will vote on Oct. 25 to approve conversion of Chelsea Exchange Bank to Chelsea Bank & Trust Company. Immediately following this, the main office will be moved to new quarters at 45th Street and Madison Avenue. Previous reference to the plans to convert to a trust company appeared in our issue of Oct. 5, page 2173.

It was announced this week by Edward C. Delafield, President of the Bank of America, N. A., and Oliver W. Birckhead, President of the Murray Hill Trust Co., both of New York, that directors of both institutions had approved a general plan for their merger, the details of which are now being completed. The "Times" of Oct. 18 in noting the merger plans said:

A merger of the Murray Hill Trust Co. with the Bank of America, National Association, which will be the fourth merger consummated by the latter institution this year, has been arranged. Shares of the Murray Hill Trust Co. advanced more than 100 points in the last week from a bid price of $325 to a closing bid last night of $440. The name of the bank has been linked previously with several institutions in merger rumors to explain the rise in the price of the stock, but word that an agreement had been erached with the Bank of America came as a surprise to Wall Street.

Under the guidance of A. P. Giannini, California banker, whose holding company, the Transamerica Corporation, controls the Bank of America, that institution has made rapid strides recently.

Earlier this year it absorbed the Nassau National and Traders National of Brooklyn and later announced a merger with the private banking house of Blair & Co., Inc. According to the bank's statement as of July 1 of this year, total resources, after giving effect to these three mergers, came to $514,392,833, capital to $35,775,300, surplus and undivided profits to $38,675,903, and deposits to $395,314,076. To these figures the Murray Hill Trust Co. will add $2,000,000 in capital, $1,850,000 in surplus and undivided profits, and $11,663,499 in deposits.

The basis of exchange of stock upon which the merger is predicated, it is learned, will be an offering of two shares of Bank of America stock for every share of Murray Hill Trust Co. stock.

Last June negotiations were entered into between the Bank of America and the Chatham Phenix National Bank for a merger of the two institutions and an announcement stating that officials of the two banks had agreed upon a basis of consolidation was issued. A month later, however, it was announced that the negotiations had fallen through and the matter had been dropped.

At the meeting of the board of trustees of the New York Trust Co. on Oct. 16 John E. Bierwirth was elected a Vice-President. Mr. Bierwirth was formerly a Vice-President of the Thompson-Starrett Co. At the same meeting Eric J. Gluckstadt, formerly Assistant Treasurer, was appointed an Assistant Vice-President.

The Grace National Bank of New York, which is owned by W. R. Grace & Co., declared on Oct. 17 a stock dividend of 50%. The bank has $1,000,000 capital, and on June 30 had surplus and profits of $2,224,000. The stock dividend will therefore, it is pointed out, capitalize only a portion of the surplus. The bank has deposits of more than $18,000,000 and has been paying cash dividends of $10 annually.

The Irving Trust Co.'s banking office in downtown Brooklyn, which for many years has been at 350 Fulton St., opened its new quarters in the Brooklyn Chamber of Commerce Bldg., Court and Livingston Sts., on Oct. 15. It will be known hereafter as the Borough Hall office. The new location, within a block of Borough Hall, is convenient to most of the important transit lines in the borough. Officers of the Borough Hall Office are George W. Berry, Vice-President; Stanley T. Wratten, Assistant Vice-President, and Ralph R. Wardell, Assistant Secretary.

Clarence C. Harmstad, who has been for some thirty years connected with the Title Guarantee & Trust Co. and for the last ten years its Treasurer, has resigned the position to lighten his responsibilities and permit him to devote more attention to his personal affairs. The banking business of the company has been under Mr. Harmstad's direction and has grown in size and profits under his management, and the trustees in accepting his resignation tendered to him their appreciation and thanks for his long and faithful service to the company. Loren H. Rockwell, who has been Assistant Treasurer under Mr. Harmstad, was elected Treasurer of the company.

At a recent meeting of the board of directors of the Huguenot Trust Company of New Rochelle, New York, Matthew J. Carney was elected a director of the institution. Mr. Carney is Vice-President of the Union Carbide and Carbon Corporation.

The Lincoln-Alliance Bank of Rochester, N. Y., announces that as of Sept. 1 the institution was transformed into a trust company with the title of Lincoln-Alliance Bank & Trust Co. The new organization is capitalized at $2,000,000 with surplus and undivided profits of $4,000,000.

With reference to the proposed union of the First National Bank of Boston and the Old Colony Trust Co. of that city, (noted in the "Chronicle" of Aug. 31, Sept. 7 and Sept. 14, pages 1389, 1543 and 1684, respectively,) the directors of both banks have approved a plan for the merger, consolidation and affiliation of the institutions and their affiliated companies, the First National Corporation and the Old Colony Corporation (Massachusetts and New York companies). A special meeting of the stockholders of the Old Colony Trust Co. has been called for Wednesday, Nov. 13, to act on the merger proposal. The official statement continuing says:

Under the plan Old Colony Trust Co. either under the present charter or as a new corporation under the new charter, but with capital and surplus reduced to approximately $10,000,000, will continue in the general trust business and will take over so far as practicable and compatible with wishes of interested parties the trust business of the First National Bank.

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The commercial banking business of the Old Colony Trust Co. will be taken over by First National Bank of Boston. To preserve existing charter of Old Colony Trust Co. the plan contemplates this transfer may be accomplished by first transferring the commercial banking business and assets of Old Colony Trust Co. (excepting assets retained to support its reduced capitalization) to a new national bank, shares of which will be distributed to stockholders of Old Colony Trust Co. or their agents and thereafter consolidating this new national bank with the First National Bank of Boston under the charter of the latter.

Old Colony Corp. (Massachusetts and New York Companies), owned by Old Colony Trust Co., and the First National Corp., affiliated with the First National Bank, will be combined under the name of First National-Old Colony Corp. with capital and surplus of at least $25,000,000.

Upon consummation of proceedings necessary to carry the plan into effect, stockholders of Old Colony Trust Co. will become shareholders of First National Bank of Boston and all shareholders of First National Bank will upon compliance with provisions of the plan become entitled to beneficial interest in stock of the Old Colony Trust Co. and stock of First National-Old Colony Corp.

The directors of the First National Bank of Webster, Mass. on Oct. 15 approved a proposed merger of the institution with the Worcester County National Bank of Worcester, Mass., according to Associated Press advices from the latter place on Wednesday of this week (Oct. 16), printed in the Boston "Transcript" of the same date, which said in part:

This is the sixth county bank to become affiliated with the Worcester County National, the others being the Fitchburg Bank & Trust Company, Clinton Trust Company, Second National Bank of Barre, North Brookfield National Bank and the Spencer National Bank.

The vote of the First National's directors was to recommend to the stockholders an exchange of their stock for that of the Worcester County National on a basis which was not made public. The bank will continue to do business under its present name, and there will be no change whatever in the personnel of officers and directors, Walter Tufts, president, of the Worcester County National, stated after the meeting.

The union of the Springfield National Bank of Springfield, Mass., and the Chapin National Bank of that city, indicated in our issue of Sept. 28, page 2014, was consummated on Monday of this week (Oct. 14), when the new organization, the Springfield Chapin National Bank & Trust Co. opened for business in the old Springfield National Bank Building. On Oct. 11, according to the Springfield "Republican" of Oct. 12, the directorate of the consolidated bank (which is composed of the former directors of both banks) met and appointed the following officers: Henry A. Field (formerly Chairman of the Board of the Springfield National Bank), Chairman of the Board; Harry A. Woodward (formerly President of the Chapin National Bank), Chairman of the Executive Committee; Wallace V. Camp (heretofore President of the Springfield National Bank), President; Clifton A. Crocker, Ralph P. Alden, Philip S. Beebe (and Trust Officer), Harry Wells and Ernest J. Wheeler, Vice-Presidents; Cahill A. Tolman, Cashier; Guy W. Downer, Alvin W. Gray, Walter E. Godfrey, Frank E. Hatch and Clarence White, Assistant Cashiers, and Willis R. Cone and Elsie M. Hobday, Assistant Trust Officers. The paper mentioned furthermore stated that coincident with the directors' meeting came the announcement that Guy W. Downer, formerly Assistant Cashier of the Springfield National Bank, and connected with that institution for 25 years, had tendered his resignation, effective Oct. 25. On Nov. 1, it is understood, Mr. Downer will become a Vice-President of Smith, Scott & Co., investment brokers, who maintain a Springfield office at 44 Vernon Street.

The directors of the City Bank & Trust Co. of Hartford, Conn., on Oct. 10 decided to recommend to the shareholders an increase in the bank's capital from $1,000,000 to $1,250,000, according to the Hartford "Courant" of the same date. The new stock, it was stated, is to be offered to the stockholders at par, $25 a share, in the ratio of one new share for every four shares held. Stockholders of record Nov. 20, which is the date set for the stockholders' meeting, will have the right to subscribe. The new stock will become effective Jan. 10 1930.

The proposed union of the Drovers' & Merchants' National Bank of Philadelphia with the Bankers' Trust Co. of Philadelphia—indicated in our issues of Aug. 10 and Sept. 21, pages 911 and 1839, respectively—has now become effective. The following particulars regarding the same were received this week from Samuel H. Barker, President of the enlarged Bankers' Trust Co. of Philadelphia:

Bankers' Trust Co. of Philadelphia having merged with the Drovers' & Merchants' National Bank, with $44,305,195 of resources, is now doing business with 63,000 people at eleven offices located throughout the city. The deposits now total $31,164,993, and capital, surplus and undivided profits together amount to $7,586,838.

With the consolidation, to care adequately for the enlarged business, Bankers' Trust Co. has added to its list of officers: Samuel Graham, Jr., Vice-President; Charles V. Mohan, Leslie R. Halbert and Albert Y. Gillespie, Assistant Treasurers, who have been in the Drovers' & Merchants', and C. Herbert Schall, Assistant Trust Officer. The business which has been conducted by the Drovers' & Merchants' at 3110 Market Street and 5517 Chester Avenue will be continued with every attention as heretofore, now as part of Bankers' Trust Co., and with the greater resources and contacts which the larger institution affords.

Growth of Bankers' Trust Co., with Samuel H. Barker as President, has been remarkable. It began business Jan. 1 1927, or less than three years ago, with $2,479,715 of deposits and $3,224,783 resources. Since then, through growth and consolidation with it of other banks and trust companies, it has expanded into one of the large banks of Philadelphia. Dividends were started with the present year at 6%. This year out of undivided profits $1,000,000 has been transferred to surplus, making that item $1,500,000. Stock which originally sold at $62.50 per share, par $50, sold at auction last week at $129.50.

The Drovers' & Merchants' National Bank is the seventh financial institution to be consolidated under the name and charter of Bankers' Trust Co. of Philadelphia, the others being Bank & Trust Co. of West Philadelphia, National Bank of Commerce, Logan Bank & Trust Co., Federal Trust Co., Empire Title & Trust Co., and Tioga Trust Co.

A proposed consolidation of two Philadelphia financial institutions, the Industrial Trust Co. and the Textile National Bank, was approved on Oct. 15 by their respective directors. The new institution will continue the name of the Industrial Trust Co. In reporting the matter in its issue of Oct. 16, the Philadelphia "Ledger" stated that under the merger terms, one share of Industrial Trust Co. stock will be exchanged for 2¾ shares of Textile National Bank stock. The par value of the stock of both banks is $10 a share. According to the last published statements of the institutions, combined resources will exceed $25,000,000. Special meetings of the shareholders of both banks will be held on Nov. 26 to take action on the proposed consolidation. Continuing, the paper mentioned said, in part:

J. Edward Schneider, President of the Industrial, will be President of the new bank, and Harry Brocklehurst, President of Textile, will become Vice-Chairman of the Board.

Six directors of the Textile National will be elected to the Board of the Industrial Trust. It is announced that 1818 2/11 shares of Industrial Trust stock are to be offered to stockholders of Textile National at $100 per share.

Industrial Trust Co. has a capital of $700,000, surplus and undivided profits of $3,350,000, deposits of $13,000,000 and trust funds of $10,000,000. Textile National has a capital of $500,000, surplus and undivided profits of $800,000, and deposits of $5,500,000.

The Board of Directors of the Penn National Bank of Philadelphia on Oct. 15 declared a quarterly dividend of 6% and an extra dividend of 1% payable Nov. 1 1929, to stockholders of record Oct. 31 1929.

James W. Mason, of the Mason-Heflin Coal Co., has been elected a director of the Erie National Bank of Philadelphia, according to the Philadelphia "Ledger" of Oct. 12.

William H. Conyngham on Oct. 14 was appointed President of the First National Bank of Wilkes-Barre, Pa., to succeeded the late William S. McLean, Jr., according to advices from that city on Oct. 14, appearing in the Philadelphia "Ledger" of the following day. Mr. Conyngham, previous to his appointment as Chief Executive, was a Vice-President of the institution. Charles F. Huber (President of the Lehigh and Wilkes-Barre Coal Co.) was advanced to First Vice-President, and George R. McLean, a son of the late President, was appointed Second Vice-President.

That a group of New York and Wilmington, Del., financiers are planning to organize shortly a new financial institution in the latter city capitalized at $12,000,000, was reported in the New York "Herald-Tribune" of Oct. 12, which said:

A bank with $12,000,000 capital is about to be launched in Wilmington, Del., by a group of financiers of that city and New York, utilizing for their institution a charter more liberal in many respects than bank charters procurable today, granted twenty-nine years ago by the Delaware Legislature, it was learned Oct. 11. Sale of stock in the new bank will be made within the next few weeks.

The name of the bank is to be the Fidelity Bank and Trust Company, representing a revision from the original name of Fidelity Trust and Title Company stipulated in the old charter. Its home office will be in a fifteenstory building already arranged for, it is said.

The backers of the new institution include, it is understood, Shelley B. Hutchinson, who is prominent in the First Fiscal Corporation, which sponsors the First Trust Bank Stock Corporation, of 535 Fifth Avenue; James M. Snee, of the same address; G. W. K. Forrest, Peter J. Ford, Albert Bird and William F. Gorde, all of Wilmington, and J. Rogers Holcomb of Newcastle, Del. The late Alexis du Pont was one of the original incorporators of the Fidelity institution.

At a meeting of the Board of Directors of the Union Trust Co., Detroit, held Oct. 9, Wesley J. Carlyle was appointed an Assistant Vice-President and Edward L. Alward and E. Arthur Edwards were made Assistant Secretaries. Mr. Carlyle has been with the Union Trust Co. in the bond department since 1926. Previous to his affiliation with the trust company, he was engaged in the investment banking business. Mr. Alward went to the Union Trust Co. in 1921. For the past three years he has been serving in the capacity

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of Assistant Manager of the insurance and tax department. Mr. Edwards has been employed in the mortgage department since his affiliation with the trust company in 1919. He has been acting as assistant to Louis H. Charbonneau, Assistant Vice-President in charge of that department.

The new holding company formed recently when five Detroit banks consolidated (noted in the "Chronicle" of Oct. 5, page 2175) is to be known as the Detroit Bankers Co. A news item received this week regarding the company says:

Combined resources of the group of banks controlled by the Detroit Bankers Company, the largest in Detroit and the seventh largest in the United States, on October 4 aggregated $724,853,929, according to the statement of condition made public recently.

The company, a holding company, was organized late last month as an affiliation of the Peoples Wayne County Bank, the First National Bank in Detroit, the Detroit and Security Trust Company, Bank of Michigan and Peninsula State Bank.

Arthur C. Walton, a Vice-President of the Guaranty Trust Co. of Detroit, and well known in banking circles both in that city and throughout Michigan, died at his home in Sturgis, Mich. on Oct. 11. Mr. Walton, who had been connected with Guaranty Trust Co., for the past nine years, received his early education in Kalamazoo, Mich., and was for a number of years connected with the Kalamazoo City Savings Bank. Subsequently he was identified with the Michigan State Banking Department and also was connected with the Citizens' State Bank of Sturgis.

According to the "Michigan Investor" of Oct. 12, the Chesaning State Bank of Chesaning, Mich., recently absorbed the First National Bank of that place. The total resources of the enlarged bank are about $2,100,000. Its officers are: M. L. Parshall, Chairman of the Board; Frank J. Stevens, President; Clarence W. Schafer (former Cashier of the First National Bank), G. M. Peet and F. A. Greenfelder, Vice-Presidents; Floyd M. Hopkins, Cashier, and Charles S. Harmon, Assistant Cashier.

According to the Detroit "Free Press" of Oct. 8, stockholders of the Metropolitan Trust Co. of that city, at a special meeting the previous day, approved a reduction in the par value of the bank's stock from $100 to $20 a share. The bank's capital is $500,000. The number of outstanding shares will be increased from 5,000 to 25,000. The Metropolitan Trust Co. was organized in November 1925 and has had a steady growth. On May 20 of this year it moved its headquarters from Highland Park to Detroit, its present location being 148 Congress Street, West, in the heart of the Detroit financial section. In its issue of Oct. 6, the "Free Press" stated that Walter C. Cole, Executive Vice-President of the bank, had announced the appointment of Robert T. Arvidson as Secretary and Trust Officer; Harry C. Jolly as Assistant Secretary; Glenn W. Slocum as Auditor, and Conrad Gunther as special representative of the investment division. The Detroit paper went on to say:

Mr. Arvidson has been with the company for the past 18 months as Assistant Trust Officer. He succeeds Herbert H. Harbison, who recently resigned to take up the practice of law.

Mr. Jolly came with the company in February 1929 from the American Trust Co., which he served for 12 years, seven years of which was as Secretary. Mr. Jolly succeeds Mr. Alex C. Adam, who has resigned to take up post graduate work at the University of Toronto.

Mr. Slocum has been with the company for six months.

Mr. Gunther joins the company in accordance with its plan of securing the services of men with experience in the marketing of securities. He has been engaged in the bond investment field for the past 20 years, with the Security Savings Bank & Trust Co. of Toledo and the Rudolph Kleybolte Bond & Mortgage Co. of Cincinnati.

Three Grand Rapid (Mich.) banks have joined the Guardian Detroit Union Group, Inc., Detroit, according to a press dispatch from the former city on Oct. 8, printed in the Detroit "Free Press" of next day. The institutions are the Grand Rapids National Bank (the union of which with the Guardian Detroit Group was brought about the previous week), the Grand Rapids Savings Bank and the Grand Rapids Trust Co. It was emphasized, the advices said, that neither of the three banks will lose its individual identity. The transaction provides for the transfer of not less than 75% of the stock of each institution to the Guardian Detroit Group. We quote from the dispatch as follows:

Each stockholder of the Grand Rapids Savings Bank, which has 7,500 shares outstanding, will receive five shares of Guardian stock for one share of Grand Rapids Savings Bank stock. The local bank is to declare a 10% cash dividend to its present stockholders on the present stock before the union. Each stockholder, also, will be given right to purchase five shares of stock in the Great Lakes corporation (sponsored by the Guardian Detroit Union Group, Inc.) at $25 per share. This stock was recently sold as high as $28.

Gilbert L. Daane, President of the Grand Rapids Savings Bank and former U. S. Senator William Alden Smith, Chairman of the Board, will continue in those official capacities. . .

It is proposed two or three members of the Guardian group will be added to the board of directors of the Grand Rapids Savings Bank and a like number of Grand Rapids Savings Bank members will be placed on the board of the Guardian group.

The Grand Rapids National Bank is taken in on a basis of 3½ shares of Guardian stock for each share of Grand Rapids National Stock. This latter bank has 10,000 shares outstanding. Last week, when the affiliation was voted, Joseph H. Brewer was elected President of the Grand Rapids National, and Dudley E. Waters, its former President, was made Chairman of the board of directors.

The Grand Rapids Trust Co. enters the coalition on the basis of two shares of Guardian stock for each of the 7,500 shares outstanding.

Joseph H. Brewer, President of the Grand Rapids Trust Co., and the remainder of its official staff will remain as at present.

As in the case of the Grand Rapids Savings Bank, two or three members of the Grand Rapids National Bank and of the Grand Rapids Trust Co. will become members of the board of the Guardian group and that corporation will place a similar number of members on the boards of the local institutions.

The Guardian Detroit Union Group, Inc., according to the dispatch now is composed of the following banks and companies:

The Grand Rapids Savings Bank, the Grand Rapids National Bank and the Grand Rapids Trust Co., Grand Rapids; the Guardian Detroit Bank, the National Bank of Commerce, Union Trust Co., Guardian Trust Co., Bank of Detroit, Guardian Detroit Co. and Keane-Higbie & Co., Detroit; Union Industrial Savings Bank, Flint; National Union Bank & Trust Co., Jackson; Capital National Bank, Lansing; City National Bank & Trust Co., Battle Creek; First National Bank & Trust Co., Kalamazoo; First National Bank & Trust Co. and Federal Commercial & Savings Bank, Port Huron; City National Bank & Trust Co., Niles.

Stockholders of the National Bank of the Republic, Chicago, at a special meeting on Nov. 20 will vote on a proposed increase in the bank's capital from $10,000,000 to $10,500,000, according to advices from Chicago on Oct. 16 to the "Wall Street Journal," which furthermore stated that under the proposed increase stockholders of record Dec. 2 will receive rights to purchase at par, $20 a share, one additional share for each 20 shares held, rights to expire Dec. 16.

The following, with reference to changes made in the personnel and administration of the First National Bank of Milwaukee, was received this week from the institution:

At a meeting of the directors, held Thursday, Oct. 10, announcement was made of a new managing committee to control the administration of the First Wisconsin National Bank. This managing committee will be directly responsible to Walter Kasten, President, and Albert C. Elser, Vice-President. The committee is composed of George C. Dreher, Vice-President and Senior Loaning Officer, who will have charge of loans and deposits; F. K. McPherson, Vice-President, who will have charge of affiliated banks; Roy L. Stone, Vice-President, who will be responsible for business development; Edward A. Bacon, Vice-President, who will have charge of financial control, and A. G. Casper, Cashier, who will be responsible for bank routine, office administration and personnel.

Edward A. Bacon was elected Vice-President of the First Wisconsin National Bank. Mr. Bacon became associated with the bank in 1926 and was elected Assistant Vice-President in 1928.

William J. Klumb, manager of the North Side Office, was elected Assistant Vice-President. Mr. Klumb has been associated with the North Side office since 1917, when he came from the main office of the Second Ward Savings Bank to serve as utility man. He was made manager of the branch in 1920.

Francis W. Dickey, Charles M. Scudder and Joseph W. Simpson, Jr., were elected Assistant Cashiers. Mr. Dickey is economist for the First Wisconsin Group. Mr. Scudder is an industrial engineer and has been doing special work for the credit department. Mr. Simpson is in the loaning division.

Edward Fischer was made manager of the credit department and Harry W. Sontag assistant manager of the Foreign Department.

Expansion of the South Dakota affiliated units of the First Bank Stock Corporation of St. Paul, through the organization of a large new bank at Huron and the acquisition of four banks serving the highly developed agricultural district in the rich central section of the State, was announced on Oct. 10 by P. J. Leeman, Vice-President and General Manager of the corporation. The Security National Bank of Huron is the name chosen for the new bank. It is to be capitalized at $200,000, with a paid-in surplus of $60,000. The Security National will begin operations in the Spring upon completion of the erection of a modern banking structure for which plans are now being drawn. The four existing banks added to the group are the First National of Miller, the First National of Highmore, the First National of Ree Heights, and the First National of St. Lawrence. These institutions have been associated for many years through majority stock control held by Fred D. Greene, of Miller, and C. P. Swanson, of Highmore. The banks have combined resources of $2,862,483 and deposits of $2,419,852. Affiliation of the five banks gives the First Bank Stock Corporation eight units in South Dakota, including the Aberdeen National Bank & Trust Co. and the First State Savings Bank of Aberdeen, and the First National Bank & Trust Co. of Vermilion. Mr. Greene will remove from Miller to Huron to become President of the new Security National. However, he will retain his present offices with the operating banks and remain on their boards of directors. The statement issued by the corporation goes on to say, in part:

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A group of active business and professional men in Huron have associated with the First Bank Stock Corporation executives and Mr. Greene in organizing the Security National. Through issuance of the new bank stock in Huron and its ultimate exchange for shares of the First Bank Stock Corporation, investment ownership in the holding company will be widely held. As in the case of all the individual units composing the group, the new institution will be a home babnk, providing Huron and its trade area with complete banking facilities, and directed and managed by local men constantly in touch with the fiscal problems of the community.

* * *

The territory to be served by the five banks comprises a group of counties traversed by the main line of the Chicago & North Western RR. Huron, Miller and Highmore are the county seats, respectively, of Beadle, Hand and Hyde counties. Ree Heights and St. Lawrence are smaller towns in Hand county. Since pioneer days, the area has been the scene of extensive cattle operations. In recent years, dairying has developed rapidly where formerly the great beef herds predominated. Double purpose cattle such as milking shorthorns have replaced the exclusive beef types.

According to a later announcement by the First Bank Stock Corporation (Oct. 11) two more Montana banks, the Montana National Bank of Havre and the First State Bank of Shelby, have joined the corporation. Affiliation in both cases was accomplished by an exchange of stock of the unit bank for stock of the holding company. The official announcement says, in part:

Eleven Montana banks are now associated through First Bank Stock Corporation control and 58 financial institutions in the Ninth Federal Reserve District are grouped together with combined resources well in excess of $400,000,000. The two Montana banks add resources of approximately $1,800,000. Officers and directors of both banks will continue in their present official capacities.

* * *

Banks in Montana previously affiliated with the First Bank Stock Corporation include the Midland National, Billings; the Metals Bank & Trust Co., Butte; the Commercial National Bank, Bozeman; the First National, Great Falls; the American National Bank, the National Bank of Montana, and the Montana Trust & Savings Bank, Helena; the First National, Miles City; and the Western Montana National Bank, Missoula.

Consolidation of the Citizens' National Bank of Okmulgee, Okla., and the Union National Bank of that place, to form a new institution in which the Southwest Corporation, organized by the Exchange National Bank of Tulsa, will have a controlling interest, was announced in Tulsa on Oct. 14, according to Associated Press advices from Tulsa on that day, printed in the "Oklahoman" of Oct. 15. The new organization, which will have resources of $3,500,000, will be housed in the Citizens' Bank Building and the officers and employees of both institutions will be retained, with the exception of J. A. Price and W. G. Reynolds, Vice-Presidents of the Union National Bank, who are retiring. In conclusion the dispatch said:

It is expected, according to Rogers, that W. A. Brownlee, executive Vice-President of the Exchange National, and C. L. McMahon and James E. Lyons, other officials of the Tulsa bank, will be added to the directorate of the Okmulgee institution.

Okmulgee is the tenth city in the State in which the Exchange National interests have acquired stock.

Consolidation of the American Exchange Bank and the Middlewest Trust Co. of Valley City, North Dakota to form a new National bank to be known as the American National Bank & Trust Co., which will be affiliated with the Northwest Bancorporation was announced on Oct. 16 by E. W. Decker, President of the Northwest Bancorporation, Minneapolis. The consolidated institution has deposits of $970,000 and resources of $1,114,565. Its capital is $100,000 with surplus and undivided profits of $35,000. This makes the 77th bank to affiliate with the Northwest Bancorporation which has resources in excess of $440,000,000. Other North Dakota banks affiliated with the Northwest Bancorporation are: First National Bank & Trust Co., Fargo; Grafton National Bank, Grafton; James River National Bank, Jamestown; First National Bank, Minot; Citizens National Bank, Wahpeton.

A consolidation of the Public National Bank & Trust Co. and the Guaranty National Bank, both of Houston, Tex., was consummated on Oct. 14 under the title of the former institution. The new organization according to the Houston "Post" of Oct. 12 is capitalized at $800,000, with surplus of $310,000, and undivided profits and reserves of $191,000, making a capital structure of $1,301,000. Deposits are over $9,000,000. The personnel is as follows: J. H. Tallichet, Chairman of the Board of Directors; Carter Stewart, President; John D. Dyer (formerly President of the Guaranty National Bank), First Vice-President; E. C. Roberts, P. J. Studdert, Sam Rouse, O. M. Longnecker, and J. W. Carter, Vice-Presidents; H. H. Galloway, Cashier; W. S. Keenan, C. A. Barrett, G. D. Francklow, Emma L. Meyer, J. K. Matheny, Jr., H. H. Pool, and N. W. Murphy, Jr., Asst. Cashiers, and Gainer B. Jones, Trust Officer.

At a special meeting of the directors of the Union Planters' National Bank & Trust Co. of Memphis, Tenn., on Oct. 8, Frank Hayden, for the past five years President of the institution, retired from that office in order to devote his time to the bank's expansion program, and was made Chairman of the Board of Directors. William White, who had been Executive Vice-President since March last, was then promoted to the Presidency and assumed his new duties at once. In resigning the Presidency, Mr. Hayden was reported in the Memphis "Appeal" of Oct. 8 (from which the above information is taken) as saying:

"The policy of expansion inaugurated by the recapitalization and nationalization of the bank has kept me frequently away from Memphis during the earlier part of the year and continually for the past two months. If this policy is to be pursued—and it must be if the Union Planters is to continue in the new era of banking—I must necessarily be absent from the bank and from Memphis in the immediate future even more than in the past.

"For this reason I asked to be relieved of any further administrative duties in order that I may be left freer to pursue the other and broader work."

A consolidation of two important Dallas (Tex.) banks was consummated on Monday of this week (Oct. 14) when the Republic National Bank & Trust Co. and the North Texas National Bank in Dallas joined forces under the name of the former. The new organization, according to the Dallas "Morning News" of Oct. 12, has a combined capital, surplus and undivided profits of $6,500,000, deposits of more than $50,000,000, and resources in excess of $60,000,000. The enlarged bank is being operated in the former banking quarters of the Republic National Bank & Trust Co., with all officers of the Republic National Bank & Trust Co., headed by W. O. Connor, Chairman of the Board, and F. F. Florence, President, remaining in the same positions as heretofore. Everett S. Owens, who was President of the North Texas National Bank, has become Chairman of the Executive Committee of the new bank, and C. S. Mitchell, formerly a Vice-President of the North Texas National, has been made a member of the Executive Committee and a Vice-President. All the other active officers of the North Texas National have been added to the personnel of the consolidated institution.

Through its subsidiary, the Republic National Co., the Republic National Bank & Trust Co. recently acquired a substantial interest in the First National Bank of Waco, an institution capitalized at $1,000,000 and with resources of more than $12,000,000. This made the third bank controlled by the Republic National Bank & Trust Co., the other two being the Liberty State Bank and the Oak Cliff Bank & Trust Co., both of Dallas. The "News" of Sept. 29 stated that W. W. Woodson, President of the First National Bank of Waco, had been made a director of the Republic National Bank & Trust Co., and that W. O. Connor and F. F. Florence, Chairman of the Board and President, respectively, of the Republic National Bank & Trust Co., were to be added to the directorate of the Waco institution, which would be operated as heretofore, with Mr. Woodson as President, R. B. Durkee as Vice-President, and all other officers, as well as the same Board of Directors, continuing.

At a dinner held the night of Oct. 9 at the Hotel Biltmore, Los Angeles, to commemorate the Silver Anniversary of the California Bank of that city, the offering of rights to purchase 20,000 shares of new stock (par value $25 a share) at $100 a share to stockholders of record Nov. 1, in the ratio of one new share for each nine shares held, was announced by A. M. Chaffey, President of the institution. Payment for the new stock must be made by Dec. 15. When the increase becomes effective, the bank will have a capital of $5,000,000, surplus of $2,500,000, and undivided profits of more than $2,000,000. The Los Angeles "Times" of Oct. 10, from which the above is learned, furthermore says in part:

Capital stock of the California Trust Co., owned by the California Bank, will be increased from $500,000 to $1,000,000, the California Bank buying the additional shares at book value. The proceeds will increase the capital, surplus and undivided profits of the California Trust Co. to $1,700,000.

Approximately 1,000 employees and officers of the California Bank group attended the dinner, which celebrated the 25th anniversary of the organization of the American Savings Bank, oldest unit in the California Bank, and also the completion by Mr. Chaffey of 25 years as a banker in Los Angeles.

Total invested capital of the institutions comprising the California Bank group will be increased from $11,000,000 to $13,000,000, Mr. Chaffey announced at the dinner, as the result of the increase in capitalization. He also said that earnings of the group have been excellent so far this year, the profits for the first three-quarters amounting to more than $1,000,000.

"It is a far cry," he said, "from the little organization of 25 years ago and its resources of $100,000 to the group here to-night representing resources of more than $130,000,000. * * *

Mr. Chaffey reiterated the position of the California Bank on consolidations. No merger of any kind is contemplated, he stated, and the bank is concentrating its efforts on the five-year program of development launched last spring.

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The Citizens' National Trust & Savings Bank of Los Angeles opened a new branch at Beverly Boulevard and Fairfax Avenue on Oct. 5, under the management of Emory D. Mallek, who was advanced from his position as assistant manager at the Second and Western branch. With this opening the Citizens' is now operating 32 banking offices throughout Los Angeles. The new branch is fully equipped for complete banking, and supplied with modern safe deposit vaults. It will maintain its own escrow department. A large number of accounts were opened the first day.

The appointment of A. E. Connick, heretofore a Vice-President in the Oakland (Cal.) main office of the Bank of Italy National Trust & Savings Association (head office San Francisco), as Executive Vice-President of the Oakland Bank, Oakland, was reported in the San Francisco "Chronicle" of Oct. 4. Mr. Connick succeeds A. B. Post, whose death occurred recently. With regard to Mr. Connick's banking career, the San Francisco paper said:

Connick for a number of years was the President of the First National Bank of Eureka, and is one of northern California's most distinguished financiers. He was born in Eureka in 1882 and played a prominent part in the building up of that community. He joined the First National Bank there in 1915 and came to the Oakland office of the Bank of Italy in December 1928, to succeed Post, who at that time was acting as supervisor of all of the east bay branches of the bank.

The Oakland Bank is one of the strongest in the entire State, and the position of Executive Vice-President is one of the most important in the whole establishment.

Under the plan of rotation of executives each five years, established by A. P. Giannini in 1924, James A. Bacigalupi, President of the Bank of Italy National Trust & Savings Association (head office San Francisco) on Thursday of this week (Oct. 17) completed his five-year term of office and was succeeded by A. J. Mount, Senior Vice-President of the institution. According to the San Francisco "Chronicle" of Oct. 12, the new President of the Bank of Italy began his banking career in August 1900 as a clerk in the Bank of Palo Alto, Palo Alto, Calif., where he remained until 1906, when he entered the Central Bank of Oakland, Calif., as a clerk. From then until 1921, a period of fifteen years, he continued to hold successive posts of important and responsibility in the Oakland institution. In August of the last named year, Mr. Mount, who was then First Vice-President of the Central Bank, was introduced to Mr. A. P. Giannini by James Fagan, a director of the Bank of Italy and an officer of the Crocker National Bank of San Francisco, and shortly thereafter was induced to enter the Bank of Italy system. Upon joining the system, Mr. Mount was first placed in charge of the East Bay branches, "but his energy and capacity for greater things brought about his speedy transfer to the head office." He was made a Vice-President in the home office and later given the cashiership as well. Upon the retirement of Mr. Giannini from the Presidency five years ago, Mr. Mount was named Senior Vice-President and placed directly in line for the Presidency which he now assumes. An announcement by the bank last week outlining the changes that were about to take place, said in part:

A. Pedrini, who has been associated with the bank since its inception in 1904, and who was its first Cashier, will become President of the National Bankitaly Co. and of the Bankitaly Co. of America, while L. M. Giannini will accede to the Chairmanship of the board of directors of both organizations.

Mr. Bacigalupi is to become a member of the bank's advisory committee with L. M. Giannini and P. C. Hale. He will a.so continue to serve on the board of directors and the general executive committee. In his new office, he will share with the other members of the advisory committee the responsibility for shaping major policies, and counseling with the directing heads of the bank.

In its issue of Oct. 12, the San Francisco "Chronicle" also reported that the general executive committee of the Bank of Italy had announced the previous day that Ivan Bean, who has been connected with the bank's credit department for the past five years, had been named an Assistant Vice-President. Mr. Bean entered the service of the institution in 1914 as a messenger.

On Thursday the Bank of Italy celebrated the twenty-fifth anniversary of its founding.

Fred T. Elsey, formerly a Vice-President and a director for several years of the American Trust Co. of San Francisco and its associated companies, the American National Co. and the American Co., on Oct. 3 was promoted to the Presidency of all three organizations, according to the San Francisco "Chronicle" of the following day. Mr. Elsey succeeds John D. McKee, who upon the retirement of John S. Drum as President last June, temporarily assumed the Presidency. Mr. McKee has been Chairman of the Board of Directors of the American Trust Co. and its affiliated companies since their incorporation and will continue to serve in that capacity. With regard to Mr. Elsey's career, the paper mentioned had the following to say:

He is a native of California, and for many years has been associated prominently and in an executive capacity with utility, financial, agricultural, industrial and mining institutions and activities on the Pacific Coast.

Elsey particularly has been identified with the Haggin and Tevis interests, of which during recent years he has been the manager.

The Royal Bank of Canada (head office, Montreal) announces that an extra bonus of 2% has been declared for the year ending Nov. 30 1929, in addition to the usual quarterly dividend, both payable Dec. 2 1929 to shareholders at the close of business Oct. 31. Shares of new stock of the Royal Bank of Canada not paid in full Oct. 31, will participate in bonus ratably to the amount paid thereon.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been decidedly reactionary the present week and alternate periods of weakness, strength and irregularity have characterized the daily transactions. There have been occasional manifestations of strength in some special issues, but the market on the whole has had a strong downward drift. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday showed an increase of $88,000,000 in brokers' loans in this district. Call money renewed at 6% on Monday, advanced to 7% on Tuesday but again dropped to 6% on Thursday and closed at 5% on Friday.

Trading was extremely light and entirely without its usual vim as the market resumed its sessions on Monday following the two day holiday. Some liquidation was apparent during the early transactions, but the general trend of the market was toward higher levels. Western Union was one of the outstanding strong features, as it bounded forward to a new high around 263 and then reacted to 246 with a net gain of 5½ points. American Tobacco "B" shares attracted wide speculative attention and closed with a net gain of 11¼ points as it crossed 235. Radio Corp. sold up to 94 at its top for the day, but yielded to 92⅝ at the close. Copper shares were down, though Anaconda sold up to 117¼ at one period during the early trading. New Haven was the strong stock of the railroad group and closed at 129½, with a net gain of 3½ points. National Lead Co. gained 15 points to 200, and Auburn Auto ad-advanced 5 points to 233. United States Steel common failed to hold its gain and reacted about 3 points to 227½. Rubber stocks, on the other hand, were fairly strong and moved ahead under the guidance of Goodyear which gained 5 points to 108⅜ and then reacted and closed at 105⅝ with a net gain of 2⅝ points.

Despite occasional rallies, pressure continued on many of the leading issues on Tuesday and the market continued to move downward. Railroad stocks were fairly strong, New Haven selling up to 132 before reacting to 130⅝ with a gain of about a point. Union Pacific was in strong demand and closed 4 points higher and such stocks as Northern Pacific, St. Paul, Chicago & Northwestern, Pennsylvania and New York Central were in strong demand and closed at higher levels. United States Steel common was off about 3 points and similar declines were recorded in most of the active issues of the group. Public Utilities were generally in supply and recessions ranging from 2 to 5 points were registered at the close. In the specialties group Air Reduction, Columbia Carbon and Johns-Manville were the weak spots. Timken Roller Bearing moved against the trend and closed with a net gain of 7¼ points. Oil shares were fairly steady in the early trading, but sold off at the close.

Stocks were again under pressure on Wednesday and prices broke sharply in all sections of the list. Selling was heavy all through the session, the minimum prices being recorded in the closing hour. United States Steel common sold off without meeting any support and in the final hour was down over five points. Public Utilities also lacked support and declined from two to eight or more points all along the line. The overnight announcement of a four-to-one-split-up in Chesapeake & Ohio stimulated speculative interest in that issue for a brief period and the early transactions were higher by eight points. Other standard issues like New York Central, Delaware, Lackawanna & Western and Atchison gave way readily. This was also true of General Electric, Westinghouse Electric, Johns-Manville, United States Industrial Alcohol and Air Reduction. Oil stocks were down and copper shares were off from three to six or more points.

Further liquidation was apparent during the early trading on Thursday and many of the market leaders were forced down from 2 to 5 or more points. As the day advanced, how-

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ever, a brisk rally got under way and in the closing hour the more active speculative stocks displayed gains ranging from 2 to 10 or more points. Air Reduction was noteworthy for its sensational fluctuations as it moved over a range of 20 or more points. In the first hour this stock yielded nearly 4 points, but by mid-session it had rebounded about 20 points to 214 and after dropping to 200 again climbed back 216 with a gain of 16⅞ points on the day. United States Steel common was somewhat stronger and at the close had advanced to 218¾ with a gain of 5 points on the day. Public Utilities were stronger and moved briskly upward under the guidance of Detroit Edison which ran upward 10¼ points to 360¼ followed by American & Foreign Power which registered a gain of 7¾ points as it touched 149¾ and Consolidated Gas which had improved 2½ points as it closed at 145. Other noteworthy advances included Allied Chemical & Dye 4 points to 314, American Tobacco B stock 11 points to 224½, American Tel. & Tel. 7½ points to 291¼, Auburn Auto 16 points to 414, United States Industrial Alcohol 7⅝ points to 232¾, Vanadium Steel 4¾ points to 84, Simmons Co. 5⅛ points to 173⅜, Johns-Manville 7 points to 201¾, General Electric 5⅞ points to 354⅝, Westinghouse Electric 7⅜ points to 229⅝ and Bethlehem Steel 3⅜ points to 115⅜. On the other hand, Montgomery-Ward was one of the weakest of the speculative favorities and at its low for the day was off about 7 points. International Combustion Engineering was down to a new low below 29 and Murray Corp. broke 7 points to 53⅜.

Price movements were again irregular and confusing on Friday as the market went through another period of selling. More than 30 issues dropped to new low levels and considerable weakness was apparent in many of the regular speculative favorites. During the early afternoon United States Steel common developed considerable activity and ran up 219, but slid back later in the day. Air Reduction was also strong and added five points to its gain of the preceding day. Public Utilities rallied in the early afternoon, but failed to hold their gains. Sharp recessions were also recorded by American Telephone & Telegraph, Consolidated Gas, General Electric and Radio Corporation. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 18.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday		HOLIDAY		
Monday	2,755,850	$7,156,000	$2,642,000	$261,000
Tuesday	3,107,050	8,432,000	2,484,000	591,500
Wednesday	4,088,000	8,813,000	2,707,000	146,800
Thursday	3,864,150	10,739,500	2,411,000	244,000
Friday	3,507,740	9,846,000	1,917,000	520,000
Total	17,322,790	$44,986,500	$12,161,000	$1,762,800

Sales at New York Stock Exchange.	Week Ended Oct. 18.		Jan. 1 to Oct. 18.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares.	17,322,790	23,868,130	884,186,040	651,511,934
Bonds.				
Government bonds	$1,762,800	$2,499,000	$98,892,000	$152,627,750
State and foreign bonds	12,161,000	14,267,500	492,197,150	617,521,635
Railroad & misc. bonds	44,986,500	36,865,000	1,645,614,300	1,877,083,176
Total bonds	$58,910,300	$53,631,500	$2,236,703,450	$2,647,222,561

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 18 1929	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLI	DAY	HOLI	DAY	HOL	IDAY
Monday	*66,377	$22,000	a57,200	$5,700	5,792	$4,000
Tuesday	*69,392	72,000	a41,371	5,000	b6,040	14,000
Wednesday	*91,691	60,000	a63,227	7,300	b4,313	33,000
Thursday	*86,819	26,500	a94,281	9,300	b2,941	31,000
Friday	73,450	15,000	15,169	------	5,625	26,000
Total	387,729	$195,500	271,248	$27,300	24,711	$108,000
Prev. week revised	484,213	$231,000	523,677	$101,800	36,314	$125,900

* In addition, sales of rights were: Monday, 7,606; Tuesday, 457; Wednesday, 620; Thursday, 700.

a In addition, sales of rights were: Monday, 18,100; Tuesday, 17,500; Wednesday, 16,500; Thursday, 13,700.

b In addition, sales of warrants were: Tuesday, 500; Wednesday, 700; Thursday, 1,700. Sales of warrants were: Thursday, 125.

THE CURB EXCHANGE.

Continued liquidation in the Curb Exchange this week resulted in further losses in a large number of issues. Extreme irregularity in the downward movement was caused by attempted rallies at various times. Utilities again were the chief sufferers. Allied Power & Light com. dropped from 85⅛ to 70⅜ and closed to-day at 72. Amer. & Foreign Pow. warrants were off from 145¼ to 115 and finished to-day at 119. Amer. Gas & Elec. com. fell from 195 to 172. Electric Bond & Share com. was conspicuous, selling down from 164¼ to 134½, the close to-day being at 135. Electric Investors lost over 42 points to 216¼, Standard Power & Light com. moved down from 168 to 155 and sold finally at 156, United Light & Pwr. com. A dropped from 55 to 46⅛. Investment trusts were generally heavy. Amer. Investors com. B declined from 33⅜ to 27⅜, Elec. Pow. Associates com. broke from 84 to 63, the class A moving down from 78 to 54¼, close to-day at 55. Elec. Shareholdings com. was off from 45 to 38. Goldman Sachs Trading from 106⅞ sank to 98⅛. Insull Utilities Investment com. declined from 106¼ to 98⅜. National Investors lost about 10 points to 42⅛. Industrial and miscellaneous were quiet and with few exceptions lower though here changes were comparatively slight. Oils were dull with few changes of note.

A complete record of Curb Market transactions for the week will be found on page 2522.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Oct. 18.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Bonds (Par Value). Foreign Government
Saturday		HOLIDAY		
Monday	1,303,100	243,500	$1,941,000	$224,000
Tuesday	1,575,800	322,700	1,968,000	382,000
Wednesday	1,844,200	248,200	1,849,000	321,000
Thursday	1,729,300	247,500	2,296,000	387,000
Friday	1,691,900	276,800	1,750,000	316,000
Total	8,144,300	1,338,700	$9,804,000	$1,630,000

ENGLISH FINANCIAL MARKET—PER CABLE.

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

	Sat., Oct. 12.	Mon., Oct. 14.	Tues., Oct. 15.	Wed., Oct. 16.	Thurs., Oct. 17.	Fri., Oct. 18.
Silver, p. oz. d.	23⅛	23 1-16	23 3-16	23⅛	23	23 1-16
Gold, p. fine oz.	84.11½	84.11½	84.10	84.10	84.11½	84.11½
Consols, 2½s	----	53¾	53⅝	53⅝	53⅝	53½
British, 5s	----	102	102	102	101¾	101¾
British, 4½s	----	94¾	94⅞	94⅞	95	94¾
French Rentes (in Paris) fr.	----	79.30	79.30	78.80	78.65	78.50
French War L'n (in Paris) fr.	----	105.50	105.50	105.45	105.45	105

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Foreign	Holiday	49¾	50⅛	49⅞	49⅝	50

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. 19) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 22% larger than for the corresponding week last year. Our preliminary total stands at $16,953,450,159, against $13,895,359,190 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 38.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending Oct. 19.	1929.	1928.	Per Cent.
New York	$9,922,000,000	$7,166,000,000	+38.5
Chicago	705,119,020	715,842,649	—1.5
Philadelphia	592,000,000	579,000,000	+2.2
Boston	629,000,000	476,000,000	+32.1
Kansas City	142,443,501	149,295,418	—4.6
St. Louis	132,800,000	152,400,000	—12.9
San Francisco	230,115,000	226,768,000	+1.5
Los Angeles	215,785,000	225,358,000	—4.2
Pittsburgh	202,645,461	185,999,373	+9.0
Detroit	188,362,702	205,279,834	—8.3
Cleveland	170,897,947	149,483,179	+14.3
Baltimore	103,281,371	100,113,779	+3.2
New Orleans	50,856,311	61,431,998	—17.2
Thirteen cities, five days	$13,285,530,313	$10,392,972,230	+27.8
Other cities, five days	1,092,344,820	1,106,427,335	—1.3
Total all cities, five days	$14,377,875,133	$11,499,399,565	+25.0
All cities, one day	2,575,575,026	2,395,959,625	+7.5
Total all cities for week	$16,953,450,159	$13,895,359,190	+22.0

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, are are able to give final and complete results for the week previous-the week ended Oct. 12. For that week there is an increase of 21.3%, the aggregate of clearings for the whole country being $12,425,844,995, against $10,242,981,082 in the same week of 1928. Outside of this city the increase is only 0.1%, the bank exchanges at

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this centre having recorded a gain of 35.2%. 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, there is an improvement of 35.1%, in the Boston Reserve District of 19.3% but in the Philadelphia Reserve District of only 0.6%. The Philadelphia Reserve District records a loss of 0.5%, the Richmond Reserve District of 6.2% and the Atlanta Reserve District of 8.8%. The Chicago Reserve District has suffered a decrease of 5.0%, but the St. Louis Reserve District has a gain of 4.5% and the Minneapolis Reserve District of 13.6%. In the Kansas City Reserve District clearings are smaller by 5.5%, in the Dallas Reserve District by 4.7% and in the San Francisco Reserve District by 6.8%.

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

SUMMARY OF BANK CLEARINGS.

Week End. Oct. 12 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	528,401,515	443,030,617	+19.3	494,674,802	538,331,889
2nd New York 11 "	8,519,532,331	6,305,749,022	+35.1	5,640,595,979	5,128,435,205
3rd Philadelp'ia 10 "	495,720,042	498,366,444	—0.5	538,747,753	564,846,540
4th Cleveland 8 "	379,320,852	377,086,555	+0.6	397,336,890	434,800,761
5th Richmond 6 "	167,917,660	179,012,695	—6.2	194,263,256	199,014,469
6th Atlanta 13 "	184,656,283	202,503,209	—8.8	231,765,562	248,070,366
7th Chicago 20 "	884,897,628	931,627,839	—5.0	955,488,100	950,472,709
8th St. Louis 8 "	250,047,183	239,335,913	+4.5	246,044,179	259,752,314
9th Minneapolis 7 "	154,496,748	178,684,017	+13.6	176,972,315	148,025,234
10th KansasCity 12 "	256,198,828	270,996,430	—5.5	252,666,173	255,069,907
11th Dallas 5 "	90,123,678	94,542,642	—4.7	88,310,736	98,252,909
12th San Fran 17 "	514,532,247	552,045,693	—6.8	571,706,817	569,822,807
Total 129 cities	12,425,844,995	10,242,981,082	+21.3	9,788,572,552	9,394,895,110
Outside N. Y. City	4,065,974,979	4,061,489,486	+0.1	4,277,094,526	4,393,728,049
Canada 31 cities	531,987,229	494,080,186	+8.1	448,402,570	356,232,951

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Oct. 12.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	747,132	740,863	+0.8	914,784	831,855
Portland	4,726,698	3,714,112	+27.2	3,740,364	3,976,597
Mass.—Boston	468,000,000	390,000,000	+20.0	437,000,000	477,000,000
Fall River	1,022,960	1,287,370	—20.5	2,019,091	2,060,959
Lowell	1,139,963	1,205,092	—5.5	1,191,491	1,273,098
New Bedford	1,047,701	920,252	+13.5	1,382,015	1,715,052
Springfield	4,941,353	4,888,541	+1.1	5,486,069	5,570,015
Worcester	3,219,221	3,292,455	—2.2	3,141,573	3,588,469
Conn.—Hartford	18,428,842	14,022,568	+31.4	15,308,634	13,193,289
New Haven	8,275,759	7,325,040	+13.0	7,902,619	7,078,891
R.I.—Providence	16,108,500	14,996,500	+7.4	15,811,400	21,273,700
N.H.—Manches'r	743,386	637,824	+16.6	776,762	769,964
Total (12 cities)	528,401,515	443,030,617	+19.3	494,674,802	538,331,889
Second Federal Reserve District—New York.					
N. Y.—Albany	5,240,266	5,288,097	—0.9	5,284,926	6,834,919
Binghamton	1,379,884	1,374,275	+0.4	1,175,700	1,293,300
Buffalo	61,811,916	54,728,188	+12.9	56,306,729	55,333,567
Elmira	766,630	926,914	—17.3	1,047,013	1,056,262
Jamestown	1,220,178	1,526,303	—20.0	1,395,430	1,174,283
New York	8,359,870,016	6,181,491,596	+35.2	5,511,478,036	5,001,167,061
Rochester	13,209,003	13,323,210	—0.9	14,450,282	13,447,153
Syracuse	7,084,208	5,523,049	+28.2	6,400,468	6,720,554
Conn.—Stamford	4,867,089	4,524,131	+7.6	4,113,078	3,947,483
N. J.—Montclair	733,374	657,835	+11.5	1,072,719	696,293
Northern N J	63,349,767	37,385,424	+69.4	37,871,598	36,764,330
Total (11 cities)	8,519,532,331	6,305,749,022	+35.1	5,640,595,979	5,128,435,205
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,387,932	1,514,005	—8.3	1,661,829	1,863,206
Bethlehem	4,880,619	4,857,145	+0.5	4,178,585	5,216,203
Chester	1,056,885	1,438,929	—26.5	1,639,270	1,441,816
Lancaster	2,171,104	2,430,377	—10.7	2,642,890	2,223,696
Philadelphia	467,000,000	469,000,000	—0.4	505,000,000	532,000,000
Reading	3,426,000	3,903,217	—12.2	4,429,008	4,303,185
Scranton	6,097,658	5,114,402	+19.2	6,347,058	6,416,419
Wilkes-Barre	3,388,895	3,520,345	—3.8	3,506,811	3,842,021
York	1,684,215	1,835,549	—8.2	2,447,911	1,856,232
N. J.—Trenton	4,626,734	4,753,475	—2.6	6,894,402	5,683,762
Total (10 cities)	495,720,042	498,366,444	—0.5	538,747,753	564,846,540
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron	4,228,000	6,498,000	—34.9	6,423,000	6,193,000
Canton	5,019,828	4,259,915	+17.8	4,843,713	4,386,591
Cincinnati	58,020,360	64,394,982	—9.9	74,288,397	76,603,070
Cleveland	127,830,718	123,605,231	+3.4	127,035,294	139,797,767
Columbus	15,286,400	15,411,500	—0.8	19,707,400	19,244,200
Mansfield	2,218,926	2,112,287	+5.0	1,600,960	2,178,127
Youngstown	4,959,225	6,835,432	—27.4	6,129,140	5,950,226
Pa.—Pittsburgh	161,757,395	153,969,208	+5.1	157,309,986	180,447,780
Total (8 cities)	379,320,852	377,086,555	+0.6	397,336,890	434,800,761
Fifth Federal Reserve District—Richmond—					
Va.—Norfolk	4,136,880	5,243,741	—21.1	5,689,504	8,849,548
Richmond	48,129,000	50,310,000	—4.3	52,803,000	52,795,000
W.Va.—Hunt'g'n	1,024,973	1,033,014	—0.9	1,429,046	1,474,871
S.C.—Charleston	2,652,649	*2,300,000	+15.3	2,602,740	2,710,886
Md.—Baltimore	81,621,523	89,740,855	—9.0	103,886,215	104,658,586
D.C.—Washing'n	30,322,635	30,385,085	—0.2	27,852,751	28,525,578
Total (6 cities)	167,917,660	179,012,695	—6.2	194,263,256	199,014,469
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*3,600,000	3,501,077	+2.9	*3,650,000	3,705,685
Nashville	25,188,177	26,279,142	—4.2	28,223,809	24,560,621
Ga.—Atlanta	52,296,303	57,188,616	—8.6	65,016,896	65,199,203
Augusta	2,333,494	2,805,012	—16.8	2,967,021	2,787,575
Macon	1,924,888	3,445,637	—44.1	2,824,174	2,467,992
Fla.—Jack'nville	11,007,814	12,802,936	—14.2	15,400,245	26,488,475
Miami	1,640,000	1,682,000	—2.5	3,245,000	7,528,846
Ala.—Birming'm	28,439,844	27,064,507	+5.0	30,756,325	28,181,359
Mobile	2,992,882	2,241,820	+33.5	1,964,543	2,146,981
Miss.—Jackson	2,359,000	2,516,000	—6.2	2,475,000	2,587,278
Vicksburg	346,164	586,011	—40.9	558,384	545,526
La.—NewOrleans	52,527,717	53,000,262	—0.9	63,746,036	71,216,318
Total (12 cities)	184,656,283	202,503,209	—8.8	231,765,562	248,070,366

Clearings at—	Week Ended Oct. 12.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	327,958	310,586	+5.6	343,723	301,401
Ann Arbor	1,099,932	1,120,153	—1.9	988,851	1,969,494
Detroit	206,766,734	167,227,513	+23.6	169,738,359	187,221,103
Grand Rapids	6,960,553	8,587,901	—19.0	8,767,257	8,779,236
Lansing	3,693,444	4,315,615	—14.4	2,772,550	2,747,279
Ind.—Ft. Wayne	3,509,455	3,234,995	+8.5	3,498,452	3,095,293
Indianapolis	26,461,000	32,957,000	—19.7	24,307,151	23,886,000
South Bend	2,950,706	3,095,983	—4.7	3,231,100	2,737,466
Terre Haute	4,945,107	5,361,951	—7.8	5,605,743	5,341,138
Wis.—Milwaukee	39,627,188	45,690,923	—13.3	49,549,301	48,742,912
Iowa—Ced. Rap.	3,300,741	3,054,928	+8.1	2,714,971	2,587,688
Des Moines	11,112,245	10,397,230	+6.9	9,380,517	10,312,695
Sioux City	7,531,998	8,334,285	—9.6	7,045,103	6,969,072
Waterloo	1,599,165	1,545,036	+3.5	1,174,722	1,814,001
Ill.—Bloomington	1,948,495	1,575,582	+23.7	1,586,762	1,720,294
Chicago	550,766,548	632,663,452	—18.2	653,003,542	629,257,125
Decatur	1,448,291	1,169,172	+23.9	1,380,156	1,450,394
Peoria	4,488,790	4,742,533	—5.3	4,633,598	5,303,512
Rockford	4,150,284	3,989,807	+4.0	3,473,871	3,547,291
Springfield	2,209,194	2,253,130	—1.9	2,292,371	2,690,315
Total (20 cities)	884,897,628	931,627,839	—5.0	955,488,100	950,472,709
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,754,114	6,026,656	—21.1	5,472,053	6,085,784
Mo.—St. Louis	149,500,000	147,400,000	—21.1	147,633,380	164,800,000
Ky.—Louisville	31,729,377	34,828,953	—8.9	38,148,977	34,734,078
Owensboro	347,499	331,998	+4.7	357,561	309,398
Tenn.—Memphis	39,682,474	29,997,723	+32.4	34,313,503	32,762,810
Ark.—LittleRock	22,317,000	18,921,094	+17.9	18,307,152	19,119,075
Ill.—Jacksonville	315,777	333,162	—5.2	346,327	411,957
Quincy	1,400,942	1,496,327	—6.4	1,465,226	1,529,212
Total (8 cities)	250,047,183	239,335,913	+4.5	246,044,179	259,752,314
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	6,990,868	12,763,798	—42.5	16,135,613	10,320,561
Minneapolis	109,986,586	119,499,515	—8.0	113,326,553	94,609,867
St. Paul	28,899,127	36,609,739	—21.1	37,722,086	34,499,997
N. D.—Fargo	2,101,303	2,094,099	+0.3	2,345,348	2,157,181
S. D.—Aberdeen	1,657,487	1,928,522	—14.1	1,819,594	1,565,357
Mont.—Billings	1,220,377	1,258,344	—3.0	1,067,121	981,683
Helena	3,641,000	4,530,000	—19.6	4,556,000	3,890,588
Total (7 cities)	154,496,748	178,684,017	—13.6	176,972,315	148,025,234
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	314,058	384,408	—18.3	353,193	369,318
Hastings	490,123	542,915	—9.7	584,474	604,926
Lincoln	3,066,981	4,477,454	—31.4	5,013,693	5,209,069
Omaha	43,087,264	46,051,565	—6.5	45,502,171	41,265,631
Kan.—Topeka	3,151,010	4,234,274	—25.6	3,897,022	3,256,379
Wichita	8,184,508	9,518,103	—14.0	8,062,753	8,080,683
Mo.—Kan. City	148,693,900	157,025,527	—5.4	144,463,449	154,523,274
St. Joseph	6,921,443	7,874,237	—12.1	6,505,954	6,863,402
Okla.—Okla. City	38,671,797	37,500,000	+3.1	35,428,770	32,333,018
Colo.—Col. Spgs.	1,618,663	1,460,293	+10.8	1,399,277	1,274,138
Pueblo	1,999,079	1,927,654	+3.7	1,455,417	1,290,071
Total (11 cities)	256,198,828	270,996,430	—5.5	252,666,173	255,069,907
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,015,032	2,654,287	—24.1	2,131,471	2,220,079
Dallas	58,594,907	60,985,242	—3.9	59,631,718	56,429,31
Fort Worth	15,814,018	16,818,162	—6.0	13,002,800	15,098,796
Galveston	6,656,000	7,501,000	—11.3	7,845,000	17,940,000
La.—Shreveport	7,043,721	6,583,957	+7.0	5,699,747	6,564,713
Total (5 cities)	90,123,678	94,542,648	—4.7	88,310,736	98,252,909
Twelfth Federal Reserve District.—San Francisco.—					
Wash.—Seattle	47,364,249	44,335,487	+6.8	47,188,512	48,348,775
Spokane	12,477,000	14,027,000	—11.0	13,725,000	14,445,000
Yakima	1,890,594	1,889,608	+0.1	1,967,401	2,090,961
Ore.—Portland	35,264,613	35,858,467	—1.7	41,151,629	46,838,128
Utah.—S. L. City	19,127,126	20,436,433	—6.4	20,481,758	20,361,650
Cal.—Fresno	5,864,397	4,244,852	+38.2	6,714,621	7,510,244
Long Beach	6,881,306	7,233,569	—4.9	6,679,166	6,917,709
Los Angeles	166,702,000	192,804,000	—13.5	174,964,000	176,865,000
Oakland	15,584,579	16,490,256	—9.4	18,460,687	22,289,508
Pasadena	5,831,720	6,178,277	—5.6	6,562,637	5,867,544
Sacramento	8,977,088	9,025,291	—0.5	6,572,550	8,714,435
San Diego	5,115,763	5,569,643	—8.1	5,485,252	6,649,217
San Francisco	173,794,656	184,031,000	—5.6	212,280,000	192,952,000
San Jose	3,568,574	3,438,572	+3.8	3,151,732	2,549,343
Santa Barbara	1,800,656	1,538,147	+17.1	1,592,873	1,389,258
Santa Monica	1,760,826	2,099,991	—17.1	2,097,000	2,320,535
Stockton	2,537,100	2,845,100	—10.8	2,632,000	2,713,500
Total (17 cities)	514,532,247	552,045,693	—6.8	571,706,817	569,822,807
Grand total (127 cities)	12425 844,995	10242 981,082	+21.3	9,788,572,552	9,394,895,110
Outside New York	4,065,974,979	4,061,489,486	+0.1	4,277,094,526	4,393,728,049

Clearings at—	Week Ended October 10.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Canada—					
Montreal	159,300,533	142,940,237	+11.4	146,646,255	108,340,647
Toronto	150,780,680	143,563,382	+5.0	148,662,827	101,301,503
Winnipeg	104,254,078	92,245,024	+13.0	62,082,281	66,597,676
Vancouver	22,566,908	24,360,280	—7.4	17,912,907	15,128,380
Ottawa	8,740,973	8,515,368	+2.6	6,757,544	6,345,852
Quebec	8,007,085	7,305,364	+9.6	8,071,118	6,537,572
Halifax	3,274,292	3,833,007	—14.6	3,086,390	2,991,636
Hamilton	7,102,018	5,907,355	20.2	5,968,360	5,387,334
Calgary	16,156,182	15,252,264	+5.9	7,340,562	6,154,294
St. John	2,951,961	2,796,291	+5.6	2,518,207	2,484,898
Victoria	3,987,096	2,695,236	+47.0	2,789,802	2,277,649
London	3,708,341	3,515,382	+5.5	3,586,769	2,926,759
Edmonton	7,186,371	7,470,521	—3.8	5,269,345	4,804,763
Regina	9,565,909	8,870,303	+7.8	5,751,408	5,917,339
Brandon	943,956	1,030,581	—8.4	757,522	591,313
Lethbridge	1,054,105	1,056,401	—0.1	706,400	515,080
Saskatoon	3,918,156	3,488,869	+12.3	2,546,638	2,354,749
Moose Jaw	1,696,932	1,722,280	+9.7	1,605,843	1,375,272
Brantford	1,789,722	1,529,201	+17.0	1,392,918	1,333,847
Fort William	1,135,748	1,476,280	+23.5	1,232,155	1,022,263
New Westminster	1,100,576	919,482	+9.6	959,070	811,178
Medicine Hat	803,200	608,362	+32.5	460,054	371,739
Peterborough	1,091,823	982,984	+11.1	995,633	895,539
Sherbrooke	1,124,403	1,026,290	+9.6	927,734	872,844
Kitchener	1,618,269	1,429,184	+13.2	1,344,458	1,082,401
Windsor	5,514,297	5,306,492	+3.9	5,269,265	5,043,173
Prince Albert	829,115	628,192	+46.0	434,267	386,231
Moncton	1,241,557	954,627	+30.0	902,776	830,246
Kingston	971,685	917,986	+5.9	1,025,064	859,246
Chatham	760,493	918,471	—17.2	814,225	674,659
Sarnia	830,771	815,083	+1.9	584,773	716,869
Total (29 cities)	533,987,229	494,080,186	+8.1	448,402,570	356,232,951

*Estimated.

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 2 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £131,937,837 on the 25th ultimo (as compared with £135,581,352 on the previous Wednesday), and represents a decrease of £21,968,478 since April 29 1925—when an effective gold standard was resumed.

On the 26th ultimo the Bank of England raised its official rate of discount from 5½% to 6½%.

In the open market this week about £810,000 bar gold from South Africa was available and was sold at 84s. 11d. per fine ounce. Home and Continental trade requirements absorbed £106,000, India £25,000, the Straits Settlements £23,000 and France £27,000; the Bank of England obtained £614,000. It will be noted that the Bank of England obtained a large proportion of the open market gold at 84s. 11d. on a day when the French demand caused substantial withdrawals at the Bank's selling price. The simple explanation of this is that the open market gold is dealt in too late in the day to permit of its delivery in Paris in sufficient time, and the withdrawals for France were therefore taken before the open market price was fixed.

The rise in the Bank rate has had a decided effect on the American and German exchanges, which are now well over export point; the exchange with France has still favored exports of gold to Paris and, as will be seen from the following figures, substantial withdrawals of gold from the Bank of England on French account have continued. During the week under review there has been a net efflux of £2,820,603:

	Sept. 26.	*Sept.* 27.	*Sept.* 28.	*Sept.* 30.	*Oct.* 1.	*Oct.* 2.
Received	----	----	----	£123	£613,900	----
Withdrawn	£383,530	£283,767	£1,028,128	£252,637	£1,055,411	£431,153

Of the withdrawals about £3,350,000 in bar gold was for France.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 23d ultimo to mid-day on the 30th ultimo:

Imports—		*Exports*—	
British South Africa	£512,653	Germany	£1,162,340
Other countries	11,741	France	2,325,841
		Switzerland	44,450
		Austria	71,025
		Egypt	34,427
		U. S. A	913,600
		British India	33,046
		Other countries	15,116
	£524,394		£4,599,845

The balance of trade figures for India for Aug. last were as follows:

(*Lacs of rupees*)—	
Imports of merchandise on private account	2034
Exports, including re-exports of merchandise on private account	2737
Net imports of gold	77
Net imports of silver	100
Net imports of currency notes	---
Total visible balance of trade—in favor of India	548
Net balance on remittance of funds—against India	271

SILVER.

Silver prices further declined during the week until on the 30th ultimo 23 3-16d. and 23¼d. respectively were quoted for cash and two months' delivery (the lowest quotation since Sept. 1 1915). A fresh element of uncertainty has been introduced by the news that arrangements have been made to deliver Indian Government refined silver in Bombay against Bazaar purchases made in London for shipment, thereby effecting a double saving of freight. Consequent anticipation of the possibility of fresh sales of Indian Government silver led to weakness in both Indian and China rates and prices sagged under pressure of general selling. The Indian Bazaars have worked both ways, but at the low level mentioned above both China and America were disposed to withold sales, and yesterday quotations reacted 1/16d. to 23 5-16d. and 23 3/16d.

A premium of 1-16d. on silver for two months' delivery was re-established on the 26th ultimo, prices having been quoted level for the three days preceding. To-day, however, the difference widened to 1/16d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 23d ultimo, to mid-day on the 30th ultimo:

Imports—		*Exports*—	
France	£17,568	Russia (U.S.S.R.)	£108,877
Palestine	27,250	Germany	51,158
U. S. A	15,619	Estonia	32,066
Mexico	43,400	Egypt	23,148
Fiji Islands	30,000	British India	135,127
Other countries	531	New Zealand	49,900
		Other countries	7,554
	£134,368		£407,830

INDIAN CURRENCY RETURNS.

(*In lacs of rupees*)—	*Sept.* 22.	*Sept.* 15.	*Sept.* 7.
Notes in circulation	18621	18552	18518
Silver coin and bullion in India	11246	11199	11165
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3222	3222	3222
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3912	3912	3912
Securities (British Goverment)	241	219	219

The stock in Shanghai on the 28th ultimo consisted of about 83,100,000 ounces in sycee, 137,000,000 dollars and 5,960 silver bars, as compared with about 83,100,000 ounces in sycee, 136,000,000 dollars, and 7,480 silver bars on the 21st ultimo.

Statistics for the month of September last are appended:

	—*Bar Silver Per Oz. Std.*— *Cash Delivery.*	*2 Mos Delivery.*	*Bar Gold Per Fine Oz.*
Highest price	24 3-16d.	24 5-16d.	84s. 11½d.
Lowest price	23 3-16d.	23¼d.	84s. 11½d.
Average	23.707d.	23.767d.	84s. 11.5d.

Quotations during the week:

	—*Bar Silver Per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold Per Oz. Fine.*
Sept. 26	23 9-16d.	23 5/8d.	84s. 11½d.
Sept. 27	23 5-16d.	23 3/8d.	84s. 11½d.
Sept. 28	23 5-16d.	23 3/8d.	84s. 11½d.
Sept. 30	23 3-16d.	23¼d.	84s. 11½d.
Oct. 1	23 5-16d.	23 3/8d.	84s .11d.
Oct. 2	23¼d.	23 3/8d.	84s .11½d.
Average	23.323d.	23.395d.	84s. 11.41d

The silver quotations to-day for cash and two months' delivery are respectively 7-16d. and 5-16d. below those fixed a week ago.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Dec. 15 1929	4¼%	99[30/32]	100	Sept. 15 1930-32	3½%	97[30/32]	98[1/32]
Mar. 15 1930	5⅛%	100[8/32]	100[10/32]	Mar. 15 1930-32	3½%	97[30/32]	97[1/32]
June 15 1930	4⅞%	100[7/32]	100[9/32]	Dec. 15 1930-32	3½%	97[30/32]	97[1/32]
				Dec 15 1929	4¾%	100	100[1/32]

New York City Realty and Surety Companies.

(*All prices dollars per share*)

	Bid	*Ask*		*Bid*	*Ask*		*Bid*	*Ask*
Alliance R'ity	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	73	76	N Y Title &			Westchester		
Lawyers Mtge	52	56	Mortgage	71	72	Title & Tr.	125	175
Lawyers Title & Guarantee	325	335	U S Casualty	95	100			

Commercial and Miscellaneous News

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. 10—The Farmers National Bank of Lemmon, S. Dak. $30,000
Correspondent, Dr. F. C. Totten, Lemmon, S. Dak.

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 12—The Englewood National Bank of Chicago, Ill. $200,000
Correspondent, Norman O. Geyer, Room 1432, 33 S. Clark St., Chicago, Ill.

Oct. 12—The Security National Bank of Huron, S. Dak. 200,000
Correspondent, Max Royhl, 466 4th St., Huron, S. Dak.

CHARTER ISSUED.

Oct. 11—The American National Bank in Winter Haven, Fla. $100,000
President, Norman A. Street. Cashier, W. D. Gray.

VOLUNTARY LIQUIDATIONS.

Oct. 10—The First National Bank of Savage, Mont. $25,000
Effective Oct. 1 1929. Liq. Agent, J. A. Loken, Sidney, Mont. Absorbed by the Sidney National Bank, Sidney, Mont.

Oct. 10—The Brookings National Bank, Brookings, S. Dak. 50,000
Effective Sept. 19 1929. Liq. Agent, G. A. McGarraugh, Brookings, S. Dak. Succeeded by Brookings County Bank, Brookings, S. Dak.

Oct. 12—The Drovers & Merchants National Bank of Philadelphia, Pa. $1,000,000
Effective Oct. 11 1929. Liq. Agent, Samuel Graham, Jr., care of the liquidating bank. Absorbed by the Bankers Trust Co., Philadelphia, Pa. The liquidating bank has one branch.

CONSOLIDATION.

Oct. 11—The Springfield National Bank, Springfield, Mass. $1,000,000
The Chapin National Bank of Springfield, Mass. 500,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter of the Springfield National Bank No. 4907, and under the corporate title of "The Springfield Chapin National Bank & Trust Co.", with capital stock of $1,500,000. The consolidated bank has three branches, all located in the City of Springfield, which were branches of the Chapin National Bank of Springfield and which were in operation on Feb. 25 1927.

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 A. J. Wright & Co., Buffalo:

Shares.	*Stocks.*	*$ per Sh.*
1,000	Corona Mines, par $1	1c.
20	Metal Molds Castings Co., Inc., no par	$25 lot
20	Metal Molds Castings Co., Inc.	$5 lot
10	Metal Molds Castings Co., Inc., preferred	$15 lot
7,800	Pasadena El-Monte Sliver Mines Corp, par $1	$100 lot
50	Buffalo Wills Sainte Claire Corp., preferred	$60 lot
20	Buffalo Wills Sainte Claire Corp., common, no par	$30 lot
1,000	Apex Mines, Ltd., par $1	½c.
5	Labor Temple Assn. of Buffalo and Vicinity, Inc., par $5	25c. lot

By Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh.*
12	Old Colony Trust Co	830
140	K. C. Joint Stock Land Bank	50c.
25	Atlantic Nat. Bank, par $25	145
17	Franklin Co. (Lewiston, Me.)	381½
120	U. S. Worsted Corp. com	$1 lot
35	Connecticut Mills Co. 1st pref.	23¾
25	Connecticut Mills Co. 2d pref.	2¾
18	Pepperell Mfg. Co	103
25	Arlington Mills	25
25	Naumkeag Steam Cotton Co.	89-89⅛
52	Newmarket Mfg. Co	48-49
100	Arlington Mills	25
1	Nashua & Lowell RR	126
331	Suburban Elec. Sec. Co. com.	1¼-1⅜
13	Suburban Elec. Sec. Co. 1st pf.	21½
250	Suburban Elec. Sec. Co. 2d pf.	2¼
22	No. Bost. Ltg. Prop. pf. v. t. c., par $50	58½
10	units First Peoples Trust	22
10	Brockton G. L. Co. v. t. c., par $25	43½
8	Heywood-Wakefield Co. com	10¼
500	Atlantic Public Util. of Del., class B	15-15½
8	Lynn G. & El. Co. v. t. c., par $25	18¼
25	Nor. Texas El. Co. common	$35 lot
24	units First Peoples Trust	22
14	Worcester Invest. Trust pref.	5¼
122	Beacon Participations, Inc., class A pref.	18
2	Cent. Maine Pow. 7%	103¼ flat
5	Puget Sound Pow. & Lt. Co. $5 prior pref.	84½
68	Wilcox Comb Co., Inc., cl. A.	$12 lot
32	W. L. Douglas Shoe Co. pref.	76-77¼
100	units Universal Chain Theatres	34½
20	Amer. Brick Co. common	10
20	Amer. Brick Co. pref., par $25	18
100	United Securities Trust Assoc.	53¾
65	Shepard Stores, Inc., class A	10
15	Shepard Stores, Inc., common	3
10	Great Nor. Paper Co., par $25	59
20	Boston Wharf Co	111
2	Boston Real Estate Trust, par $1,000	701 & div.
7	New Bedford Gas & Edison Lt. v. t. c., par $25	122
2	units Mutual Finance Corp	58½
11	No. Bost. Ltg. Prop. com. v.t.c.	95½
20	J. R. Whipple Corp. common	1¼

Bonds—	*Per Cent.*
$261,000 Russell Coal Mining Co. 1st 5s, Oct. 1942 (Apr. 1 1928 and subs. coup. on)	$100 lot
$12,000 Miss. Co. Drainage Dist. No. 17, Ark., 6s, Aug. 1935 (Feb. 1 1930 coupon on)	$50 per bond
$13,000 Miss. Co. Drain. Dist. No. 17, Ark., 6s, Aug. 1940 (Feb. 1 1930 coupons on)	$50 per bond
$1,000 Southern New England Ice Co. 1st 6½s, Feb. 1942	85 & int.
$1,000 Rhode Island Ice Co. 1st 6s, due May 1948	85 & int.

$1,000 Winifrede Coal Co. 1st 6s, due 1930, ctf. of dep.; $6,000 Metropolitan Associates 6s, 1927; 10 Brooklyn Devel. Co.; 7 Granite Mills com.; 80 Metropolitan Associates com.; 13 New Bedford Storage Warehouse; 100 Rollstone Paper Co. 1st pref.; 40 Rollstone Paper Co. com.; 3 Wood Harmon Real Est. Trust; 66 Winifrede Coal Co. com. $475 lot

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By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
10 First National Bank, par $20	211
3 Federal National Bank	655
10 Nat. Shawmut Bank, par $25	111½
25 Bank of Commerce & Trust Co., new, par $20	292
12 Old Colony Trust Co	830
20 Lancaster Mills, pref	12½
10 Arlington Mills	25
30 Esmond Mills, pref	102
3 Naumkeag Steam Cotton Co	88
23 Union Cotton Mfg. Co	50
100 Connecticut Mills, com. A, par $10	41
100 Connecticut Mills, pref	23⅜
10 Farr Alpaca Co	101
25 Pepperell Mfg. Co	101½
25 East Taunton St., Ry. Co	$3¾ lot
12 Springfield St. Ry. Co., 1st pref.	76½
23 W. L. Douglas Shoe Co., pref.	80
3 Plymouth Cordage Co	84
5 Central Pow. & Lt. Co., 7% pref	100⅛ & int.
25 Western Mass. Cos	80⅞
25 Amoskeag Co., pref	74
10 New England Pow. Co., pref.	108
41 International Toy Corp., pref.; 18 International Toy Corp., common	$1 lot

Shares. Stocks.	$ per Sh.
5 Saco Lowell Shops, 2nd pref	43
20 New England Power Co., pref.	108¼-108⅜
10 Rockland Lt. & Pow. Co., com. vot. trust ctfs., par $50	33⅝
50 Florence Stove Co	50
15 Fall River Gas Works, par $25	62
10 Greenfield Tap & Die Corp., 8% preferred	104½ & div.
8 Fitchburg G. & El. Co., par $25	64
640 Western New England Tel. Co., par $30	30
29 50-100 New England Southern Corp., common	10
50 W. E. Tillotson Mfg. Co., com.	3
16 1-16 New England Bond & Mtge. Co., common	35
40 Amoskeag Co., pref	73¾
100 Shepard Stores, class A	10
116 Beacon Participations, Inc., pref. A	18

Bonds.	Per Cent.
$3,000 G. B. Theatres Corp., conv. deb. 7s, March 1946	88

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per sh.
100 Chicago Utilities Co. com	$1 lot
30 Amer. Live Stock & Loan Co. pref. (in liquidation)	$1 lot
100 Canario Copper Co., Inc., par $10; $500 ctf. of membership in Canario Co-Operative Synd	$3 lot
500 Aetna Mills Inc. of Mass. common, no par	25c.
3,490 Caracas Sugar Co., Inc. (Cuba), par $10	25c.
100 Goldfield Deep Mines Co. of Nevada, par 5c	$1 lot
50 Kenlyn Realty Corp. (Fla.), no par	$5 lot
340 Frederic H. Poor Inc., no par	$10 lot
10 Clifton Realty Corp	$115 lot
40 Mindanao Estates Co., par $25	$25 lot
30 Banco Nationale de Cuba	$1 lot

Shares. Stocks.	$ per sh.
1 Amer. Water Supply Co., par $10; 700 El Progresso Silver Co., par $1; 50 Ely Witch Copper Co., par $5; 5 Mutual Tire & Rubber Co., par $5; 8 Nevada Utah Mines & Smelters Corp., par $10; 2½ Associated Oil Devel. Co.; 100 Stewart Mining Co., par $1; 3 13-20 Columbia Graphophone Mfg. Co., no par	$8 lot
$200 promissory note of Elmir Roberts to Emily Pike, dated Dec. 1 1926, due Feb. 1 1927 (int. 8%); 10 Caloris Mfg. Co., par $25; 700 Nykot Oil Corp., par $1; 100 De Lamar Central Gold Mining Co., par $1; 100 Batue Consol. Min. Co., par $1; 5,000 marks City of Cologne 4% ser. B bonds of 1908, Jan. 2 1921 and subs. coup. attached; 1,000 marks City of Cologne, issue of 1912, March 1922 and subs. coupons attached	$5 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
70 Bank of Philadelphia & Trust Co., par $10	40½
5 North Pennsylvania RR.	88½
2 Dayton Rubber Mfg. Co., common class A	35
1 1-3 Dayton Rubber Mfg. Co., priority common	45
8 Mine Hill & Schuylkill Haven RR.	54
7 Burlington County National Bank, Medford, N. J., par $50	80
8 Union Nat. Bank & Trust Co., Mt. Holly, N. J., par $50	215
20 Northern Trust Co	1395
10 Penn Nat. Bank, par $10	78½
15 Phila. Nat. Bank, par $20	179¾
50 Textile Nat. Bank, par $10	37
10 Mt. Holly (N. J.) Nat. Bank, par $25	39
15 City Nat. Bank & Trust Co	232
15 Corn Exchange Nat. Bank & Trust Co., par $20	176
5 Union Bank & Trust Co	15
332 NinthBank & Tr. Co., par $10	60
Bankers Trust Co., par $50, as follows: 50 at 130; 150 at 129¼; 100 at 128; 197 at 126½.	
35 Integrity Trust Co., par $10	163½
50 Colonial Trust Co., par $50	320
8 Colonial Trust Co., par $50	318
4 Susquehanna Title & Trust Co., par $50	30
10 Aldine Trust Co	189¾
90 Aldine Trust Co	189½
5 Aldine Trust Co	190

Shares. Stocks.	$ per Sh.
50 North. Central Tr. Co., par $10	35
5 William Penn Title & Trust Co., par $50	55
5 Lancaster Ave. Title & Trust Co., par $50	75
2 Germantown Tr. Co., par $10	77
19 Girard Trust Co., par $10	194
3 North City Trust Co., par $50	120
5 Woodbury (N. J.) Trust Co	745
25 Bankers Secur. Corp., com. v.t.c.	83
100 Bankers Secur. Corp., com. v.t.c.	80
10 Bankers Secur. Corp., com. v.t.c.	80
100 Phila. Co. for Guaranteeing Mortgages, par $20	50
50 Bankers Bond & Mtge. Co. of America, no par	17¾
94½ Bankers Bond & Mtge. Guaranty Co. of America, no par	17
20 Keystone Telephone Co., pref.	54½
94 Central National Bank	80½
5 Tradesmen Nat. Bk. & Tr. Co.	577
9 Belmont Trust Co	175
25 Union Traction	33
100 Franklin Trust	69
70 Bankers Secur. Corp., pref.	48
Commercial Nat. Bank & Trust as follows: 10 at 38¼; 10 at 38; 20 at 36¾; 30 at 36½.	

Bonds.	Per Cent.
$5,000 Peoples Light & Power Co. conv. 5s, 1979	90½
$3,000 Keystone Telephone of Philadelphia 1st 6s, 1935	76¼

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).			
Atlantic Coast Line RR., pref.	*2½	Nov. 11	*Holders of rec. Oct. 25
Midland Valley, preferred	*$1.25	Dec. 2	*Holders of rec. Nov. 23
Missouri-Kan.-Texas pref. A (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
Nashua & Lowell	*3	Nov. 1	*Holders of rec. Oct. 28
Public Utilities.			
Allied Power & Light, $5 pf. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 1
$3 preference (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Birmingham (Ala.) Gas Co., 1st pf.(qu.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Central Power & Light 7% pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Central & Southwest Utilities—			
$7 prior lien pref. and $7 pref. (qu.)	*$1.75	Nov. 15	*Holders of rec. Oct. 31
$6 prior lien pref. (quar.)	*$1.50	Nov. 15	*Holders of rec. Oct. 31
Connecticut Ry. & Ltg., com. & pf. (qu.)	*1½	Nov. 15	*Holders of rec. Oct. 31
Dallas Power & Light pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
Derby Gas & Elec. $7 pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 25
$6½ preferred (quar.)	$1.625	Nov. 1	Holders of rec. Oct. 25
Empire Pub. Ser. Corp. com. A (qu.)	m45c.	Nov. 15	Holders of rec. Oct. 25
Fall River Gas Works (quar.)	75c.	Nov. 1	Holders of rec. Oct. 18a
General Gas & Elec. class A & B (qu.)	n375c.	Jan. 2	Holders of rec. Nov. 29a
$7 preferred A (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 29a
$8 preferred A (quar.)	$2	Jan. 2	Holders of rec. Nov. 29a
Havana Elec. Ry., pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 11
Idaho Power Co. 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
$6 preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Internat. Power Securities common	*$1	Dec. 15	*Holders of rec. Nov. 30
$6 preferred A	*$3	Dec. 15	*Holders of rec. Nov. 30
Keystone Telephone of Phila. pref. (qu.)	*$1	Dec. 2	*Holders of rec. Nov. 18
Keystone Water Wks. & El. cl. A (qu.)	*75c.	Nov. 1	*Holders of rec. Oct. 19
Knoxville Pow. & Lt., $7 pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 19
$6 preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 19
Louisiana Power & Light $6 pref. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 17
Lynn Gas & Elec. (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 23
Marconi International Marine Communication Am. dep. rects	1 shil.	Nov. 2	Holders of rec. Oct. 11
Middle West Utilities, com. (quar.)	*$1.75	Nov. 15	*Holders of rec. Oct. 31
Municipal Service 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
National Power & Light, com. (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 12
No. Amer. Wat. Wks. & Elec. com A (qu.)	*43c.	Nov. 15	*Holders of rec. Nov. 2
North West Utilities, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
Pacific Gas & Elec., 5½% pref. (quar.)	34⅜c	Nov. 15	Holders of rec. Oct. 31
6% preferred (quar.)	37½c	Nov. 15	Holders of rec. Oct. 31
Pacific Power & Light, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 18
Portland Gas & Coke, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 18
Radio Corp. of Amer., pref. A (qu.)	87½c.	Jan. 1	Holders of rec. Dec. 2
Preferred B (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 2
Rockland Light & Power	*23c.	Nov. 1	*Holders of rec. Oct. 15
Swiss American Electric, pref.	$3	Nov. 1	Holders of rec. Oct. 23
Texas Power & Light, 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
$6 preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 16
Union Street Ry. (New Bedford)	*$1	Nov. 1	*Holders of rec. Oct. 17
Banks.			
Grace National (stock dividend)	e50	Nov. 1	Holders of rec. Oct. 31
Penn National (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 31
Extra	*10c.	Nov. 1	*Holders of rec. Oct. 31
Fire Insurance.			
American Re-Insurance (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 28
General Reinsurance, com. (quar.)	*40c.	Nov. 15	*Holders of rec. Oct. 31
Guardian Fire Assurance (quar.)	50c.	Nov. 1	Holders of rec. Oct. 23
Special	$1	Nov. 1	Holders of rec. Oct. 23
Sylvania Insurance (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 19
Special	60c.	Nov. 1	Holders of rec. Oct. 19
Miscellaneous.			
Amer. Elec. Secur. Corp., partic. pf. (qu.)	37½c.	Nov. 1	Holders of rec. Oct. 19
Amer. Founders Corp., com. (quar.)	12½c.	Nov. 1	Holders of rec. Oct. 15
Com. (1-140th share common stock)		Nov. 1	Holders of rec. Oct. 15
7% 1st pref., series A (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15
7% 1st pref., series B (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15
6% 1st pref., series D (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
6% 2d pref. (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15
Amer. Rolling Mills, com. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
American Stores (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Extra	*50c.	Dec. 2	*Holders of rec. Nov. 14
Atl. & Pac. Internat., com. A (quar.)	*n1¼	-------	*Holders of rec. Oct. 15
Atlantic Steel, preferred	3½	Nov. 1	Holders of rec. Oct. 20
Babcock & Wilcox Co. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Bankers Securities Corp., com. (quar.)	*40c.	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	*87½c	Nov. 1	*Holders of rec. Sept. 30
Baumann (Ludwig) & Co., 1st pf. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Batchelder & Snyder Co., pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 19
Bessemer Limestone & Cement (quar.)	75c.	Nov. 1	Holders of rec. Oct. 18
Blue Ribbon, Ltd., pref. (quar.)	*81¼c	Nov. 1	*Holders of rec. Oct. 15
Bohack (H. C.) Co., com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Bond & Mortgage Guarantee (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5
Boss Manufacturing, com. (quar.)	2½	Nov. 15	Holders of rec. Oct. 31
Common (payable in common stock)	f20	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
British Columbia Pulp & Paper, pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15
British Type Investors (bi-monthly)	*8c.	Dec. 2	*Holders of rec. Nov. 1
Broadway Dept. Stores, 1st pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 12
Brokers Sec. Corp. of Amer., com. (qu.)	*40c.	Nov. 1	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Sept. 30
Budd Wheel, com. (in common stock)	f300	Nov. 15	Holders of rec. Nov. 8a
Burns Bros., class A (quar.)	*$2	Nov. 15	*Holders of rec. Nov. 1
Butler Bros. (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 31
Campbell, Wyant & Cannon Fdy. (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Canada Dredge & Dock, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 18
Sinking fund conv. preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Canadian Foreign Invest., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Canadian Vickers, Ltd., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Capital Management Corp. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Carman & Co., class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Class B (quar.)	*50c.	Oct. 25	*Holders of rec. Oct. 15
Caterpillar Tractor (quar.)	*75c.	Nov. 25	*Holders of rec. Nov. 15
Churngold Corp. (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 31
Cities Service, com. (monthly)	2½c.	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	f½	Dec. 1	Holders of rec. Nov. 15
Preference & preference BB (mthly.)	50c.	Dec. 1	Holders of rec. Nov. 15
Preference B (monthly)	5c.	Dec. 1	Holders of rec. Nov. 15
Clinchfield Coal, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Columbus Auto Parts, conv. pref. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 16
Commercial Casualty (quar.)	*2	Oct. 25	*Holders of rec. Oct. 2
Connecticut Cash Credit, com. (quar.)	15c.	Oct. 25	Holders of rec. Oct. 14
Preferred (quar.)	15c.	Oct. 25	Holders of rec. Oct. 14
Preferred (extra)	15c.	Oct. 25	Holders of rec. Oct. 14
Continental Dept. Stores, ser. A (quar.)	*87½c	Oct. 31	*Holders of rec. Oct. 22
Detroit Steel Products (mthly)	*25c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*25c.	Dec. 1	*Holders of rec. Nov. 20
Dominion Bridge (quar.)	90c.	Nov. 15	Holders of rec. Oct. 31
Dominion & Overseas Invest. pref. (qu.)	*17½c	Nov. 1	*Holders of rec. Oct. 15
Preferred (extra)	*10c.	Nov. 1	*Holders of rec. Oct. 15
East. Theatres, Ltd. (Canada) com. (qu.)	50c.	Nov. 30	Holders of rec. Oct. 31
Eitingon Schild Co., com. (quar.)	62½c	Nov. 30	Holders of rec. Nov. 15
Electric Appliance Fin. Co., pf. (qu.)	*1¾	Nov. 1	*Holders of rec. Sept. 30
Elec. Stor. Bat., com. & pf. (in com stk.)	f100	Subj. to	stkhldrs. meeting Apr. 16
Elec. Shareholdings, com. (in com stk.)	*f2	Dec. 1	*Holders of rec. Nov. 5
$6 preferred (50-100 share of com.)	(f)	Dec. 1	*Holders of rec. Nov. 5
Empire Amer. Secur. com. (in com. stk.)	f15	Nov. 15	Holders of rec. Oct. 25
Family Financing Corp., com	17½c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Famous Players Can. Corp.—			
Common (quar.) (No. 1)	*50c.	Dec. 1	-------
Fisher Brass, pref. A (quar.)	*50c.	Nov. 20	*Holder of rec. Oct. 31
FitzSimmons & Connell Dredge & Dock			
Common (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 20
Common (payable in com. stock)	*f2	Dec. 2	*Holders of rec. Nov. 20
Florsheim Shoe, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Foster & Kleiser Co. (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
General Alliance Corp. (quar.)	40c.	Nov. 15	Holders of rec. Oct. 31a
Gillette Safety Razor (stock div.)	e5	Dec. 2	Holders of rec. Nov. 1a
Godman (H. C.) Co. (quar.)	75c.	Nov. 10	Holders of rec. Oct. 25
Guardian Invest. Trust, com.	*f1	Nov. 1	*Holders of rec. Oct. 21
Hale Brothers Dept. Stores com. (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Hammermill Paper, com. (quar.)	*25c.	Nov. 15	*Holders of rec. Oct. 30
Hart Carter Co., conv. pref. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Hawaiian Pineapple (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15a
Extra	50c.	Nov. 30	Holders of rec. Nov. 15a
Hershey Chocolate, conv. pref. (qu.)	*$1	Nov. 15	*Holdres of rec. Oct. 25
Prior preferred (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 25
Hollinger Cons. Gold Mines	5c.	Nov. 4	Holders of rec. Oct. 18
Horne (Joseph) Co., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 24
Imperial Royalties, pref. (mthly.)	1½c.	Oct. 30	Holders of rec. Oct. 25
Preferred, class A (mthly.)	18c.	Oct. 30	Holders of rec. Oct. 25
Internat Combustion Engineering com—	dividend omitted.		
Internat. Harvester, pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 5
Interstate Dept. Stores, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Jantzen Knitting Mill (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Kinney (G. R.) Co., Inc., com. (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 17
Preferred (quar.)	*2	Dec. 2	*Holders of rec. Nov. 15
Lawbeck Corp., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 21
Loew's Boston Theatres (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 19
Manning Bowman & Co., cl. A (qu.)	*37½c	Nov. 1	*Holders of rec. Sept. 20
Class B (quar.)	*12½c	Nov. 1	*Holders of rec. Sept. 20
May Department Stores (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 5
Stock dividend	*e1¼	Dec. 2	*Holders of rec. Nov. 5
McIntyre Porcupine Mines (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 1
Mercury Mills, Ltd. (Can.) pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 15
Merritt-Chapman & Scott, com. (qu.)	40c.	Dec. 1	Holders of rec. Nov. 15
Preferred A (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Metropolitan Title Guaranty (No. 1)	$1	Jan. 2	Holders of rec. Dec. 15
Missouri-Kansas Pipe Line	u	Nov. 20	*Holders of rec. Oct. 21
Missouri Portland Cement (quar.)	50c.	Nov. 1	Holders of rec. Oct. 18
Extra	50c.	Nov. 1	Holders of rec. Oct. 18

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Mohawk Mining (quar.)	$3	Dec. 2	Holders of rec. Oct. 31
Moody's Investors Service, com. (extra)	75c.	Nov. 15	Holders of rec. Nov. 1a
Participating preferred (extra)	75c.	Nov. 15	Holders of rec. Nov. 1a
Morris Plan Bank (Cleveland) (quar.)	3	Nov. 1	Holders of rec. Oct. 25
Motor Products Corp. (extra)	*$3	Nov. 15	*Holders of rec. Nov. 1
Munsingwear, Inc., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 14
National-Bellas Hess, pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 21
National Lead, pref. A (quar.)	*1¾	Dec. 14	*Holders of rec. Nov. 29
Nat. Recording Pump., conv. stk. (qu.)	75c.	Nov. 1	Holders of rec. Oct. 22
National Refining, com. (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 1
National Secur. Investment pref. (qu.)	*1½	Nov. 15	*Holders of rec. Oct. 26
National Securities (stock dividend)	*e10	-------	*Holders of rec. Nov. 30
New Jersey Cash Credit Corp., com. (qu)	15c.	Oct. 25	Holders of rec. Oct. 14
Preferred (quar.)	15c.	Oct. 25	Holders of rec. Oct. 14
Preferred (extra)	15c.	Oct. 25	Holders of rec. Oct. 14
New Process Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
North Amer. Invest. (San Fran.) (qu.)	$1.25	Nov. 20	Holders of rec. Oct. 31
North Amer. Oil Consol. (monthly)	*10c.	Nov. 1	*Holders of rec. Oct. 20
North Central Oil, com. (quar.)	15c.	Dec. 2	Holders of rec. Nov. 1
Pacific Steamship, pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 14
Parmelee Transportation, com.(mthly.)	*12½c	Nov. 12	*Holders of rec. Oct. 30
Pennsylvania Cash Credit, com. (qu.)	15c.	Oct. 25	Holders of rec. Oct. 14
Preferred (quar.)	15c.	Oct. 25	Holders of rec. Oct. 14
Preferred (extra)	15c.	Oct. 25	Holders of rec. Oct. 14
Power & Light Securities Trust (quar.)	*e1½	Nov. 1	*Holders of rec. Oct. 15
Procter & Gamble Co.—			
New common (quar.) (No. 1)	*50c.	Nov. 15	*Holders of rec. Oct. 25
Prospect Hill Apartments, Inc., pref.	3	Nov. 1	Oct. 16 to Nov. 1
Public Util. Secur. Corp., part. pfd. (qu.)	$1.625	Nov. 1	Holders of rec. Oct. 22
Participating pref. (extra)	12½c.	Nov. 1	Holders of rec. Oct. 22
Randall (I.) Co., partic. A	*50c.	Nov. 1	*Holders of rec. Oct. 20
Rhode Isl. Mtg. Sec. Corp. pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15
Richs, Inc., com. (quar.), (No. 1)	*30c.	Nov. 15	*Holders of rec. Nov. 1
Richards (Elmer) Co. pref. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 26
Richardson Co., com. (quar.)	*40c.	Nov. 15	*Holders of rec. Oct. 31
Rio Tinto Co., Amer. dep. rcts. ord. shs.	(r)	Nov. 8	*Holders of rec. Oct. 21
Amer. deposit receipts for pref.	(r)	Nov. 8	*Holders of rec. Oct. 21
Riverside Cement, class A (quar.)	*31¼c	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Russell Motor Car, com. (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 17
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 17
St. Louis Screw & Bolt, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Scotten-Dillon Co. (quar.)	*30c.	Nov. 16	*Holders of rec. Nov. 7
Extra	*20c.	Nov. 16	*Holders of rec. Nov. 7
Sears, Roebuck & Co., stock div. (quar.)	*e1	Feb. 1	*Holders of rec. Jan. 15
Stock dividend (quar.)	*e1	May 1	*Holders of rec. Apr. 14
Second National Investors, pref. (qu.)	*$1.25	Jan. 1	*Holders of rec. Dec. 10
Second Standard Royalties, pref. (mthly)	1	Nov. 1	Holders of rec. Oct. 25
Shares Holding Corp., class A(quar.)	43¾c.	Oct. 18	Holders of rec. Oct. 15
Sharp & Dohme Co., conv. A (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 22
Sinclair Cons. Oil, pref. (quar.)	*2	Nov. 15	*Holders of rec. Nov. 1
Skelly Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 15
Skinner Organ (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 25
South Coast Co., pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Stouffer Corp., class A (quar.)	56¼c.	Nov. 1	Holders of rec. Oct. 18
Straus (S. W.) Investing Corp., pf. (qu.)	75c.	Nov. 1	Holders of rec. Oct. 15
Sun Oil, com. (quar.)	*25c.	Dec. 16	*Holders of rec. Nov. 25
Com. (payable in com. stock)	*f9	Dec. 16	*Holders of rec. Nov. 25
Preferred (quar.)	*1½	Dec. 2	*Holders of rec. Nov. 11
Sunray Oil Corp	*2	Oct. 30	*Holders of rec. Oct. 10
Southerland Paper, com. (quar.)	*30c.	Oct. 31	*Holders of rec. Oct. 21
Thermoid Co., 7% conv. pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 11
Third National Investors Corp., com.	$1	Jan. 1	Holders of rec. Dec. 10a
Tri-Utilities Corp, pref. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Troxel Mfg., com. (quar.)	$2	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Universal Chain Theatres, 1st pref.—dividend omitted			
Vanadium Corp. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Extra	*$1	Dec. 16	*Holders of rec. Dec. 2
Venezuelan Petroleum (quar.)	*5c.	Nov. 15	*Holders of rec. Oct. 31
United Molasses, Amer. dep. rcts.	*tr10	Oct. 25	*Holders of rec. Oct. 3
Waco Aircraft (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 18
Warchel Corp., com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Warren (S. D.) Co., com. (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 31
Waterloo Manufacturing, cl. A(quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Wayagamack Pulp & Paper (quar.)	*69c.	Dec. 2	*Holders of rec. Nov. 15
Western Grocer (quar.)	*37½c	Nov. 1	*Holders of rec. Oct. 20
Wil-Low Cafeterias, Inc., conv. pf. (qu.)	$1	Nov. 1	Holders of rec. Oct. 28a
Wisconsin Investment, new (No. 1)	*75c.	Nov. 1	*Holders of rec. Oct. 10

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).			
Alleghany Corp., pref. A (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
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. 23a
Cleve., Cin., Chic. & St. Lou., com.(qu.)	2	Oct. 19	Holders of rec. Sept. 27a
Preferred (quar.)	1¾	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
Internat. Rys. of Cent. Amer pf. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Kansas City Southern common (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30a
Mahoning Coal RR., com. (quar.)	12.50	Nov. 1	Holders of rec. Oct. 15a
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.)	1¾	Nov 1	Holders of rec. Sept. 30a
Pere Marquette, pref. & prior pref.(qu.)	1¾	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
St. Louis-San Fran., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 1e
Southern Ry., common (quar.)	2	Nov. 1	Holders of rec. Oct. 1a
Wabash Ry., pref. A (quar.)	$1.25	Nov. 25	Holders of rec. Oct. 25a
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
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.			
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. 19a
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. Natural Gas, $7 pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 21a
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
Bangor Hydro-Elec., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 10
Brazilian Trac. L. & P. ordinary (quar.)	50c.	Dec. 2	Holders of rec. Oct. 31
Bklyn.-Manh. Tran. pref. ser. A (qu.)	$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
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 Hud. Gas & Elec., com.	*50c.	Oct. 29	*Holders of rec. Sept. 30
Common (extra)	*50c.	Oct. 29	*Holders of rec. Sept. 30
Central West Pub. Serv. pref (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
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
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
Community Power & Light—			
$6 first preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 19
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
Eastern Mass. St. Ry., pref. B. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
1st pref A & sink. fund stks. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
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
Electric Bond & Share, pref. (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
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
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
International Utilities, $7 pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 18a
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
Lowell Electric Light (quar.)	*65c.	Nov. 1	*Holders of rec. Oct. 16
Malone Light & Power, pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
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
Mexican Light & Power, 7% pref.	3½	Nov. 1	Holders of rec. Oct. 22
4% second preferred	10c.	Nov. 1	Holders of rec. Oct. 22
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Oct. 31	Holders of rec. Oct. 21a
Montreal Lt. Ht. & Power Consol. (qu.)	60c.	Oct. 31	Holders of rec. Sept. 30
Mountain States Power, pref. (quar.)	1¾	Oct. 21	Holders of rec. Sept. 30
National Elec. Power, class A (quar.)	45c.	Nov. 1	Holders of rec. Oct. 15a
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
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
Northern N. Y. Utilities, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10
Northern States Power, com. A (quar.)	$2	Nov. 1	Holders of 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
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
Oklahoma Natural Gas, pref. (quar.)	1¾	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
Pac. Public Service, com. A (quar.)	$32½c	Nov. 1	Holders of rec Oct. 10
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
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
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. Suburban Water Co., pf. (qu.)	1½	Nov. 30	Holders of rec. Nov. 21a
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
Railway & Light Securities, com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
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
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
Sou. Canada Power, Ltd., com. (qu.)	25c.	Nov. 15	Holders of rec. Oct. 31
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
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
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 Light & Telephone Participating class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
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

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Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
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
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
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
Adams-Millis Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 18a
First and second pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
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
Allegheny Steel, com. (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
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 Can, com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31a
American Chain, com. (quar.)	*75c.	Oct. 20	*Holders of rec. Oct. 12
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, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 10
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.)	**1¾**	**Dec. 31**	**Holders of rec. Dec. 15**
American Meter (quar.)	$1.25	Oct.d31	Holders of rec. Oct.d16a
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
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. Vitrified Products, pref. (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
Archer-Daniels-Midland Co., com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Artloom Corp., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Art Metal Works, Inc. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Ascot Oil (monthly)	*1c.	Oct. 25	*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 & Pacific Internat., pref. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
Babcock & Wilcox, Ltd., Amer. dep.rcts.	w*7	Oct. 31	*Holders of rec. Oct. 9
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
Bamberger (L.) & Co., 6½% pf. (qu.)	**1¾**	**Dec. 2**	**Holders of rec. Nov. 11a**
Bankers Capital Corp., pref. (quar.)	***$2**	**Jan15'30**	***Holders of rec. Dec. 31**
Bancroft (Joseph) & Sons Co., pref. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 15
Barnsdall Corp., cl. A & B (quar.)	50c.	Nov. 7	Holders of rec. Oct. 7a
Belding Corticelli, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Bethlehem Steel common (quar.)	**$1.50**	**Nov. 15**	**Holders of rec. Oct. 18a**
Bigelow-Hartford Carpet, com. (quar.)	***$1.50**	**Nov. 1**	***Holders of rec. Oct. 18**
Preferred (quar.)	*1½	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
Bloomingdale Bros., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Bon Ami Co., com. class A (quar.)	**$1**	**Oct. 30**	**Holders of rec. Oct. 15a**
Borden Company (quar.)	75c.	Nov. 30	Holders of rec. Nov. 15
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
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
British Type Investors (bi-monthly)	8c.	Dec. 2	Holders of rec. Nov. 1
Brockway Motor Truck, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Brown Durrell Co., com. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
6½% preferred (quar.)	*1¾	1/1/30	*Holders of rec. Dec. 15
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Brunswick-Balke-Collender, com. (qu.)	75c.	Nov. 15	Holders of rec. Oct. 25
Bunte Bros., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 26
Burroughs Adding Mach. (special)	$1	Oct. 19	Holders of rec. Oct. 3a
Bush Terminal common (quar.)	50c.	Nov. 1	Holders of rec. Sept. 27a
Common (payable in common stock)	f1½	Nov. 1	Holders of rec. Sept. 27a
Byers (A. M.) Co. pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
California Packing Corp. (quar.)	*$1	Dec. 16	*Holders of rec. Nov. 30
Canadian Bronze, Ltd., com. (qu.)	62½c.	Nov. 1	Holders of rec. Oct. 18
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
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
Castle (A. M.) & Co. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 18
Extra	*25c.	Nov. 1	*Holders of rec. Oct. 18
Century Ribbon Mills, pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 20a
Cerro de Pasco Copper Co. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10a
Chain Store Invest., pref. (quar.)	*$ 1.62½	Nov. 1	*Holders of rec. Oct. 16
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
Chic. Wilmington & Franklin Coal—			
Preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15a
Chicago Yellow Cab (monthly)	25c.	Nov. 1	Holders of rec. Oct. 18a
Monthly	25c.	Dec. 2	Holders of rec. Nov. 20a
Chickasha Cotton Oil (quar.)	*75c.	Jan1 '30	*Holders of rec. Dec. 10
Chrysler Corp. (quar.)	75c.	1 | 2 | 30	Holders of rec. Dec. 2a
Cities Service Co., com. (mthly.)	2½c.	Nov. 1	Holders of rec. Oct. 15a
Common (payable in com. stock)	f½	Nov. 1	Holders of rec. Oct. 15a
Preference and preference BB (mthly.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preference B (mthly.)	5c.	Nov. 1	Holders of rec. Oct. 15a
City Stores Co., class A (quar.)	87½c.	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 dividend	*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. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Cockshutt Plow, Ltd. (quar.)	37½c	Nov. 1	Holders of rec. Oct. 15
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	Jan1 '30	Holders of rec. Dec. 7
Columbian Carbon (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Extra	25c.	Nov. 1	Holders of rec. Oct. 15a
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.)	1½	Nov. 1	Holders of rec. Oct. 15
Consolidated Royalty Oil (quar.)	*15c.	Oct. 25	*Holders of rec. Oct. 15
Construction Nationals Co., pref. (qu.)	*87½c	Nov. 1	*Holders of rec. Oct. 20
Constructive Credit Service	*40c.	Nov. 1	*Holders of rec. Oct. 4
Continental Can, com. (quar.)	62½c.	Nov. 15	Holders of rec. Nov. 1a
Continental Motors Corp. (quar.)	20c.	Oct. 30	Holders of rec. Oct. 15a
Coon (W. B.) Co., com	*60c.	Nov. 1	*Holders of rec. Oct. 10
Preferred	*1¼	Nov. 1	*Holders of rec. Oct. 10
Corn Products Refining, com. (quar.)	75c.	Oct. 21	Holders of rec. Oct. 4a
Coty, Inc. stock dividend	1½	Nov. 27	Holders of rec. Nov. 12
Crosley Radio (stock dividend)	e4	Dec. 31	Holders of rec. Dec. 20
Crowley Milner & Co., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Crucible Steel common (quar.)	1¼	Oct. 31	Holders of rec. Oct. 15a
Cudahy Packing, 6% preferred	3	Nov. 1	Holders of rec. Oct. 21
7% preferred	3½	Nov. 1	Holders of rec. Oct. 21
Cuneo Press, pref. (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 1
Curtis Lighting, com. (quar.)	*33c.	Nov. 1	*Holders of rec. Oct. 15
Curtis Publishing, com. (monthly)	50c.	Nov. 2	Holders of rec. Oct. 19a
Preferred (quar.)	1¾	Jan1'30	Holders of rec. Dec. 20a
Demets Co., pref. (quar.)	*55c.	Nov. 1	*Holders of rec. Oct. 20
Dennison Mfg., deb. stock (quar.)	2	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Diamond Elec. Mfg. common	*50c.	Dec. 30	*Holders of rec. Dec. 20
Common (payable in com. stock)	*f2	Dec. 30	*Holders of rec. Dec. 20
Dome Mines, Ltd. (quar.)	25c.	Oct. 21	Holders of rec. Sept. 30a
Dominion Tar & Chem., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 7
Dow Chemical (stock dividend)	e400	------	Holders of rec. Nov. 1
Dunhill Internat. common. (quar.)	$1	Jn 15'30	Holders of rec. Dec. 31a
Common (payable in com. stock)	f1	Jn 15'30	Holders of rec. Dec. 31a
Common (quar.)	$1	Ap15'30	Holders of rec. Apr. 1a
Common (payable in com. stock)	f1	Ap15'30	Holders of rec. Apr. 1a
Dunlop Rubber, Ltd., Amer. def rights	*w6	Oct. 24	*Holders of rec. Oct. 3
Du Pont (E. I.) de Nemours & Co—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Durant Motors of Calif., com. (No. 1)	*20c.	Oct. 22	*Holders of rec. Oct. 15
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
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
Enamel & Heating Products	50c.	Nov. 1	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.d21a
Exchange Buffet (quar.)	37½c.	Oct. 31	Holders of rec. Oct. 15a
Fair (The), com. (quar.)	**60c.**	**Nov. 1**	**Holders of rec. Oct. 21a**
Preferred (quar.)	**1¾**	**Nov. 1**	**Holders of rec. Oct. 21a**
Fashion Park Associates, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
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
Firestone Tire & Rubber, com. (qu.)	$2	Oct. 20	Holders of rec. Oct. 10
Fits Simons & Connell Dredge & Dock			
Common (stock div., 1-40th share)	(f)	Dec. 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
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	Oct1'30	*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. 15a
General Amer. Tank Car,			
Common (payable in com. stock)	*f1	Jan1'30	*Holders of rec. Dec. 13
General Box, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
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. 16a
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 22a
General Electric, com. (quar.)	$1	Oct. 25	Holders of rec. Sept. 20a
Special (quar.)	15c.	Oct. 25	Holders of rec. Sept. 20a
General Foods Corp., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct 15a
General Mills, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
General Motors Corp., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 7a
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 7a
6% debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 7a
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 Tire & Rubber (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 20
Gerrard (S. A.) Co., com. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Gilchrist Co. (payable in stock)	*e2	Oct. 31	*Holders of rec. Oct. 15
Approved at stockholders meeting Oct. 10.			
Gillette Safety Razor (quar.)	$1.25	Dec. 2	Holders of rec. Nov. 1a
Gimbel Brothers, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Gold Dust Corp., com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 10a
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. 1a
Gorham Mfg., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 1
Gotham Silk Hosiery, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12a
Granby Cons. Min. Smelt. & Pow. (qu.)	$2	Nov. 1	Holders of rec. Oct. 18a
Grand (F.W.) 5-10-25c. Stores, com. (qu.)	25c.	Oct. 21	Holders of rec. Oct. 12a
Preferred quar.)	1½	Nov. 1	Holders of rec. Oct. 12a
Grand Rapids Varnish (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Grant (W. T.) Co. (stock dividend)	*e100	------	*Holders of rec. Oct.p17a
Greenway Corp., 5% pref (quar.)	*75c	Nov. 15	*Holders of rec. Nov. 1
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 16a
Haile Bros., com. (quar.)	*50c	Oct. 31	*Holders of rec. Oct. 24
Preferred (quar.)	*1½	Oct. 31	*Holders of rec. Oct. 24
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.)	1¾	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	*w5	Oct. 21	*Holders of rec. Sept. 30
Harbison-Walker Refr., pref. (quar.)	1½	Oct. 19	Holders of rec. Oct. 9a
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
/ Hawaiian Pineapple (stock dividend)	e20	Jan 1'30	Holders of rec. Nov. 15a
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. 4a
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
Hires (Charles E.) Co., com. A. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Holly Sugar Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Home Oil, Ltd. (for mos. of July & Aug.)	20	Oct. 25	Oct. 1 to Oct. 19
Homestake Mining (monthly)	50c.	Oct. 25	Holders of rec. Oct. 19a
Horn & Hardart (N. Y.) com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 14a
Horni Signal Mfg., com. A & AA (qu.)	25c.	Oct. 20	Holders of rec. Oct. 10

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Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Hudson Casualty Ins. (Jersey City) (qu.)	2	Nov. 1	Holders of rec. Oct. 21
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. 15a
Stock dividend (quar.)	e2½	Nov. 1	Holders of rec. Oct. 15a
Illinois-Pacific Glass, cl. A & B (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Independent Oil & Gas (quar.)	50c.	Oct. 31	Holders of rec. Oct. 14a
Indiana Pipe Line (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25
Extra	25c.	Nov. 15	Holders of rec. Oct. 25
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
Internat. Cigar Mach'y (quar.)	$1	Nov. 1	Holders of rec. Oct. 17
International Nickel of Can. pref. (qu.)	1¾	Nov. 1	Holders of rec. Sept. 28a
International Paper, com. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 1a
Internat. Paper & Power, com. A (qu.)	d60c.	Nov. 15	Holders of rec. Nov. 1a
Internat. Printing Ink, com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14a
International Shoe, pref. (mthly)	50c	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
Preferred (monthly)	*50c	Jan. 1	*Holders of rec. Dec. 15
Interstate Equities, pref. A (qu.) (No. 1)	*75c.	Nov.	*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
Joint Security Corp—			
Com. (payable in com. stock)	f1	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. 10a
Kawneer Company (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Kayser (Julius) & Co. com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Kelsey-Hayes Wheel Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Kidder Peabody Acceptance pf. A (qu.)	*$2.50	Nov. 1	*Holders of rec. Oct. 15
Kirby Lumber (quar.)	*1¾	Dec. 10	*Holders of rec. Nov. 30
Knox Hat, participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15
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
Landay Bros., Inc., class A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Landers, Frary & Clark (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Landis Machine (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Lane Bryant, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Langendorf United Bakeries—			
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. 20
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	
Lincoln Printing Co., com. (quar.)	*40c.	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	*87½c.	Nov. 1	*Holders of rec. Oct. 21
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
Lit Brothers, Inc., pref. (No. 1)	$4.25	Nov. 1	Holders of rec. Oct. 15
Loose-Wiles Biscuit, com. (quar.)	65c.	Nov. 1	Holders of rec. Oct. 18a
Louisiana Oil Refg., pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Lucky Tiger Comb. Gold Mines (mthly.)	*2½c.	Oct. 20	*Holders of rec. Oct. 10
Lunkenheimer Co., pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Luther Mfg. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Lynch Glass Machine, com. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
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
Macy (R. H.) & Co. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25a
Magnin (I.) & Co., com. (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	
Marchant Calculating Mach. (quar.)	*40c	J'n15'30	*Holders of rec. Dec. 31
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. 15a
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.d19a
Melville Shoe, com. (quar.)	35c.	Nov. 1	Holders of rec. Oct. 18a
First preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 18
Second preferred (quar.)	*7½c.	Nov. 1	*Holders of rec. Oct. 18
Menzel Co., com. (quar.) (No. 1)	50c.	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
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
Metropolitan Industries, pref. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 21
Mexican Petroleum, com. (quar.)	$3	Oct. 21	Holders of rec. Sept. 30a
Preferred (quar.)	$2	Oct. 21	Holders of rec. Sept. 30a
Miami Copper Co. (quar.)	$1	Nov. 15	Holders of rec. Nov. 1a
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-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
Modine Manufacturing (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 21
Montgomery Ward & Co., com. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 4
Moody's Investor Serv., partic. pf. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
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
Nash Motors (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 19a
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.	Jn 15'30	Holders of rec. Jan. 2'30a
Stock dividend (quar.)	e1	Ja.15'30	Holders of rec. Jan. 2'30a
National Biscuit, common (extra)	$1	Nov. 15	Holders of rec. Oct. 31a
National Carbon, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20
National Casket, common	*$2	Nov. 15	*Holders of rec. Oct. 31
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
National Lead, preferred B (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
National Tea, pref. (quar.)	13¾c	Nov. 1	Holders of rec. Oct. 14
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
Nedick's, Inc.	75c.	Oct. 31	Holders of rec. Oct. 21a
Neisner Bros., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Newberry (J.J) Realty Co. 6½% pf. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 16
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
Newberry (J. J.) Co. pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
New England Equity common (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
New Jersey Zinc (quar.)	*50c.	Nov. 9	*Holders of rec. Oct. 21
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
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
New York Trading Corp., class A	50c.	Oct. 31	Holders of rec. Oct. 16
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
North American Invest. (quar.)	*$1.25	Nov. 20	*Holders of rec. Oct. 31
Northern Manufacturing, pref. (quar.)	19c	Dec. 1	
Northwestern Engineering (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Ohio Seamless Tube common (quar.)	*$1	Nov. 15	*Holders of rec. Oct. 30
Oilstocks Ltd., class A & B (quar.)	*	½	Nov. 15	*Holders of rec. Oct. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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, preferred (quar.)	1½	Jn 15'30	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 Clay Products (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 16
Pacific Steamship, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 14
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
Paepcke Corp., com. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 6
Park & Tilford, Inc. (quar.)	75c.	Jan. 14	Holders of rec. Dec. 30a
Stock dividend	1	Jan. 14	Holders of rec. Dec. 30a
Quarterly	75c.	Apr. 14	Holders of rec. Mar. 29a
Stock dividend	1	Apr. 14	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
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 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
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 Steel Co. pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 9a
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 and 1929			
Polymet Mfg., new stk. (payable in stk.)	*e1	Jan. 1	*Holders of rec. Dec. 20
Pressed Metals of Amer., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 12
Process Corp., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 21
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
Pullman, Inc. (quar.)	$1	Nov. 15	Holders of rec. Oct. 24
Pyrene Mfg. common (quar.)	*20c.	Nov. 1	*Oct. 19 to Oct. 31
Quaker Oats, preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
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. 19a
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
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
Rollins (H. M.) pref. (No. 1)	*90c.	Nov. 1	*Holders of rec. Oct. 15
Ruud Mfg., common (quar.)	65c.	Nov. 1	Holders of rec. Oct. 20
Ryerson (Joseph T.) & Son Co. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 18
St. Lawrence Flour Mills, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
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
Savannah Sugar Ref., com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
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
Seaboard Surety (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
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, holder to notify company 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
Selby Shoe common (quar.)	55c.	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Selfridge Provincial Stores Am. dep. rcts	w3½	Dec. 6	*Holders of rec. Nov. 15
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 for each sh conv. preferred			
Silver (Isaac) & Bros. Co., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20
Simmons Co. (quar.)	*75c.	Nov. 1	Holders of rec. Oct. 19a
Stock dividend (No. 1)	e1½	Oct. 31	Holders of rec. Oct. 21a
Simpson Limited, common A	50c.	Nov. 1	Holders of rec. Oct. 15a
Preference	2 1-6	Nov. 1	Holders of rec. Oct. 15a
Smith-Alsop Paint & Varnish, common	12½c	Dec. 1	
Solvay Amer. Invest. pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 15
Spiegel, May Stern Co., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Standard Investing, pref. (quar.)	$1.375	Nov. 15	Holders of rec. Oct. 26
Stanford's Limited 1st & 2d pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
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	Feb. 15	Holders of rec. Feb. 5a
Stix Baer & Fuller, com. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Storkline Furniture, pref. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Stroock (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
Sun Investing Co., pref. (qu.)	75c	Nov 1	Holders of rec. Oct. 19
Superheater Co., extra	$1	Nov. 1	Holders of rec. Oct. 21
Super Maid Corp. common (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 21
Sweets Co. of Amer. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Teck-Hughes Gold Mines	15c.	Nov. 1	Oct. 18 to Oct. 31
Telautograph Corp. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Extra	5c.	Nov. 1	Holders of rec. Oct. 15a
Thermoid Co. com. (quar.) (No. 1)	50c.	Nov. 1	Holders of rec. Oct. 15
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
Tide Water Oil pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 18a
Tonopah Mining	7½c	Oct. 21	Oct. 1 to Oct. 7
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
Tri-Continental Allied Corp. pf. (No. 1)	*75c.	Nov. 15	*Holders of rec. Oct. 25
Truax-Traer Coal (quar.)	40c.	Nov. 1	Holders of rec. Oct. 18a
Truscon Steel pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 21
Tung Sol Lamp Works, common (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
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. 17a
Stock dividend	e1		Holders of rec. dNov. 20a
United Biscuit, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17a
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 Chemicals, Inc., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
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 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 Pacific Corp. partic.pf.(mthly.)	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 Piece Dye Wks. 6½% pf. (qu.)	1⅝	Jan2'30	Holders of rec. Dec. 20*a*
United Profit-Sharing, pref.	50c.	Oct. 31	Holders of rec. Sept. 30*a*
United Verde Exten. Mining (quar.)	$1	Nov. 1	Holders of rec. Oct. 2*a*
U. S. & British Internat. pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
U. S. Cast Iron Pipe & Fdy., com., (qu.)	50c.	Oct. 21	Holders of rec. Sept. 30*a*
Common (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
First & second pref. (quar.)	30c.	Oct. 21	Holders of rec. Sept. 30*a*
First & second pref. (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31*a*
U. S. & Foreign Secur., 1st pf. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 11*a*
U. S. Industrial Alcohol com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15*a*
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. Realty & Improvement	$1.25	Dec. 16	Holders of rec. Nov. 15*a*
U. S. Tobacco common (In com. stock)	*f*20	Oct. 25	Holders of rec. Oct. 7*a*
Universal Leaf Tobacco common (qu.)	75c.	Nov. 1	Holders of rec. Oct. 21*a*
Universal Pipe & Radiator pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Utah-Apex Mining	25c.	Nov. 1	Holders of rec. Oct. 15
Utah Radio Products (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 18
Vadsco Sales Corp., pf. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Vapor Car Heating, pref. (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 2
Vick Chemical (quar.)	62½c	Nov. 1	Holders of rec. Oct. 17*a*
Victor Talking Machine, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 7
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. 9*a*
Preferred (accrued accum. div.)	*h*4	Oct. 19	Holders of rec. Oct. 9*a*
Preferred A (quar.)	1¾	Oct. 19	Holders of rec. Oct. 9*a*
Preferred A (accrued accum. div.)	*h*4	Oct. 19	Holders of rec. Oct. 9*a*
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
Western Air Express (quar.)	*15c	Nov. 12	*Holders of rec. Oct. 15
Western Steel (Canada) pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
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
Westinghouse Air Brake (quar.)	50c	Oct. 31	Holders of rec. Oct. 30*a*
Westinghouse Elec. & Mfg. com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 7*a*
West Va. Pulp & Paper, pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
White Eagle Oil & Refg. (quar.)	50c	Oct. 21	Holders of rec. Sept. 30*a*
White Sewing Machine pref. (quar.)	$1	Nov. 1	Holders of rec. Oct. 18*a*
Willys-Overland Co. common (quar.)	30c.	Nov. 1	Holders of rec. Oct. 18*a*
Preferred (quar.)	1¾	Jan2'30	Holders of rec. Dec. 16*a*
Woolworth (F. W.) Co. (quar.)	*60c.	Dec. 2	*Holders of rec. Nov. 9
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Nov. 1	Holders of rec. Oct. 19*a*
Monthly	50c.	Dec. 2	Holders of rec. Nov. 20*a*
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
Zenith Radio Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 18
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.

m Holders have option of applying dividend to purchase of class A stock at $18 per share.

n Payable in common A stock at rate of $25 per share unless written notice of election to take cash is given prior to Dec. 23.

o Payable in class A common stock.

p N. Y. Stock Exchange rules that W. T. Grant be granted extra 100% stock dividend on Oct. 23.

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 1⅛ 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 common 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.

u Missouri-Kansas Pipe Line dividend is one-fourtieth share of stock.

v Rio Tints dividends are £1. 5s. on ordinary stock, and 2s. 6d. on prefer. shares.

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.

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. 12 1929.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,240,000	63,258,000	10,254,000
Bk. of the Manhattan Co.	22,250,000	43,228,400	175,828,000	44,334,000
Bank of America N. A.	*e*35,775,300	*e*38,675,900	167,206,000	58,883,000
National City Bank	110,000,000	125,260,400	*a*1024 045,000	204,769,000
Chemical Bank & Tr. Co.	15,000,000	21,317,400	196,863,000	18,314,000
Guaranty Trust Co.	90,000,000	198,809,000	*b*764,778,000	112,594,000
Chat. Ph. Nat. Bk. & Tr. Co.	13,500,000	16,212,700	169,559,000	37,611,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,033,800	321,255,000	42,322,000
Corn Exch. Bk. Trust Co.	12,100,000	22,804,200	175,255,000	31,090,000
First National Bank	10,000,000	97,773,200	191,466,000	11,812,000
Irving Trust Co.	50,000,000	82,750,000	348,413,000	55,241,000
Continental Bank	6,000,000	11,275,400	11,003,000	607,000
Chase National Bank	*f*105,000,000	*f*136,937,500	*c*711,932,000	74,496,000
Fifth Avenue Bank	500,000	3,814,100	27,557,000	1,111,000
Equitable Trust Co.	46,500,000	45,238,500	*d*471,994,000	50,984,000
Bankers Trust Co.	25,000,000	82,753,300	*e*361,795,000	56,120,000
Title Guar. & Trust Co.	10,000,000	24,468,700	33,808,000	1,588,000
Fidelity Trust Co.	*g*6,000,000	*g*5,617,400	40,771,000	5,673,000
Lawyers Trust Co.	3,000,000	4,508,200	17,557,000	2,264,000
New York Trust Co.	12,500,000	34,047,700	148,536,000	20,373,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,886,400	39,351,000	7,145,000
Harriman N. B. & Tr. Co.	1,500,000	2,845,300	33,301,000	5,502 000
Clearing Non-Members:				
City Bk. Farmers Tr. Co.	10,000,000	11,093,900	8,585,000	1,378,000
Mech'cs Tr. Co., Bayonne	500,000	832,800	3,080,000	5,555,000
Totals	619,125,300	1,111,454,200	5,507,467,000	860,020,000

* As per official reports: National, June 29 1929. State, Sept. 27 1929. Trust companies, Sept. 27 1929. *e* As of July 1 1929. *f* As of Aug. 24 1929. *g* As of Oct. 2 1929.

Includes deposits in foreign branches: (*a*) $320,556,000; (*b*) $160,799,000; (*c*) $14,-870,000; (*d*) $149,581,000; (*e*) $75,129,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Oct. 11:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 11 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	246,611,000	87,000	5,270,000	------	2,414,000	232,462,000
Bryant Park Bk.	2,819,900	----	210,400	298,000	------	2,412,400
Chelsea Exch. Bk.	21,888,000	----	1,548,000	885,000	------	19,298,000
Grace National	19,768,700	2,000	53,300	1,678,900	94,400	18,400,400
Port Morris	3,593,800	43,200	103,000	224,400	------	3,225,400
Public National	144,854,000	31,000	2,222,000	9,174,000	32,548,000	159,857,000
Brooklyn—						
Brooklyn Nat.	8,206,600	15,000	62,400	467,800	510,800	5,467,300
Peoples Nat.	7,900,000	5,000	116,000	595,000	80,000	8,000,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	49,503,200	10,952,400	1,108,500	22,100	50,068,100
Bk. of Europe & Tr.	16,739,717	927,228	146,972	------	16,157,490
Bronx County	27,815,438	799,639	1,620,285	------	26,231,367
Empire	83,065,800	*5,269,500	3,007,800	3,860,700	79,156,600
Federation	17,588,677	128,594	1,208,329	160,241	17,410,259
Fulton	18,505,800	*2,253,700	392,200	------	15,787,400
Manufacturers	393,456,000	3,320,000	52,706,000	2,096,000	353,414,000
United States	87,861,145	4,300,000	8,369,222	------	74,431,818
Brooklyn—					
Brooklyn	115,202,200	2,967,000	20,079,400	------	112,909,100
Kings County	26,128,177	1,749,228	1,930,963	------	23,008,012
Bayonne, N. J.—					
Mechanics	9,136,685	193,108	724,800	301,155	8,979,770

* Includes amount with Federal Reserve Bank as follows: Empire, $3,660,200 Fulton, $2,138,200.

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. 16 1929.	Changes from Previous Week	Oct. 9 1929.	Oct. 2 1929.
	$	$	$	$
Capital	101,325,000	+5,500,000	95,825,000	95,825,000
Surplus and profits	121,113,000	+6,373,000	114,740,000	113,178,000
Loans, disc'ts & invest'ts	1,164,916,000	—1,179,000	1,166,095,000	1,166,080,000
Individual deposits	719,352,000	+2,473,000	716,879,000	686,772,000
Due to banks	156,996,000	+8,066,000	148,930,000	134,477,000
Time deposits	265,635,000	—1,724,000	267,359,000	275,947,000
United States deposits	13,001,000	—1,529,000	14,530,000	14,845,000
Exchanges for Clg House	55,813,000	+9,906,000	45,907,000	36,001,000
Due from other banks	110,101,000	+15,106,000	94,995,000	85,642,000
Res've in legal deposit's	85,394,000	+1,207,000	84,187,000	81,615,000
Cash in bank	7,702,000	—673,000	8,375,000	8,009,000
Res've excess in F. R. Bk.	1,335,000	+409,000	926,000	—25,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending O t. 12, 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. 12 1929. Members of F. R. System	Trust Companies.	Total.	Oct. 5 1929.	Sept. 28 1929.
	$	$	$	$	$
Capital	61,102,0	7,500,0	68,602,0	68,502,0	68,502,0
Surplus and profits	210,226,0	16,671,0	226,897,0	224,912,0	224,912,0
Loans, discts. & invest.	1,094,331,0	71,508,0	1,165,839,0	1,166,948,0	1,167,347,0
Exch. for Clear. House	47,841,0	440,0	48,245,0	45,890,0	43,300,0
Due from banks	95,951,0	13,0	95,964,0	107,136,0	99,923,0
Bank deposits	134,154,0	998,0	135,152,0	138,263,0	132,482,0
Individual deposits	637,216,0	33,727,0	670,943,0	674,297,0	666,039,0
Time deposits	214,310,0	17,067,0	231,377,0	233,906,0	234,162,0
Total deposits	985,680,0	51,793,0	1,037,472,0	1,046,466,0	1,032,683,0
Res. with legal depos.	68,648,0	--------	68,648,0	69,664,0	68,717,0
Res. with F. R. Bank	--------	5,094,0	5,094,0	5,806,0	5,618,0
Cash in vault*	11,133,0	1,555,0	12,688,0	12,081,0	12,609,0
Total res. & cash held	79,781,0	6,649,0	86,430,0	87,551,0	86,944,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 17, 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* 2467, *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. 16 1929.

	Oct. 16 1929.	*Oct.* 9 1929.	*Oct.* 2 1929.	*Sept.* 25 1929.	*Sept.* 18 1929.	*Sept.* 11 1929.	*Sept.* 4 1929.	*Aug.* 28 1929.	Oct. 17 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,547,526,000	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	1,207,448,000
Gold redemption fund with U. S. Treas.	66,810,000	61,994,000	67,146,000	64,114,000	67,195,000	71,232,000	67,109,000	67,213,000	72,282,000
Gold held exclusively agst. F. R. notes	1,614,336,000	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	1,279,730,000
Gold settlement fund with F. R. Board	758,685,000	811,642,000	754,211,000	754,882,000	730,013,000	721,202,000	711,637,000	719,608,000	677,753,000
Gold and gold certificates held by banks	631,815,000	631,856,000	620,090,000	649,226,000	645,637,000	618,402,000	623,953,000	610,115,000	678,629,000
Total gold reserves	3,004,836,000	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	2,636,112,000
Reserves other than gold	153,523,000	149,448,000	158,018,000	164,608,000	166,731,000	174,491,000	172,829,000	186,939,000	133,275,000
Total reserves	3,158,359,000	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	2,769,387,000
Non-reserve cash	70,746,000	66,856,000	66,019,000	73,617,000	69,423,000	66,989,000	57,793,000	63,248,000	56,192,000
Bills discounted:									
Secured by U. S. Govt. obligations	401,458,000	383,341,000	432,115,000	443,214,000	438,358,000	491,986,000	541,074,000	469,396,000	569,984,000
Other bills discounted	447,477,000	473,965,000	498,518,000	501,185,000	495,558,000	480,941,000	504,942,000	504,231,000	365,826,000
Total bills discounted	848,935,000	857,306,000	930,633,000	944,399,000	933,916,000	972,927,000	1,046,016,000	973,627,000	935,810,000
Bills bought in open market	360,110,000	333,151,000	322,818,000	263,934,000	241,103,000	222,229,000	182,916,000	156,514,000	379,409,000
U. S. Government securities:									
Bonds	37,967,000	37,650,000	37,648,000	37,660,000	42,658,000	44,877,000	42,722,000	42,678,000	53,071,000
Treasury notes	72,066,000	75,538,000	79,080,000	87,050,000	94,983,000	98,485,000	91,412,000	91,073,000	124,339,000
Certificates of indebtedness	27,595,000	27,570,000	29,024,000	27,349,000	39,968,000	15,655,000	14,846,000	11,570,000	53,955,000
Total U. S. Government securities	137,628,000	140,758,000	145,752,000	152,059,000	177,609,000	159,017,000	148,980,000	145,321,000	231,365,000
Other securities (*see note*)	23,755,000	14,755,000	15,025,000	15,075,000	15,050,000	16,100,000	16,100,000	16,100,000	5,280,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,370,428,000	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	1,551,864,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	754,000	808,000	801,000	769,000	727,000	726,000	725,000	724,000	574,000
Uncollected items	1,049,813,000	733,640,000	816,320,000	750,429,000	910,962,000	741,285,000	716,880,000	648,495,000	975,181,000
Bank premises	58,944,000	58,935,000	58,935,000	58,903,000	58,890,000	58,868,000	58,861,000	58,860,000	60,493,000
All other resources	9,077,000	9,865,000	9,814,000	10,061,000	10,079,000	10,665,000	10,643,000	10,569,000	10,473,000
Total resources	5,718,121,000	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	5,424,164,000
LIABILITIES.									
F. R. notes in actual circulation	1,859,621,000	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	1,717,050,000
Deposits:									
Member banks—reserve account	2,408,482,000	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	2,358,874,000
Government	25,351,000	22,711,000	44,600,000	55,285,000	13,449,000	17,454,000	28,703,000	17,400,000	6,210,000
Foreign banks (*see note*)	5,203,000	7,775,000	6,625,000	7,234,000	7,658,000	6,622,000	4,952,000	5,130,000	6,945,000
Other deposits	21,591,000	17,943,000	20,558,000	19,207,000	25,979,000	19,638,000	20,175,000	19,380,000	23,085,000
Total deposits	2,460,627,000	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	2,395,114,000
Deferred availability items	937,453,000	670,376,000	726,600,000	689,263,000	841,196,000	670,624,000	642,529,000	591,537,000	900,479,000
Capital paid in	166,998,000	166,934,000	166,907,000	167,028,000	166,716,000	166,733,000	166,754,000	166,740,000	145,677,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities	39,024,000	38,333,000	37,146,000	36,673,000	35,703,000	35,150,000	34,157,000	32,941,000	32,525,000
Total liabilities	5,718,121,000	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	5,424,164,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	69.6%	70.9%	69.0%	69.9%	69.9%	69.6%	69.1%	70.9%	64.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	73.1%	74.4%	72.7%	73.8%	73.8%	73.7%	73.2%	75.4%	67.3%
Contingent liability on bills purchased for foreign correspondents	463,153,000	456,505,000	453,908,000	455,776,000	448,503,000	446,973,000	453,020,000	447,997,000	258,979,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	94,021,000	85,797,000	124,265,000	123,010,000	116,023,000	115,879,000	110,010,000	90,597,000	132,637,000
1-15 days bills discounted	648,638,000	639,414,000	695,164,000	714,584,000	693,117,000	723,599,000	799,892,000	719,548,000	800,659,000
1-15 days U. S. certif. of indebtedness	5,180,000	5,530,000	7,190,000	6,866,000	25,245,000	14,151,000	14,444,000	2,855,000	4,126,000
1-15 days municipal warrants	----------	----------	300,000	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	37,627,000	41,777,000	37,089,000	32,213,000	29,202,000	25,521,000	22,490,000	20,258,000	37,781,000
16-30 days bills discounted	59,738,000	67,629,000	66,416,000	66,035,000	65,234,000	68,520,000	62,999,000	54,371,000	37,457,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	10,000	24,000	8,521,000	----------
16-30 days municipal warrants	----------	----------	----------	300,000	300,000	300,000	----------	----------	----------
31-60 days bills bought in open market	96,796,000	84,964,000	61,388,000	49,948,000	45,435,000	41,635,000	28,484,000	25,422,000	96,808,000
31-60 days bills discounted	82,640,000	84,792,000	98,649,000	103,521,000	112,035,000	110,853,000	110,573,000	114,842,000	56,490,000
31-60 days U. S. certif. of indebtedness	5,023,000	----------	----------	----------	----------	----------	----------	----------	11,058,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	300,000	300,000	----------
61-90 days bills bought in open market	130,028,000	118,464,000	97,441,000	57,092,000	48,410,000	36,738,000	19,448,000	17,173,000	105,813,000
61-90 days bills discounted	50,939,000	58,901,000	63,969,000	54,519,000	57,991,000	64,555,000	66,910,000	77,111,000	27,942,000
61-90 days U. S. certif. of indebtedness	----------	6,594,000	5,054,000	5,092,000	540,000	----------	----------	----------	26,000
61-90 days municipal warrants	125,000	125,000	125,000	----------	----------	----------	----------	----------	30,000
Over 90 days bills bought in open market	1,638,000	2,149,000	2,635,000	1,671,000	2,033,000	2,456,000	2,484,000	3,064,000	6,370,000
Over 90 days bills discounted	6,980,000	6,570,000	6,435,000	5,740,000	5,539,000	5,400,000	5,642,000	7,755,000	13,262,000
Over 90 days certif. of indebtedness	17,392,000	15,446,000	16,780,000	15,391,000	14,183,000	1,494,000	378,000	194,000	38,745,000
Over 90 days municipal warrants	30,000	----------	----------	25,000	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	3,593,575,000	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	2,883,012,000
F. R. notes held by F. R. Agent	1,271,445,000	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	769,460,000
Issued to Federal Reserve Banks	2,322,130,000	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	2,113,552,000
How Secured—									
By gold and gold certificates	405,590,000	410,799,000	414,409,000	414,409,000	415,619,000	427,863,000	406,885,000	431,463,000	346,568,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	92,360,000
Gold fund—Federal Reserve Board	1,141,936,000	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	768,520,000
By eligible paper	1,143,047,000	1,116,534,000	1,178,986,000	1,123,854,000	1,091,297,000	1,113,638,000	1,144,105,000	1,058,868,000	1,244,281,000
Total	2,690,573,000	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	2,451,729,000

*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. 16 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	1,547,526,0	184,917,0	321,641,0	117,000,0	107,780,0	46,656,0	109,500,0	299,564,0	53,800,0	37,157,0	60,000,0	27,748,0	181,763,0
Gold red'n fund with U. S. Treas.	66,810,0	7,268,0	13,343,0	6,252,0	5,573,0	4,603,0	3,780,0	3,817,0	6,185,0	4,629,0	3,073,0	3,091,0	5,196,0
Gold held excl. agst. F. R. notes	1,614,336,0	192,185,0	334,984,0	123,252,0	113,353,0	51,259,0	113,280,0	303,381,0	59,985,0	41,786,0	63,073,0	30,839,0	186,959,0
Gold settle't fund with F.R.Board	758,685,0	45,596,0	307,884,0	39,809,0	79,708,0	21,021,0	16,595,0	72,073,0	47,115,0	19,352,0	44,014,0	32,965,0	32,553,0
Gold and gold ctfs held by banks	631,815,0	31,562,0	391,967,0	23,773,0	38,025,0	8,771,0	4,195,0	80,116,0	5,864,0	4,742,0	5,540,0	8,868,0	28,392,0
Total gold reserves	3,004,836,0	269,343,0	1,034,835,0	186,834,0	231,086,0	81,051,0	134,070,0	455,570,0	112,964,0	65,880,0	112,627,0	72,672,0	247,904,0
Reserve other than gold	153,523,0	10,178,0	61,324,0	9,367,0	8,410,0	7,246,0	12,423,0	14,397,0	6,498,0	2,567,0	4,205,0	4,527,0	12,381,0
Total reserves	3,158,359,0	279,521,0	1,096,159,0	196,201,0	239,496,0	88,297,0	146,493,0	469,967,0	119,462,0	68,447,0	116,832,0	77,199,0	260,285,0
Non-reserve cash	70,746,0	14,200,0	20,130,0	1,623,0	4,794,0	4,580,0	5,655,0	7,461,0	2,877,0	1,374,0	1,759,0	2,655,0	3,638,0
Bills discounted:													
Sec. by U. S. Govt. obligations	401,458,0	31,122,0	62,486,0	45,734,0	43,227,0	19,576,0	6,720,0	104,267,0	20,335,0	10,578,0	16,440,0	9,531,0	31,442,0
Other bills discounted	447,477,0	31,235,0	67,212,0	31,999,0	41,411,0	32,456,0	45,627,0	45,971,0	27,771,0	32,569,0	24,808,0	19,813,0	46,605,0
Total bills discounted	848,935,0	62,357,0	129,698,0	77,733,0	84,638,0	52,032,0	52,347,0	150,238,0	48,106,0	43,147,0	41,248,0	29,344,0	78,047,0
Bills bought in open market	360,110,0	23,072,0	112,271,0	17,552,0	37,866,0	17,214,0	23,082,0	53,042,0	42,0	5,482,0	19,789,0	13,565,0	37,133,0
U. S. Government securities:													
Bonds	37,967,0	689,0	155,0	585,0	548,0	1,152,0	34,0	19,937,0	2,125,0	4,862,0	------	7,813,0	67,0
Treasury notes	72,066,0	874,0	8,495,0	8,219,0	26,106,0	375,0	2,818,0	1,791,0	6,500,0	3,500,0	3,0	2,774,0	10,611,0
Certificates of indebtedness	27,595,0	1,081,0	11,334,0	8,061,0	1,260,0	282,0	564,0	2,148,0	------	661,0	310,0	689,0	1,205,0
Total U. S. Gov't securities	137,628,0	2,644,0	19,984,0	16,865,0	27,914,0	1,809,0	3,416,0	23,876,0	8,625,0	9,023,0	313,0	11,276,0	11,883,0

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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	23,755,0	1,000,0	14,850,0	1,125,0	1,500,0	------	------	2,000,0	------	3,280,0	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,370,428,0	89,073,0	276,803,0	113,275,0	151,918,0	71,055,0	78,845,0	229,156,0	56,773,0	60,932,0	61,350,0	54,185,0	127,063,0
Due from foreign banks	754,0	53,0	253,0	69,0	73,0	33,0	28,0	98,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	1,049,813,0	105,656,0	313,350,0	86,173,0	104,802,0	72,070,0	31,324,0	126,346,0	44,619,0	18,598,0	52,723,0	42,313,0	51,839,0
Bank premises	58,944,0	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	4,021,0
All other	9,077,0	117,0	690,0	147,0	1,267,0	523,0	4,009,0	457,0	362,0	500,0	204,0	324,0	477,0
Total resources	5,718,121,0	492,322,0	1,723,472,0	399,250,0	508,885,0	239,953,0	269,098,0	842,014,0	228,119,0	151,979,0	237,032,0	178,622,0	447,375,0
LIABILITIES.													
F. R. notes in actual circulation	1,859,621,0	205,044,0	333,969,0	139,250,0	177,601,0	84,410,0	153,393,0	303,805,0	82,688,0	67,529,0	82,934,0	52,479,0	176,519,0
Deposits:													
Member bank—reserve acc't	2,408,482,0	151,635,0	969,012,0	136,968,0	186,962,0	66,574,0	63,211,0	357,979,0	79,490,0	55,157,0	92,750,0	68,889,0	179,855,0
Government	25,351,0	1,716,0	6,302,0	3,336,0	252,0	954,0	3,882,0	1,423,0	809,0	1,034,0	395,0	2,774,0	2,474,0
Foreign bank	5,203,0	416,0	1,287,0	539,0	573,0	259,0	219,0	770,0	225,0	140,0	185,0	185,0	405,0
Other deposits	21,591,0	90,0	9,371,0	310,0	837,0	94,0	317,0	1,356,0	273,0	281,0	218,0	60,0	8,384,0
Total deposits	2,460,627,0	153,857,0	985,972,0	141,153,0	188,624,0	67,881,0	67,629,0	361,528,0	80,797,0	56,612,0	93,548,0	71,908,0	191,118,0
Deferred availability items	937,453,0	100,444,0	257,113,0	75,546,0	96,931,0	67,256,0	29,259,0	114,039,0	46,548,0	16,189,0	45,860,0	39,924,0	48,344,0
Capital paid in	166,998,0	10,788,0	64,387,0	16,535,0	15,590,0	6,021,0	5,377,0	19,889,0	5,219,0	3,063,0	4,259,0	4,487,0	11,383,0
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	39,024,0	2,570,0	10,749,0	2,665,0	3,794,0	1,986,0	2,886,0	6,311,0	2,047,0	1,504,0	1,345,0	1,134,0	2,033,0
Total liabilities	5,718,121,0	492,322,0	1,723,472,0	399,250,0	508,885,0	239,953,0	269,098,0	842,014,0	228,119,0	151,979,0	237,032,0	178,622,0	447,375,0
Memoranda.													
Reserve ratio (per cent)	73.1	77.9	83.0	70.0	65.4	58.0	66.3	70.6	73.1	55.1	66.2	62.1	70.8
Contingent liability on bills purchased for foreign correspond'ts	463,153.0	33,804,0	144,756,0	43,854,0	46,595,0	21,013,0	17,816,0	62,583,0	18,272,0	11,420,0	15,075,0	15,075,0	32,890,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	462,509,0	37,739,0	160,284,0	30,729,0	31,088,0	15,596,0	30,074,0	39,875,0	18,359,0	10,210,0	14,105,0	10,622,0	63,828,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 16 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	3,593,575,0	302,833,0	927,468,0	227,519,0	289,064,0	167,300,0	294,057,0	535,260,0	129,597,0	139,568,0	130,919,0	80,343,0	369,647,0
F. R. notes held by F. R. Agent	1,271,445,0	60,050,0	433,215,0	57,540,0	80,375,0	67,294,0	110,590,0	191,580,0	28,550,0	61,829,0	33,880,0	17,242,0	129,300,0
F. R. notes issued to F. R. Bank	2,322,130,0	242,783,0	494,253,0	169,979,0	208,689,0	100,006,0	183,467,0	343,680,0	101,047,0	77,739,0	97,039,0	63,101,0	240,347,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	405,590,0	35,300,0	218,015,0	29,600,0	22,780,0	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	1,141,936,0	149,617,0	103,626,0	87,400,0	85,000,0	30,466,0	100,000,0	299,564,0	46,000,0	23,000,0	60,000,0	10,500,0	146,763,0
Eligible paper	1,143,047,0	84,169,0	212,489,0	76,066,0	119,381,0	63,011,0	74,557,0	200,844,0	48,033,0	48,066,0	60,348,0	42,155,0	113,928,0
Total collateral	2,690,573,0	269,086,0	534,130,0	193,066,0	227,161,0	109,667,0	184,057,0	500,408,0	101,833,0	85,223,0	120,348,0	69,903,0	295,691,0

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* 2468, 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 9 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	22,673	1,540	8,720	1,246	2,184	682	649	3,378	701	414	697	500	1,962
Loans—total	17,269	1,205	6,714	942	1,558	524	526	2,726	545	290	469	384	1,387
On securities	7,687	529	3,276	491	729	201	163	1,292	242	87	130	105	443
All other	9,582	675	3,437	451	830	323	363	1,434	303	203	339	279	945
Investments—total	5,403	335	2,006	304	626	158	123	652	156	124	228	116	575
U. S. Government securities	2,656	172	1,033	94	302	73	57	297	47	69	103	74	333
Other securities	2,747	163	973	210	324	85	66	355	108	55	125	42	242
Reserve with F. R. Bank	1,686,000	98	790	76	123	39	40	254	44	27	58	34	104
Cash in vault	248	18	71	15	30	13	10	38	7	6	12	8	20
Net demand deposits	13,040	916	5,702	627	1,011	350	326	1,895	371	229	496	296	750
Time deposits	6,803	458	1,790	269	935	245	230	1,234	234	131	182	140	955
Government deposits	209	12	64	21	25	7	14	21	3	1	3	16	22
Due from banks	1,126	57	158	54	87	50	78	196	62	52	120	61	150
Due to banks	2,746	115	938	159	191	98	110	430	125	89	205	113	185
Borrowings from F. R. Bank	612	43	86	38	68	22	41	97	34	39	32	21	90

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. 16 1929, in comparison with the previous week and the corresponding date last year:

	Oct. 16 1929.	Oct. 9 1929.	Oct. 17 1928.
Resources—	$	$	$
Gold with Federal Reserve Agent	321,641,000	324,330,000	174,932,000
Gold redemp. fund with U. S. Treasury	13,343,000	14,124,000	18,576,000
Gold held exclusively agst. F. R. notes	334,984,000	338,454,000	193,508,000
Gold settlement fund with F. R. Board	307,884,000	302,384,000	177,895,000
Gold and gold certificates held by bank	391,967,000	390,579,000	440,429,000
Total gold reserves	1,034,835,000	1,031,417,000	811,832,000
Reserves other than gold	61,324,000	62,920,000	22,038,000
Total reserves	1,096,159,000	1,094,337,000	833,870,000
Non-reserve cash	20,130,000	21,401,000	16,366,000
Bills discounted—			
Secured by U. S. Govt. obligations	62,486,000	66,833,000	193,806,000
Other bills discounted	67,212,000	64,365,000	104,503,000
Total bills discounted	129,698,000	131,198,000	298,309,000
Bills bought in open market	112,271,000	102,412,000	131,402,000
U. S. Government securities—			
Bonds	155,000	155,000	1,384,000
Treasury notes	8,495,000	11,965,000	27,596,000
Certificates of indebtedness	11,334,000	11,584,000	20,260,000
Total U. S. Government securities	19,984,000	23,704,000	49,240,000
Other securities (*see note*)	14,850,000	10,850,000	1,750,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	276,803,000	268,164,000	480,761,000

	Oct. 16 1929.	Oct. 9 1929.	Oct. 17 1928.
Resources (Concluded)—	$	$	$
Gold held abroad	333,969,000	332,891,000	337,556,000
Due from foreign banks (*See Note*)	254,000	262,000	218,000
Uncollected items	313,350,000	198,232,000	279,696,000
Bank premises	16,087,000	16,087,000	16,675,000
All other resources	689,000	797,000	1,163,000
Total resources	1,723,472,000	1,599,280,000	1,628,689,000
Liabilities—			
Fed'l Reserve notes in actual circulation	969,012,000	937,456,000	905,153,000
Deposits—Member bank, reserve acct	6,302,000	2,550,000	663,000
Government	1,287,000	3,858,000	3,164,000
Foreign bank (*See Note*)	9,371,000	6,645,000	8,232,000
Other deposits	985,972,000	950,509,000	917,212,000
Total deposits	257,113,000	169,565,000	250,989,000
Deferred availability items	64,387,000	64,375,000	49,146,000
Capital paid in	71,282,000	71,282,000	63,007,000
Surplus	10,749,000	10,658,000	10,779,000
All other liabilities	1,723,472,000	1,599,280,000	1,628,689,000
Total liabilities	83.0%	85.3%	66.5%
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	144,756,000	142,449,000	65,936,000
Contingent liability on bills purchased for foreign correspondence			

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 d scounts, 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. 18 1929.

Railroad and Miscellaneous Stocks.—*See page 2492.*

Stock Exchange sales this week of shares not in detailed list:

STOCKS. *Week Ended Oct. 18.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range Since Jan. 1.* Lowest.		Highest.	
Railroads— *Par.*	*Shares.*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Bangor & Aroostook rts.	13,700	3¾	Oct 17	4½	Oct 16	3¾	Oct	4½	Oct
Bklyn & Queens Transit	1,500	9⅜	Oct 14	10	Oct 15	9	Sept	12¼	Sept
Preferred ***	200	55	Oct 16	55	Oct 16	55	Oct	65	Sept
Caro Clinch & Ohio 100	20	80½	Oct 16	84	Oct 18	80	Sept	92¾	Feb
Chic Ind & Louisv pf 100	10	70¼	Oct 15	70¼	Oct 15	69½	Oct	74¾	Mar
Cleve & Pittsburgh 100	30	72	Oct 15	74	Oct 15	72	Oct	79½	Jan
Cuba RR pref 100	10	64	Oct 14	64	Oct 14	60	May	81	Jan
Erie & Pitts 50	40	56	Oct 14	58	Oct 14	56	Oct	61½	Jan
Ill Cent leased line 100	50	71¾	Oct 17	71¾	Oct 17	71¾	Sept	80	Feb
Manhat Elev Guar 100	20	63¼	Oct 14	63¼	Oct 14	60¾	Apr	87	Jan
Mob & Birm pref 100	10	74	Oct 17	74	Oct 17	70	Aug	74	Oct
N Y State Rys pref 100	370	7¾	Oct 18	10½	Oct 14	7¼	Sept	41	Jan
Pacific Coast 100	400	20	Oct 16	21	Oct 17	20	Feb	43	Feb
2d preferred 100	20	25	Oct 16	25	Oct 16	21½	Jan	40	Feb
Phila Rapid Tran pf 50	30	44	Oct 17	44	Oct 17	44	Oct	51	July
Pitts Ft W & Chic pf 100	60	145	Oct 16	146	Oct 14	144½	July	153½	Feb
Industrial & Miscell.									
Alleghany Corp—									
Pref ex-warrants	2,800	84⅞	Oct 16	87½	Oct 17	80¼	Sept	87½	Oct
Pref rects ex-warrants	400	86½	Oct 14	86⅜	Oct 14	80	Sept	86⅝	Oct
Allis-Chalmers rights	47,000	¼	Oct 18	¾	Oct 14	¼	Oct	¾	Oct
Alpha Portl Cement ***	900	29	Oct 14	29½	Oct 15	29	Oct	30⅜	Oct
Assoc Dry Gds 1st pf 100	200	91	Oct 14	92	Oct 15	88¼	July	107	Jan
Aviation Corp ***	23,600	10½	Oct 17	12	Oct 14	10⅛	Oct	20	Aug
Barnet Leather pref 100	20	40	Oct 14	40	Oct 14	40	Oct	45	Sept
Beatrice Creamery ..50	2,000	115	Oct 18	125⅜	Oct 14	93¼	Aug	131	Oct
Bethl Steel rights	255,700	1	Oct 17	3¼	Oct 14	1	Oct	5⅛	Sept
Briggs & Stratton ***	1,300	36¼	Oct 14	37¾	Oct 14	35⅜	Sept	43	July
Bristol-Myers ***	1,600	126	Oct 18	130	Oct 14	115¼	July	138¼	Sept
Brit Emp St 1st pf 100	10	31	Oct 17	31	Oct 17	31	Oct	36½	Mar
Brown Shoe pref 100	10	117	Oct 15	117	Oct 15	111½	Aug	121	Aug
Bucyrus Erie rights	3,300	3/8	Oct 16	½	Oct 15	3/8	Oct	½	Oct
Budd Mfg ***	7,200	19¾	Oct 17	22⅞	Oct 15	19¾	Oct	22⅞	Oct
Clark Equipment	900	60¾	Oct 17	61½	Oct 17	60¾	Oct	61⅜	Oct
Campbell W & C Fdy ***	1,200	36	Oct 15	37	Oct 14	35	Oct	49½	Aug
Capital Admin A ***	2,800	61	Oct 18	65⅛	Oct 17	61	Oct	65⅛	Oct
Preferred A ***	400	38	Oct 18	39⅞	Oct 18	38	Oct	39¾	Oct
Case Thresh Mach rts	1,500	61	Oct 14	65	Oct 15	61	Oct	81	Sept
Checker Cab ***	33,300	64⅜	Oct 16	70¼	Oct 18	62⅝	Oct	80¾	Sept
Columbia Gas & Elec—									
Receipts part paid	200	106¾	Oct 18	119¾	Oct 15	88	Sept	130	Sept
Columbia Graphophone									
Rcts full paid	100	52	Oct 16	52	Oct 16	48¾	Oct	70½	Sept
Comm'l Solvents new	27,100	58½	Oct 18	63	Oct 17	58½	Oct	63	Oct
Columbian Carbon rts	3,000	10	Oct 18	10⅝	Oct 18	10	Oct	10⅝	Oct
Com'w'lth & South ***	219,900	20⅜	Oct 18	24⅛	Oct 14	20⅜	Oct	24⅜	Oct
Com'l Credit cl A 50	3,900	46	Oct 16	49	Oct 14	45	Oct	51⅝	Sept
1st pref ex-war 25	60	85¾	Oct 15	86	Oct 16	85⅝	Oct	95	June
Conn Ry & Ltg 100	50	65	Oct 14	65¼	Oct 18	63⅞	Oct	65¼	Oct
Consol Cigar pf (7) 100	20	86⅞	Oct 17	86⅞	Oct 17	81¼	Aug	100	Mar
Consol Film ind ***	5,400	22⅛	Oct 14	23⅞	Oct 14	21	Oct	25⅜	Sept
Cont'l Bk of N Y 10	6,500	57¼	Oct 17	59½	Oct 14	54	Sept	63¾	Oct
Continental Oil ***	92,900	34¼	Oct 15	37¼	Oct 18	28½	Aug	37¾	Aug
Curtiss-Wright ***	151,700	12⅜	Oct 18	17⅜	Oct 14	12⅜	Oct	30⅛	Aug
Class A ***	27,300	23	Oct 18	28⅜	Oct 14	23	Oct	37⅜	Aug
Cushman's Sons pref ***	20	110½	Oct 14	115	Oct 15	108½	Feb	115¼	Feb
Dominion Stores, rights	8,200	2⅜	Oct 18	2⅜	Oct 18	2⅜	Oct	2⅜	Oct
Duplan Silk ***	300	20	Oct 15	20	Oct 15	19⅝	Oct	28⅞	Jan
Preferred 100	20	98¾	Oct 18	98¾	Oct 18	92	July	102	Jan
Durh Hos Mills pf 100	30	45	Oct 16	47½	Oct 15	36	Jan	48	Aug
Eastern Rolling Mill ***	2,100	31	Oct 15	32	Oct 14	31	Oct	39½	Sept
Elk Horn Coal pref ***	4,860	9	Oct 14	24	Oct 18	7⅜	Oct	24	Oct
Eng Pub Serv pf (5½) *	1,700	106⅜	Oct 18	109	Oct 15	92¼	June	109	Oct
Fairbanks Co pref 23	20	26¼	Oct 16	26½	Oct 16	11	Apr	35	Jan
Federal Water Sys cl A ***	12,300	49	Oct 14	51	Oct 14	47	Oct	56¼	Sept
Filenes Sons ctfs	600	70	Oct 16	71	Oct 17	70	Aug	76½	Sept
Fisk Rubber 1st pfd 100	750	30½	Oct 17	35¾	Oct 15	30½	Oct	72½	Jan
1st pref conv 100	280	36¼	Oct 17	39¾	Oct 15	33	Aug	82½	Jan
Foster Wheeler ***	17,000	81½	Oct 17	93¼	Oct 14	61½	Sept	95	Sept
Franklin Simon pref 100	170	98½	Oct 16	100	Oct 17	98½	Sept	110	Jan
Gamewell Co ***	3,000	77½	Oct 15	80¾	Oct 16	75	Aug	83½	July
Gen Baking pref ***	450	130¾	Oct 14	133	Oct 14	130	Mar	140	Feb
Gen Foods ***	33,200	60⅜	Oct 17	64½	Oct 14	60	Oct	77⅜	July
Gen Pub Service ***	6,400	60¼	Oct 18	74½	Oct 14	57	June	98	Aug
Gen Ry Signal pref 100	80	104¼	Oct 14	104¼	Oct 14	99	Jan	106	Sept
Gimbel Bros rights	2,100	1¾	Oct 18	2¼	Oct 18	1¾	Oct	2¼	Oct
Gold Dust pref ***	800	111	Oct 17	114	Oct 14	105	Sept	120	Mar
Grand Stores pref 100	300	105	Oct 14	105	Oct 14	105	Oct	116	Jan
Grigsby-Grunow ***	34,300	59	Oct 18	65¾	Oct 14	55⅝	Aug	70	Sept
Harb-Walk Refr pf 100	100	112	Oct 14	112	Oct 14	111½	July	114	June
Hartman Corp class A ***	400	29½	Oct 14	29⅝	Oct 15	23⅝	July	31	Sept
Household Fin part pf 50	1,300	50⅜	Oct 18	50⅜	Oct 14	45	Aug	52¼	Sept
Ingersoll Rand pref ***	20	118	Oct 17	118	Oct 17	111	Apr	118	Oct
Int Hydro-El Sys A ***	48,500	52	Oct 17	57⅛	Oct 14	47⅛	July	59⅛	Sept
International Shoe ***	7,300	72½	Oct 16	76⅜	Oct 14	69⅞	Oct	77⅛	Sept
Ind Motorcycle pfd 100	40	30	Oct 16	30	Oct 16	30	Oct	95¾	Feb
Interst Dept St pfd 100	60	102	Oct 16	102	Oct 16	92	Sept	150	Jan
Preferred x-warr 100	10	84	Oct 15	84	Oct 15	84	Sept	97	May
Investors Equity ***	3,500	55	Oct 16	57	Oct 14	55	Oct	72½	Aug
Jordan Co rights	100	1/64	Oct 16	1/64	Oct 16	1/64	Oct	1/64	Oct
Kelly Spgfd T 6% pf 100	100	59¾	Oct 18	59¾	Oct 18	59¾	Oct	100	Feb
Libby-Owens Glass ***	1,500	35	Oct 14	35½	Oct 16	35	Oct	43	Aug
Loew's Inc pref ***	300	96	Oct 16	96¼	Oct 16	92½	June	110¾	Jan
Mackay Co's 100	100	88½	Oct 14	88⅛	Oct 14	88⅛	Aug	95	Mar
McLellan Stores ***	800	45	Oct 18	47¼	Oct 15	43	Oct	59½	Aug
Preferred 100	100	94½	Oct 14	94⅝	Oct 14	93	Oct	96	Sept
Mengal Co pref 100	190	96¾	Oct 15	97	Oct 15	96¾	Oct	102	May
Minn Mol Pow Impl ***	8,400	21	Oct 18	25⅜	Oct 14	21	Oct	43⅝	July
Preferred ***	700	80	Oct 16	83⅜	Oct 14	80	Oct	102	July
Minn-Hornwell Reg ***	300	109¼	Oct 17	110¾	Oct 16	101	Oct	123¼	Sept
Middle States Oil new 10	200	1⅝	Oct 18	1¾	Oct 15	1⅝	Oct	6½	Aug
Monsanto Chem Wks ***	18,600	75¼	Oct 15	80½	Oct 16	75¼	Oct	80½	Oct
Myers F E & Bros	12,000	50¼	Oct 17	58¼	Oct 14	40	Aug	67½	Oct
Neisner Bros ***	700	95	Oct 16	96	Oct 15	95	Oct	98½	Oct
Nat Supply pref 100	10	115	Oct 15	115	Oct 15	111	July	117	Apr
North American rights	74,500	3¾	Oct 18	5⅝	Oct 14	3¾	Oct	7⅛	Sept
Outlet Co pref 100	130	108	Oct 17	108¾	Oct 14	106	Jan	113½	Sept
Common ***	50	78	Oct 17	78	Oct 17	75	Sept	96¾	Jan
Pacific Gas & El rts A	90,400	2⅜	Oct 18	2¼	Oct 14	2⅜	Oct	3¼	Sept
Rights No. 5	80,600	3⅜	Oct 18	5¼	Oct 14	3⅜	Oct	6¼	Sept
Pitts Screw & Bolt ***	500	24½	Oct 16	24⅞	Oct 14	23	Oct	27½	Aug
Pitts Steel pref 100	310	103½	Oct 14	105¼	Oct 16	92¼	Feb	105¼	Oct
Procter & Gamble ***	16,300	83¾	Oct 18	88⅜	Oct 16	80	Oct	98	Aug
Pub Ser of N J pf (5) ***	1,200	95	Oct 14	95⅜	Oct 17	95	June	96	Jan
Radio Corp class B ***	2,900	76	Oct 15	76¾	Oct 18	74	Mar	82½	Apr
Ry & Express ***	3,700	46	Oct 17	52	Oct 14	46	Oct	61⅜	Sept
Raybestos-Manhattan *	9,700	50	Oct 16	53⅜	Oct 14	49⅜	Oct	58½	Sept
Reynolds Tobac cl A 10	330	86	Oct 14	89½	Oct 14	70	Apr	89½	Oct
Scott Paper ***	100	61	Oct 15	61	Oct 15	61	Oct	65	Aug
Second Nat Invest pf ***	900	140	Oct 18	160	Oct 14	140	Oct	190½	Sept
Servel Inc ***	40,200	16	Oct 16	17⅛	Oct 14	15¼	Oct	21⅜	Aug
Sharp & Dohme pref ***	2,100	64	Oct 18	64½	Oct 16	64	Aug	65⅞	Aug
Shattuck (F G) rights	125,100	1⅝	Oct 14	2¼	Oct 15	1⅜	Oct	2¼	Oct
Solvay InvTrust pf 100	4,100	105⅜	Oct 17	108⅜	Oct 14	104	Oct	111	Sept
So Porto Rico Sug pf 100	110	114	Oct 15	122	Oct 17	114	Oct	135	Feb
Standard Brands ***	165,500	36½	Oct 18	39½	Oct 15	35½	Oct	44¾	Sept
Preferred ***	100	118	Oct 14	118	Oct 14	116	Sept	118¾	Sept
Stand Invest Corp ***	500	38½	Oct 16	40⅜	Oct 14	38½	Oct	48	Sept
Stanley Co of Am ***	210	33¾	Oct 15	34	Oct 15	26	Apr	45	May
Starrett L S ***	1,300	45	Oct 17	47¾	Oct 17	45	Oct	47¾	Oct

STOCKS. *Week Ended Oct. 18.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range Since Jan. 1.* Lowest.		Highest.	
Ind. & Misc. *(Conc.) Par*	*Shares.*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Sterling Secs class A ***	30,100	31	Oct 18	36⅛	Oct 14	25⅜	June	38	Sept
Preferred 20	4,100	14½	Oct 16	14⅞	Oct 14	13⅜	June	15⅞	July
1st pref conv 50	9,600	54	Oct 14	54⅝	Oct 14	54	Sept	55½	Sept
Tobacco Prod ctfs	19,500	8⅛	Oct 16	9⅜	Oct 17	7½	Oct	16	July
Certificates A	2,300	12	Oct 15	13½	Oct 16	12	Oct	19	Aug
United Business Pubs ***	100	32½	Oct 16	32½	Oct 16	30	Aug	36	June
United Carbon ***	11,700	90⅜	Oct 16	101½	Oct 14	78	Aug	111⅜	Sept
Rights	11,900	6½	Oct 17	8¼	Oct 14	6½	Oct	9	Oct
United Cigar Sts ctfs ***	4,400	7¾	Oct 17	9⅛	Oct 15	7¾	Oct	16¾	July
Un Carbide & Carb rts	620,800	2¾	Oct 17	3⅝	Oct 14	2¾	Oct	3⅞	July
United Dyewood 100	130	8	Oct 15	8¼	Oct 16	6¼	Apr	21	May
United Gas & Impr ***	241,900	42½	Oct 18	51⅜	Oct 14	42¼	Oct	51⅛	Oct
Preferred ***	6,600	94	Oct 16	95	Oct 17	92¾	July	96½	Aug
Un Dce Dye Wks pf 100	200	101	Oct 16	101	Oct 16	96	Sept	101	Oct
Common ***	2,400	35¾	Oct 18	38⅜	Oct 17	35	Oct	48⅛	Aug
U S Freight ***	35,400	111¾	Oct 17	122⅜	Oct 14	101¼	Aug	134½	Sept
U S & Foreign Secs ***	6,600	50⅜	Oct 18	57	Oct 14	50	Oct	72	Aug
Preferred ***	1,700	90¼	Oct 14	91¼	Oct 1	89	Sept	92⅞	Aug
Univ Leaf Tob pf 100	10	117½	Oct 18	117½	Oct 18	117½	Oct	123½	Mar
Va El & Pow pf (6) 100	60	99	Oct 17	99	Oct 17	99	Oct	101½	Jan
Va Iron Coal & Coke 100	10	22	Oct 18	22	Oct 18	20	Aug	25½	May
Webster Eisenlohr pf 10	10	82	Oct 14	82	Oct 14	82	Oct	100	Mar
Wextark Radio Sts ***	1,700	55½	Oct 18	59⅛	Oct 16	55⅛	Oct	75	Sept
Zenith Radio ***	6,700	38	Oct 16	43	Oct 15	33	Oct	52¾	July

* No par value.

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	235	240	Public	258	262	Fidelity Trust	72	74
Amer Union*	220	230	Seward	148	154	Fulton	690	750
Bryant Park*	72	79	Trade *	300	312			
			U S 1st $25*	180	184	Guaranty	1143	1148
Central	225	235	Yorkville		220			
Chase	263	266	Yorktown*	214	226	Int'l Germanic	91	96
Chath Phenix						Interstate new	67	69
Nat Bk & Tr	162	166	*Brooklyn*			Irving Trust	94	95
Chelsea Exch	100	104	Globe Exch*	400	420			
Chemical	125	128	Peoples	600		Lawyers Trust		
Commercial	880	900	Rights	80	100			
Continental*	58	59	Prospect	200	210	Manufacturers	260	264
Corn Exch	440	446				Murray Hill	440	450
			Trust Cos.			Mutual (West-		
Fifth Avenue	3800	4000	*New York.*			chester)	400	450
First	8225	8325	Banca Com'le					
Grace	900		Italiana Tr	415	430	N Y Trust	425	430
Harriman	1950	2075	Bank of N Y			Times Square	137	145
Lefcourt	58	63	& Trust Co	1020	1040	Title Gu & Tr	183	188
Liberty	215	225	Bankers Trust	237	241	United States	4600	4800
Manhattan*	1295	1310	Bronx Co Tr	95	105	Westches'r Tr	1000	
New	265	268	Cent Hanover	485	490			
Rights	20¾	21½	County	440	460	*Brooklyn.*		
National City	561	565	Empire	585	595	Brooklyn	1370	1390
Penn Exch	120	130	New	119	123	Kings County	3575	
Port Morris	80		Equitable Tr	733	736	Midwood	370	380

* State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

Quotations for U.S. Treas. Ctfs. of Indebtedness.—p.2495.

New York City Realty and Surety Companies.—p. 2495.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.		*Oct. 12.*	*Oct. 14.*	*Oct. 15.*	*Oct. 16.*	*Oct. 17.*	*Oct. 18.*
First Liberty Loan	High		97$^{16}_{32}$	97$^{26}_{32}$	97$^{22}_{32}$	97$^{22}_{32}$	98$^{2}_{32}$
3½% bonds of 1932-47	Low-		97$^{12}_{32}$	97$^{18}_{32}$	97$^{20}_{32}$	97$^{20}_{32}$	97$^{22}_{32}$
(First 3½)	Close		97$^{16}_{32}$	97$^{21}_{32}$	97$^{20}_{32}$	97$^{22}_{32}$	98$^{2}_{32}$
Total sales in $1,000 units			26	10	16	6	92
Converted 4% bonds of	High		----	----	----	----	----
1932-47 (First 4s)	Low-		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Converted 4¼% bonds	High		98$^{21}_{32}$	98$^{30}_{32}$	98$^{30}_{32}$	99$^{2}_{32}$	99$^{2}_{32}$
of 1932-47 (First 4¼s)	Low-		98$^{19}_{32}$	98$^{26}_{32}$	98$^{28}_{32}$	98$^{29}_{32}$	98$^{30}_{32}$
	Close		98$^{19}_{32}$	98$^{30}_{32}$	98$^{28}_{32}$	99	99$^{4}_{32}$
Total sales in $1,000 units			60	3	7	70	188
Second converted 4¼%	High		----	----	----	----	----
bonds of 1932-47 (First	Low-		----	----	----	----	----
Second 4¼s)	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Fourth Liberty Loan	High		98$^{17}_{32}$	99$^{6}_{32}$	99$^{2}_{32}$	99$^{7}_{32}$	99$^{12}_{32}$
4¼% bonds of 1933-38	Low-	HOLI-	98$^{20}_{32}$	98$^{26}_{32}$	98$^{28}_{32}$	99$^{2}_{32}$	99$^{6}_{32}$
(Fourth 4¼s)	Close	DAY	98$^{24}_{32}$	99$^{2}_{32}$	98$^{30}_{32}$	99$^{4}_{32}$	99$^{10}_{32}$
Total sales in $1,000 units			142	167	99	62	246
Treasury	High		107$^{10}_{32}$	108	107$^{26}_{32}$	108	108$^{18}_{32}$
4½s, 1947-52	Low-		106$^{29}_{32}$	107$^{20}_{32}$	107$^{26}_{32}$	107$^{29}_{32}$	108$^{1}_{32}$
	Close		107$^{10}_{32}$	107$^{26}_{32}$	107$^{26}_{32}$	108	108$^{18}_{32}$
Total sales in $1,000 units			29	220	24	26	41
	High		103$^{12}_{32}$	104	----	104$^{10}_{32}$	104$^{30}_{32}$
4s, 1944-1954	Low-		103$^{12}_{32}$	103$^{20}_{32}$	----	103$^{26}_{32}$	104$^{12}_{32}$
	Close		103$^{12}_{32}$	103$^{28}_{32}$	----	104$^{10}_{32}$	104$^{30}_{32}$
Total sales in $1,000 units			3	180	----	1	125
	High		100$^{31}_{32}$	100$^{30}_{32}$	----	101	101$^{18}_{32}$
3¼s, 1946-1956	Low-		100$^{31}_{32}$	100$^{30}_{32}$	----	101	101$^{16}_{32}$
	Close		100$^{31}_{32}$	100$^{30}_{32}$	----	101	101$^{18}_{32}$
Total sales in $1,000 units			1	11	----	1	60
	High		----	----	----	----	98$^{28}_{32}$
3½s, 1943-1947	Low-		----	----	----	----	98$^{2}_{32}$
	Close		----	----	----	----	98$^{28}_{32}$
Total sales in $1,000 units			----	----	----	----	1
	High		----	----	----	----	----
3½s, 1940-1943	Low-		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----

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

8	1st 4¼s	98$^{28}_{32}$ to	98$^{28}_{32}$
15	4th 4¼s	99$^{1}_{32}$ to	99$^{7}_{32}$

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86½@4.87 for checks and 4.87 1-16@4.87 7-16 for cables. Commercial on banks, sight, 4.85¾@4.86⅛; sixty days, 4.81@4.81⅜; ninety days, 4.77⅛@4.79 13-16, and documents for payment, 4.80½@4.81 1-16. Cotton for payment, 4.85¾, and grain for payment, 4.85¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 15-16@3.93¼ for short. Amsterdam bankers' guilders were 40.19½@40.26½ for short.

Exchange at Paris on London, 123.89 francs; week's range, 123.89 francs high and 123.87 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4.87	4.87 7-16
Low for the week	4.86⅛	4.86 11-16
Paris Bankers Francs—		
High for the week	3.93¼	3.93½
Low for the week	3.92 9-16	3.92 13-16
Amsterdam Bankers' Guilders—		
High for the week	40.26½	40.28½
Low for the week	40.15	40.23
Germany Bankers' Marks—		
High for the week	23.88	23.88¾
Low for the week	23.83¼	23.86

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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. 12.	*Monday, Oct. 14.*	*Tuesday, Oct. 15.*	*Wednesday, Oct. 16.*	*Thursday, Oct. 17.*	*Friday, Oct. 18.*	*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*
	283¾ 287	280⅛ 285⅞	275½ 279½	278⅛ 280	277⅛ 281¾	13,700	Atch Topeka & Santa Fe...100	195⅛ Mar 26	298⅜ Aug 30	182⅜ Mar	204 Nov
	101¾ 101¾	102¼ 103	103¼ 103¼	102⅛ 102⅛	102¾ 102¾	900	Preferred...100	99 May 16	103⅞ Jan 7	102½ Jan	108⅛ Apr
	187 187¾	186½ 186½	*186 187	186 186¾	186 186	1,500	Atlantic Coast Line RR...100	169 Jan 2	209½ July 16	157⅛ Oct	191½ May
	133½ 134⅜	132⅜ 135⅜	131⅜ 134¾	131¼ 134	131 133	34,800	Baltimore & Ohio...100	115⅛ May 27	145⅛ Sept 14	103¾ June	125⅜ Dec
	*78 79	78 79	79¼ 79¼	79¼ 79¼	79⅛ 79⅜	1,300	Preferred...100	75 June 13	80½ Mar 20	77 Nov	85 Apr
	84 85½	85½ 86½	83¼ 86⅞	y80⅞ 82⅝	81 82⅞	25,700	Bangor & Aroostook...50	64⅛ May 8	90⅜ Sept 19	61 June	84¼ Jan
	111⅞ 111⅞	*111¾ 114	112 112	y103¼ 111½	107¼ 111½	190	Preferred...100	y103¼ Oct 17	115 Sept 23	104 Dec	115¾ May
	139 139	138 138	134 134	*130 140	*130 140	300	Boston & Maine...100	85 Apr 4	145 July 25	58 Feb	91 Dec
	63 65½	63¾ 64⅜	63¼ 63⅞	62¾ 63½	62⅞ 64¼	10,700	Bklyn-Manh Tran v t c...*No par*	57½ Aug 13	81⅞ Feb 25	53⅜ Jan	77¾ May
	81¼ 82¾	*82 83	82 82½	82½ 83	*82½ 83	700	Preferred v t c...*No par*	79 July 29	92⅜ Feb 1	32 Jan	95⅜ May
	*16⅜ 19½	18 18	16⅜ 16⅜	14⅝ 16⅜	12 15	2,000	Brunswick Term & Ry Sec...100	12 Oct 18	44⅛ Jan 18	14½ Jan	47⅞ Sept
	*60 75	*60 75	*60 75	*65 ----	*65 84	------	Buffalo & Susquehanna...100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
	*72¼ 78	*72¼ 78	72¼ 72¾	*74 78	75 75	110	Preferred...100	51⅛ July 1	81½ Aug 2	38 Sept	63 Nov
	217¾ 220⅞	216⅜ 218¼	215 217½	213⅝ 216	213 216¼	7,600	Canadian Pacific...100	210 Oct 4	269⅞ Feb 2	195½ June	253 Nov
	*90½ 95	*90½ 95	*90½ 95	*90½ 95	90¾ 90¾	10	Caro Clinch & Ohio ctfs st'd100	90½ Sept 17	101½ Mar 14	98 Sept	107⅛ Mar
	263¼ 263¼	262 263	264 270½	262½ 268	266¼ 269¼	9,800	Chesapeake & Ohio...100	195 May 30	279¾ Sept 3	175½ June	218⅜ Dec
	6½ 6⅞	6⅞ 7½	6½ 7⅜	*6½ 7	*6½ 7	6,300	Chicago & Alton...100	4½ July 11	19¾ Feb 4	5⅜ Jan	18¾ May
	8⅝ 8⅞	8⅝ 10⅜	9⅜ 10⅜	*9½ 10	9 9½	8,200	Preferred...100	6⅜ Oct 4	25¼ Feb 4	7⅞ Feb	26⅜ May
	*25 30	*25 30	*25 29	*25 30	*25 30	------	Chic & East Illinois RR...100	25 Aug 26	43 Feb 4	37 Feb	48¼ May
	56 57	55½ 55½	*52 56	*52 55	*52 55	500	Preferred...100	49 June 26	66⅞ Feb 4	58 Aug	76⅜ May
	161½ 171¼	161½ 173¼	16 173⅜	157⅜ 167⅜	161½ 167⅜	16,500	Chicago Great Western...100	12⅜ May 28	23⅞ Feb 1	9⅛ Feb	25 Dec
	53⅜ 55¼	53⅜ 56⅜	52¼ 54⅞	51⅜ 54¼	52½ 54⅜	17,800	Preferred...100	38 June 11	63⅜ Jan 31	20½ Feb	50⅜ Dec
	37½ 38⅞	37¾ 40⅜	38⅜ 40¼	38⅛ 39⅜	37⅜ 38¾	35,400	Chicago Milw St Paul & Pac...	27¾ May 28	44⅞ Aug 39	22¼ Mar	40½ Apr
	58¾ 60⅜	58½ 61⅞	58⅛ 61⅜	58 60¼	57⅝ 60	44,800	Preferred new...100	46⅛ May 28	68⅝ Aug 29	37 Mar	59⅝ Nov
	98½ 99½	97 100¼	97 99⅞	97 98¼	96⅝ 97¾	15,800	Chicago & North Western...100	80¼ May 28	108½ Sept 7	78 June	94¼ May
	141⅞ 141⅞	*139⅛ 142	*139⅛ 142	*139⅛ 142	*139⅛ 142	100	Preferred...100	134 Apr 24	145 Feb 5	135 Dec	150 May
	134⅞ 135½	134 135	135 136⅜	135 136½	135 136	4,900	Chicago Rock Isl & Pacific...100	115 May 27	143½ Sept 3	106 Feb	139⅜ Nov
	*107 109	109 109	*107 109	109 109	108 108	300	7% preferred...100	105¼ Mar 27	109 Oct 10	105 Dec	111⅛ May
	101¼ 101¼	101¼ 101¼	*99 101¼	101¼ 101¼	101¼ 102½	900	6% preferred...100	98½ June 20	102⅞ Feb 5	99 Dec	105 May
	*115 122	*115 122	*115 124	115 115	113 113	200	Colorado & Southern...100	101 May 28	135 July 20	105 Aug	126 May
	66 66½	*66½ 70	*69 70	69 69	*69½ 70	120	First preferred...100	66 Oct 14	80 Jan 25	67 July	85 Apr
	*68½ 70	*68½ 70	*68½ 70	*68½ 70	*68½ 70	------	Second preferred...100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
	55¼ 55¼	55½ 55½	55½ 56¼	55⅜ 58	57⅜ 58½	2,000	Consol RR of Cuba pref...100	50 Aug 14	70⅜ Jan 2	68½ Dec	87⅜ June
	*200¼ 201½	198½ 202	197 199	194½ 197	193⅛ 195	4,100	Delaware & Hudson...100	182 Mar 26	226 July 20	163¼ Feb	226 Apr
	164 166½	160½ 164¾	156 163¾	155¾ 158	155 158	17,300	Delaware Lack & Western...100	120¼ June 11	169¾ Sept 10	125¼ Dec	150 Apr
	*66¼ 68	*66¼ 69	*66¼ 69	66¼ 66¼	66 66	200	Denv & Rio Gr West pref...100	55¼ Jan 2	77⅜ Feb 21	50½ Feb	65⅝ Apr
	2½ 2½	*2½ 3	2½ 2½	*2½ 3	*2½ 3	300	Duluth So Shore & Atl...100	2⅜ June 11	4⅞ Feb 4	3 Aug	6¾ Jan
Stock	*3¾ 5	*3¾ 5	*2¾ 5	3¾ 3¾	*3¾ 4½	300	Preferred...100	3¾ Oct 17	7½ Feb 4	4⅜ June	9½ May
Exchange	83⅜ 85½	83 85⅛	78⅜ 83⅜	79 81½	78 80⅞	43,500	Erie...100	64 Mar 26	93½ Sept 9	48¾ June	72½ Dec
Closed—	64½ 65¼	65 65	64⅛ 64½	64⅛ 64¼	64½ 64½	7,000	First preferred...100	57 Mar 26	66¼ July 2	50 June	63⅞ Jan
	62½ 62½	*62½ 63¼	63 63	62½ 62½	63 63	800	Second preferred...100	56 Mar 27	63⅞ July 2	49¼ June	62 Jan
Columbus	116¾ 116¾	116⅛ 118	115 116	113⅜ 113¾	112 112⅞	3,900	Great Northern preferred...100	101 May 28	128¼ July 22	93½ Feb	114⅜ Nov
	114 114	114⅛ 114⅞	113 114½	*110 113	110 110	2,000	Pref certificates...100	100 May 15	122¼ July 22	91⅛ Feb	111⅜ Nov
	*41 42	41 43¼	44 47⅜	46 47¼	46½ 47¼	7,900	Gulf Mobile & Northern...100	32⅜ May 27	59 Feb 4	43 Aug	61⅞ May
Day	95 95¾	*94 96	*94 96	93½ 96	96 96¼	3,400	Preferred...100	90½ June 6	103 Jan 3	99 Aug	109 May
	*6⅞ 8	8 8	*7¼ 8	*6 8	8 8	300	Havana Electric Ry...*No par*	7 Feb 18	11½ Apr 20	7 Aug	17⅜ June
	*71½ 74	*69½ 74	69½ 69½	*71 74	*71 74	10	Preferred...100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
	*550 565	*550 565	585 600	*565 590	*565 590	160	Hocking Valley...100	375 Mar 26	600 Oct 16	340 July	473 Nov
	55 55¼	54⅜ 55¾	54 55	52⅛ 54	52⅛ 54⅞	8,100	Hudson & Manhattan...100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
	*72 80	*72 80	*72 79	*72 79	*72 80	------	Preferred...100	70 June 25	84 Jan 18	81 Oct	93½ Apr
	138 139	138 139¼	137 138	137 137¾	135⅜ 137	2,100	Illinois Central...100	132⅛ May 27	153½ July 20	131⅜ Jan	148¾ May
	*135 145	*135 145	*135 145	*135 145	*135 145	------	Preferred...100	133½ May 31	151½ July 20	130½ Jan	147 May
	73⅞ 73⅞	74 74	*73 74	*73 74	*73 74	140	RR Sec Stock certificates...	71⅜ Sept 24	80⅛ Feb 21	75 July	82⅜ June
	31 31⅜	28¼ 30¾	28⅜ 29¾	28⅜ 30¾	28⅜ 29¾	4,900	Interboro Rapid Tran v t c...100	19⅝ July 30	58⅝ Feb 25	29 Jan	32 May
	*36 41½	*37⅛ 45	*37⅛ 45	*37⅛ 41	37⅛ 37⅛	200	Int Rys of Cent America...100	37⅛ Oct 18	59 Jan 26	36½ Mar	52⅛ Nov
	*---- 41½	*37⅛ 41¾	*37⅛ 41¾	*37⅛ 41	*37⅛ 41¾	------	Certificates...*No par*	40⅛ June 1	59½ Jan 25	---- ----	---- ----
	70 70	*69 71¾	*69 71¾	*69 71¾	69 70	120	Preferred...100	68⅝ Oct 8	80¼ Jan 2	69⅞ Jan	82 May
	97 97⅞	97 97⅞	95 97½	97 97	96 96⅞	3,600	Kansas City Southern...100	78 Mar 26	108⅞ July 20	43 June	95 Nov
	66¼ 66¼	*65 68	66½ 67	*66½ 67¼	*66½ 67¼	500	Preferred...100	63⅛ July 3	70½ Jan 15	66½ Aug	77 Apr
	85 85	84 85	84¼ 84¼	83½ 83⅞	*82 83	1,200	Lehigh Valley...50	77¾ May 29	102¼ Feb 2	84⅛ Feb	116 Apr
	143 143	143¼ 143¼	143⅛ 143½	144 144	143 143½	1,100	Louisville & Nashville...100	138½ May 28	154⅜ Sept 10	139¾ Nov	159⅛ May
	42 43	41½ 42	40⅞ 41½	40½ 41	40½ 40½	1,800	Manhat Elev modified guar100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
	22⅛ 22⅛	22¼ 22½	*22¼ 23	22¼ 22¼	22⅛ 22¼	600	Market St Ry prior pref...100	20 May 28	39⅛ Jan 4	38½ Dec	54⅜ May
	2 2¼	2¼ 2⅜	*2⅜ 2½	2⅜ 2⅜	2⅛ 2¾	4,900	Minneapolis & St Louis...100	2 May 22	3¾ Jan 19	1⅞ May	6½ May
	58½ 59⅜	58 59	58⅛ 59½	57¼ 59	56 57	4,500	Minn St Paul & S S Marie...100	35 May 31	61¼ Sept 24	40 June	52⅝ Jan
	81 81¾	*79 81½	81 81	*79 82	*79 81	300	Preferred...100	68¼ June 3	87 Jan 23	70¼ Dec	87⅜ May
	*57½ 58	57½ 58	*57½ 58	57½ 57½	*57½ 58	70	Leased lines...100	56 Sept 9	66 Jan 25	60 Dec	71½ Jan
	59⅞ 61⅜	60½ 62⅜	57 61⅜	56¾ 58½	54½ 58½	106,100	Mo-Kan-Texas RR...*No par*	42½ Mar 26	65⅝ July 20	30½ June	58 Dec
	102¼ 102¾	102¼ 102⅝	102⅛ 102⅝	102⅜ 102⅝	102⅜ 103¼	4,900	Preferred...100	101⅝ Oct 5	107½ Apr 25	101½ June	109 Feb
	96 97¼	95⅛ 97¾	94⅛ 97⅜	92¼ 94¼	93⅛ 94⅞	9,400	Missouri Pacific...100	62½ Jan 4	101⅜ July 15	61⅞ Feb	76¼ Sept
	142½ 146⅜	144¾ 145⅞	142 142	140⅛ 141⅞	141 141⅜	4,800	Preferred...100	120 Jan 2	147⅞ Oct 10	105 Feb	126⅞ Dec
	*76½ 77	*76½ 77	*76½ 77	76½ 77	76⅞ 77	170	Morris & Essex...50	76½ Oct 17	86⅜ Jan 17	82½ Aug	89 June
	220½ 220½	*220 222	220 220	*215 220	*215 220	40	Nash Chatt & St Louis...100	186 Jan 29	240 Aug 29	171⅜ Aug	204⅜ May
	1⅝ 1⅝	1⅝ 1¾	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	600	Nat Rys of Mexico 2d pref...100	1½ Oct 4	3⅜ Jan 25	2 Feb	5¼ Apr
	225¼ 229	224 228½	220 226	221 225	220½ 222½	32,200	New York Central...100	178⅛ Mar 26	256½ Aug 30	156 Feb	190 Nov
	*180 184½	180 182⅞	178 179½	177 179	175 175	1,900	N Y Chic & St Louis Co...100	128⅛ Mar 26	192⅜ Aug 30	121¼ Oct	146 May
	*107½ 108	*107½ 108	*107½ 108	107⅞ 107⅞	107¼ 108	1,200	Preferred...100	100 May 28	109¼ Jan 4	104⅛ Aug	110 Jan
	*270 280	*270 285	270 270	*265 270	269 269	20	N Y & Harlem...50	262½ Oct 1	379 Jan 18	168 Jan	505 Apr
	125⅞ 130⅜	128 132½	125⅜ 131½	126½ 129¾	126¼ 130	118,200	N Y N H & Hartford...100	80⅞ Jan 4	132½ Oct 15	54⅜ June	82¾ Dec
	130 131½	131¼ 134¾	131 133	130¼ 132	131 131	5,000	Preferred...100	114⅜ Jan 3	134¾ Aug 15	112 Sept	117 May
	*21 21½	22 22	19 19¾	18⅞ 19¾	19 19¼	1,100	N Y Ontario & Western...100	17½ Oct 4	32 Feb 4	24 Feb	39 May
	*4 5	*4 5	*4 5	*4 5	4⅛ 4⅛	200	N Y Railways pref...*No par*	2¼ Aug 30	9⅞ Feb 21	5¼ Jan	13 May
	*30 32	*30 32	*30 32	*30 30½	30 30	200	Norfolk Southern...100	30 Oct 18	48½ Feb 4	32 June	58 Nov
	274 277	274⅞ 279	278 279¾	272 275	273¾ 275	16,600	Norfolk & Western...100	191 Jan 9	290 Sept 3	175 June	198⅛ Nov
	85¼ 85¼	87 87	87 87	*87 ----	*87 ----	70	Preferred...100	83 Feb 15	87¼ May 14	84⅞ Oct	90 June
	102¼ 102½	102¼ 104⅝	102 104⅝	101½ 103	99¾ 102⅜	14,400	Northern Pacific...100	95½ May 27	118⅞ July 22	92⅜ Feb	118 Nov
	100 101¼	100 102	100 101	99⅞ 100¾	99 100⅞	3,000	Certificates...100	95¾ Oct 4	114⅜ July 22	90⅜ Feb	115 Nov
	102⅛ 103	101½ 104½	100 103¾	100 101⅞	100½ 101½	91,900	Pennsylvania...50	72½ Mar 26	110 Aug 29	61⅞ June	76⅞ Dec
	*20 32	*20 32	*20 32	*20 32	*20 32	------	Peoria & Eastern...100	25½ June 4	35 July 16	25 Mar	37 May
	*214 219	*214 225	212 217½	*211 220	*211 220	300	Pere Marquette...100	148 Jan 3	260 Aug 29	124⅞ Feb	154 Nov
	*96 97¾	95¼ 97⅜	97⅜ 97⅜	96⅛ 96⅛	96 96	180	Prior preferred...100	95¼ Oct 15	101 Mar 22	96 Oct	101⅜ Mar
	*96 97	96 96	*95 99	*95 99	*95 99	100	Preferred...100	92 Mar 15	97 Jan 8	92 Nov	100¾ May
	145 145½	144 144	143 143	143 145	*142 146	1,400	Pittsburgh & West Va...100	125⅜ May 28	148¾ Jan 10	121¼ Feb	163 Oct
	134½ 134¾	130½ 133	129 131	x126 130	126 127	7,100	Reading...50	101⅛ May 27	147⅜ Sept 5	94¼ Feb	119⅜ May
	*44 49	45 45	*43 47	*45 48	*45 48	100	First preferred...50	41⅛ Apr 22	50 Sept 7	41½ Nov	46 Apr
	49⅞ 49⅞	*48⅞ 50	*48¾ 51	*48¾ 50	*48½ 49¼	100	Second preferred...50	43⅝ May 31	60¾ Sept 7	44 Jan	59⅞ May
	*64 70½	68½ 69¼	*62 71	*62 71	*63⅛ 71	200	Rutland RR pref...100	63⅛ Mar 21	74¼ Sept 18	50 Feb	77 Dec
	123⅞ 124⅞	123⅜ 125	122⅜ 124⅛	121½ 122½	120¾ 122	4,000	St Louis-San Francisco...100	109½ May 20	133¾ Aug 30	109 Feb	122 Mar
	93½ 94	92¼ 94	93½ 93¾	93⅜ 93½	93¼ 93¾	3,100	1st pref paid...100	91 Oct 4	96½ Feb 2	94 Dec	101 May
	93 93¼	93 93	*90 91½	*88 91½	88 88	400	St Louis Southwestern...100	81⅝ Oct 5	15¾ Feb 4	67⅛ Feb	124⅛ Nov
	*88 91	88⅛ 88⅛	*87 91	*89 91	90¾ 91	200	Preferred...100	87 June 14	94 Apr 28	89 July	98 Jan
	15 16	14⅞ 15⅞	15¾ 16¾	14⅝ 15½	*14½ 15½	5,700	Seaboard Air Line...100	12 June 15	21⅜ Mar 5	11⅜ Mar	30½ Jan
	37 40½	37 41⅜	39 40½	38 38⅛	37½ 37½	7,900	Preferred...100	16¼ June 14	41⅜ Oct 15	17 Aug	38 Jan
	141 142⅞	140¼ 141⅞	140¼ 141	140 140¾	139 141	10,700	Southern Pacific Co...100	124 Mar 25	157⅛ Sept 3	117⅝ Feb	131¼ May
	150⅞ 151⅜	151 151	148½ 151¼	149 150¾	149 149	2,800	Southern Railway...100	138 May 27	162⅛ Sept 4	139½ Feb	165 May
	*97 98	97¼ 98½	98½ 98¾	*98⅝ 99	99 99¼	1,800	Preferred...100	93 June 14	99¼ Oct 18	96⅝ Sept	102¼ Jan
	*105 112	105 105	*103 111	103 103	*102 112	300	Mobile & Ohio certifs...100	103 Oct 17	140⅞ Jan 14	100 Jan	159½ Jan
	*146 154	*148 154	*145 154	145 145	*145 153	200	Texas & Pacific...100	138 Oct 1	181 May 2	99½ Jan	194⅜ Oct
	13 13	13 13	12 12	12 12	*12 13	400	Third Avenue...100	10 Aug 29	39 Feb 25	28⅛ Jan	46⅛ May
	*38¼ 39⅞	38¼ 38¼	*38¼ 39	38¼ 38¼	38 38½	600	Twin City Rapid Transit...100	38 Sept 30	58¼ Jan 25	32¼ Sept	56 May
	89½ 92	*90 91	90 90	*88⅛ 90	88⅛ 88⅛	50	Preferred...100	85 Sept 12	100 Jan 5	94⅜ Oct	107 Feb
	270 273½	269⅞ 274	270 274½	268¼ 270	265 269⅞	14,100	Union Pacific...100	209 Mar 26	297⅜ Aug 29	186½ Feb	224⅞ Nov
	81¾ 81¾	82⅛ 82½	*82 83¼	82⅛ 83	82⅞ 82⅞	700	Preferred...100	80⅛ Aug 12	85½ Sept 4	82⅛ Oct	87¼ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE 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
64 65	64¾ 65	*62 64	63 63⅛	63 63	1,400	Wabash 100	60 May 27	81⅝ Jan 5	51 Feb	96¼ May
*91½ 93½	*91 93½	*91 93½	*91½ 93	92 92	100	Preferred A 100	88¼ Aug 16	104⅞ Jan 7	88½ Feb	102 May
*82 86	*78 85	*81 85	*80 84	*80 84	------	Preferred B 100	77⅛ Oct 1	91 Jan 8	87 Feb	99½ May
38 38⅞	37½ 39⅝	37 38⅞	36⅛ 38¼	36¼ 37	11,300	Western Maryland 100	32½ Mar 26	54 Feb 4	31⅝ Feb	54¾ May
*36 38½	38 38	*36 40	*33 40	*33 40	200	Second preferred 100	32⅜ Oct 4	53½ Feb 4	33½ Feb	54⅞ May
*33½ 34¾	*34½ 35	*33 34	33¼ 33⅞	33 33	500	Western Pacific 100	32 May 27	41⅞ Mar 5	28¼ Feb	38½ Dec
*59½ 60	*60 61	59⅞ 60¾	59⅛ 60	*58 60	800	Preferred 100	56 May 27	67¾ July 22	52½ Aug	62⅛ Jan
						Industrial & Miscellaneous.				
53¼ 57⅜	54⅝ 56	53¼ 55¼	52¾ 54½	53 54⅜	14,000	Abitibi Pow & Pap No par	38⅛ May 27	57⅞ Aug 15	36¼ Nov	85 Apr
81½ 82	*81 81¾	81 81¼	80½ 80½	81 81	700	Preferred 100	79 Apr 10	85⅝ Jan 7	76 Nov	102⅝ July
116 116	*105 120	*105 120	*103½ 114	*103½ 114	100	Abraham & Straus No par	101 May 28	159½ Jan 3	90 June	142 Dec
111½ 111½	x112 112	*110 111½	*109 111	*109 111	30	Preferred 100	106 June 4	112 Jan 2	109 Oct	114½ June
*475 550	*450 500	*440 500	480 480	520 536	500	Adams Express 100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
89¼ 89¼	*88 89¼	89⅛ 89⅛	89¼ 89¼	*88½ 89½	300	Preferred 100	84⅜ June 26	96 Jan 3	93 Jan	99½ Mar
30 30	*29½ 32	29⅛ 29⅛	29⅛ 29⅛	z28½ 28¾	600	Adams Mills No par	27⅜ May 1	35⅞ Jan 15	30½ Dec	33½ Dec
24 24	*21 23	*20 23	20⅛ 20⅛	*20½ 22	500	Advance Rumely 100	15 Sept 23	104⅞ May 1	11 Jan	65 Sept
32 34½	32 32	32 32	31½ 32	32 32	1,300	Preferred 100	31½ Oct 17	119 May 1	34¼ Jan	69¾ Sept
1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1¼ 1½	1¼ 1⅜	5,100	Ahumada Lead 1	1⅛ Oct 2	4⅞ Feb 20	2⅝ Jan	5¾ Mar
212¼ 217⅜	207 212	199⅛ 207⅞	195⅝ 218⅜	212⅞ 223⅜	49,600	Air Reduction, Inc No par	95⅛ Apr 10	223⅜ Oct 18	59 June	99⅝ Dec
37 37½	37½ 39	*38 40	38½ 38½	37½ 37⅞	2,300	Air-Way Elec Appliance No par	34⅜ Oct 2	48⅞ May 13	---- ----	---- ----
3⅜ 3⅝	3¾ 3¾	3¾ 3⅞	3⅜ 3¾	3⅜ 3⅜	6,500	Ajax Rubber, Inc No par	2⅛ Sept 27	11¼ Jan 2	7½ July	14⅜ Jan
7½ 7⅞	7⅝ 8	7½ 8	7½ 7¾	7⅜ 7½	4,200	Alaska Juneau Gold Min 10	4½ June 4	10¼ Jan 8	1 Jan	10 Nov
145⅜ 147⅜	*141½ 147⅜	141½ 143¼	144¼ 148¼	141½ 141½	1,000	Albany Perf Wrap Pap No par	1⅝ May 31	25 Jan 3	22⅜ Dec	31¼ Jan
461⅛ 473⅜	457⅜ 473⅜	443⅜ 471¼	44 45	43 443¼	144,800	Alleghany Corp No par	27⅝ Mar 26	56½ Sept 3	---- ----	---- ----
*111½ 112	x109¼ 109⅝	109 109¼	108⅝ 109	108 108⅜	2,100	Preferred 100	99⅛ Apr 15	118⅜ July 15	---- ----	---- ----
111½ 111½	---- ----	---- ----	---- ----	---- ----	500	Receipts	100⅜ May 14	118⅜ Sept 5	---- ----	---- ----
318 323	315 318¼	310 317	309 314	307 311½	12,700	Allied Chemical & Dye No pa	24 Jan 7	354⅜ Aug 30	146 Feb	252¾ Nov
*122¼ 122½	122⅛ 122½	122¼ 122¼	*122⅛ 122⅜	122½ 122⅛	400	Preferred 100	120¼ Apr 8	125 Apr 27	120½ June	127⅝ May
63½ 65½	64 65½	62¼ 64⅞	62 63½	58½ 62¾	10,700	Allis-Chalmers Mfg new No par	58½ Oct 18	75½ Sept 26	---- ----	---- ----
*4 5½	*4 5¼	*---- 5¼	*4 5¼	*4 5¼	------	Amalgamated Leather No par	5 May 31	11⅜ Jan 14	9⅛ Oct	16⅝ Apr
27¾ 27⅞	*27⅝ 28	25¾ 27½	25 26¾	25 26½	8,100	Amerada Corp No par	22½ May 25	42⅜ Jan 3	27⅛ Feb	43½ Nov
9½ 9½	*9¼ 9¾	9½ 9½	9⅛ 9⅛	9 9⅛	1,100	Amer Agricultural Chem 100	8¼ Oct 2	23⅝ Jan 15	15⅝ Feb	26 Nov
38¼ 39¾	39¼ 39¼	38¼ 39	38¼ 39¼	37¾ 38	1,400	Preferred 100	37½ Oct 1	73¾ Jan 11	55⅝ Feb	79¼ Nov
153½ 155¼	151 152	147 150	145 147	145 147	5,000	Amer Bank Note 10	110 Mar 26	157 Oct 10	74¾ Jan	159 May
*61 63⅞	*61 63⅞	*61 63⅞	63⅞ 65¼	*63½ 65	200	Preferred 50	57 July 23	65¾ June 14	60 Oct	65½ Jan
*12 14	*11 14	11⅞ 11⅞	13½ 13½	11⅞ 12	800	American Beet Sugar No par	11½ Oct 16	20½ Jan 16	14¾ July	24½ Aug
*51 52	51⅞ 51⅞	*51 52	*51 52	*51 52	100	Preferred 100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
64 66½	64 64⅞	59½ 63⅞	59⅞ 63⅞	58 64⅜	11,900	Amer Bosch Magneto No par	40½ Feb 14	76½ Sept 7	15⅜ Feb	44⅜ Nov
56 56	55¾ 56	54¼ 55	55 55	54 55	2,800	Am Brake Shoe & F No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*116½ 118	*116½ 118	*117 118	118 118	117½ 117½	120	Preferred 100	116½ Oct 1	126½ Mar 21	120 Dec	128 June
17⅞ 18	17¼ 18	16 17⅛	15⅞ 16¾	16½ 16¾	6,300	Amer Brown Boveri El No par	14 Oct 4	34¾ June 1	10⅜ Apr	26¼ May
781½ 782½	*75 793⅛	*75 78	*75 78	*75 78	10	Preferred 100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
1754½ 1794½	1731½ 1765⅜	1651½ 1733¼	1655⅜ 1701¼	1651⅜ 1703¼	137,100	American Can 25	107¾ Feb 18	1841½ Aug 24	70½ Jan	117⅛ Nov
1401¼ 1401¼	141 141	*1411½ ----	*1411½ ----	*1411½ ----	300	Preferred 100	136½ July 8	142 Mar 28	136¾ Jan	147 Apr
95 95½	*104½ 106½	93⅞ 94½	93 93½	91⅜ 93	1,600	American Car & Fdy No par	91⅜ Oct 18	106⅛ Jan 3	88¼ July	111⅞ Jan
*111½ 116½	*111½ 116½	*111½ 114½	*111 114½	*111½ 114½	------	Preferred 100	110½ Oct 10	120 Jan 29	110⅜ Aug	137½ Mar
94⅞ 94⅞	93 95	95 95	91 91	*91 93	600	American Chain pref 100	70¼ May 31	95⅜ Oct 10	71 Dec	105 June
62½ 64⅝	*59¾ 63	59 60½	58 62	60 61	3,300	American Chicle No par	46⅜ Mar 26	81⅝ Sept 5	44 Dec	50¾ Dec
47¼ 48⅛	46⅛ 47⅞	45 46½	44½ 45¾	44¾ 45	16,300	Am Comm'l Alcohol No par	41½ Oct 3	55 May 20	---- ----	---- ----
*28 29	28¼ 28⅞	28¼ 29	*28½ 29	*29 30	900	Amer Encaustic Tiling No par	23¾ May 31	47¾ Feb 25	---- ----	---- ----
79 79	78 78	74 78	72 74½	72 73	3,000	Amer European Sec's No par	72 Oct 17	98½ Sept 3	---- ----	---- ----
164 170⅞	158⅛ 169½	141 158¼	138 151	139½ 152½	381,100	Amer & For'n Power No par	75¼ Jan 4	199¼ Sept 21	22⅝ Feb	85 Dec
106 106⅛	106⅛ 106⅛	106⅛ 106⅜	107 107	---- ----	1,100	Preferred No par	104 July 1	108½ Feb 14	104⅜ June	110 May
99 99	99¼ 99¼	97 99¼	99 99¼	z96 96	2,000	2d preferred No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
318¼ 321½	313⅜ 318¼	31 313⅜	30½ 31⅜	30¼ 30½	3,100	Am Hawaiian S S Co 10	24⅛ Mar 26	42 Apr 19	---- ----	---- ----
7¾ 7¾	*7 8	*7 8	6⅞ 6⅞	*6¼ 8	200	American Hide & Leather 100	6 July 30	10 Jan 2	8¼ Oct	15⅝ Feb
*49 51	*48 51	48 48	48 48	44¾ 44¾	200	Preferred 100	30¼ Feb 6	52¼ Aug 29	31 Nov	67⅜ Feb
z631⅜ 647⅜	623¼ 647⅜	63 641⅜	61¾ 62½	62 62	4,300	Amer Home Products No par	61¾ Oct 17	85⅝ Jan 24	59 Feb	86 Nov
45⅛ 46½	44½ 45	44 44½	43¾ 44	43½ 44½	4,200	American Ice No par	38 Mar 26	53½ Aug 23	28 Jan	46⅜ Aug
*90 91½	91¾ 92½	92 92	*92 93	92 92	700	Preferred 100	89¾ May 23	96 Mar 6	90 Jan	99½ May
84 86¾	82¾ 85	78¾ 83⅜	77¼ 81¾	77 81	55,400	Amer Internat Corp No par	52½ May 31	96¾ Sept 20	---- ----	---- ----
4 4¼	4⅛ 4¼	4 4	4 4	4 4	2,100	Amer La France & Foamite 10	3¾ Oct 11	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*47 49	47 47	47 47	47 47	*47½ 49	100	Preferred 100	45 Aug 6	75 Feb 21	56 Jan	85½ Oct
117 118¼	115½ 117	113 115¼	112½ 112½	113⅛ 113¼	2,000	American Locomotive No par	102⅝ Feb 18	136 July 16	87 June	115 Jan
*115 117	115 115	*115 116⅛	*115 116⅛	115 115	200	Preferred 100	112 Sept 26	119⅞ Aug 2	103¼ Oct	134 Mar
*263 265	265 269½	265 265	x262½ 265	*263 264¾	1,200	Amer Machine & Fdy No par	147¼ June 3	279¾ Oct 0	129⅛ June	183⅜ Dec
69½ 70	68¼ 69⅝	66¼ 68½	66⅜ 67	66 67⅛	7,700	Amer Metal Co Ltd No par	50 May 27	81⅛ Feb 6	39 Mar	63 Nov
*125 130	*125 125¾	*122 130	*122 130	*122 130	------	Preferred (6%) 100	113⅜ May 21	135 Feb 6	109 Aug	117½ May
83 83½	*82 84½	82 84¼	80 80	80⅛ 84	180	Amer Nat Gas pref No par	65 July 19	98¼ Jan 7	96⅜ Dec	99¾ Oct
6½ 6½	7⅜ 8	7⅞ 7⅞	7½ 7½	---- ----	500	American Piano No par	3¾ Aug 14	17⅜ Jan 31	12⅝ July	25 Feb
27 30½	*26 30	*26 30	22¼ 26	23⅜ 24	520	Preferred 100	18½ June 28	55 Jan 31	38 Dec	90 Jan
138 140¼	131¼ 137	123 133	121 126	116⅛ 124	26,600	Am Power & Light No par	81⅛ Jan 8	175¾ Sept 7	62¼ Jan	95 May
101½ 101½	101½ 101½	101½ 102¼	102¼ 102¼	102½ 102½	1,200	Preferred No par	98⅜ June 14	105 Feb 28	100½ Dec	107¼ May
74½ 74½	74¼ 74½	75 75	*73¾ 75	75 75¼	800	Preferred A No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
81½ 81½	81 82¾	81⅜ 81⅜	83½ 83½	83½ 84	1,300	Pref A stamped No par	78 July 25	84⅛ Feb 15	81⅜ Dec	86¼ Nov
47⅜ 48½	46⅛ 47⅜	45⅛ 46¼	45 46⅜	44⅜ 45¾	54,700	Am Rad & Stand San'ry No par	40⅛ May 28	55⅜ Sept 7	---- ----	---- ----
*135 138	*135 138	*135 138	135 135	*135 138	10	Preferred 100	135 Sept 3	139 Sept 13	---- ----	---- ----
39½ 40¼	39 39	38 39⅞	37⅝ 38¾	37 39½	1,800	American Republics No par	30 Oct 4	64¾ Jan 2	51¼ Feb	85 Apr
137⅛ 142½	135⅛ 139	129 136¼	128 132¾	128⅛ 132¾	37,800	Amer Rolling Mill 25	106½ May 28	144⅜ Sept 9	---- ----	---- ----
68½ 69	67½ 67⅞	63¼ 64¼	63½ 63½	*64 67¾	1,200	American Safety Razor No par	60 Oct 1	74¾ Jan 31	56 Jan	74⅞ Sept
34 34¼	33¾ 33¾	33 33½	32¾ 33	*32½ 32¾	1,500	Amer Seating v t c No par	30 Sept 16	41⅞ Mar 15	27⅝ Nov	45 May
*21¼ 23	*21¼ 27⅛	*21¼ 27⅛	*21¼ 21½	23⅜ 23⅜	200	Amer Ship & Comm No par	21⅛ Sept 27	7 Feb 5	31½ Aug	61¼ May
96 97	x96⅞ 96⅞	92¾ 96	*92½ 95	*92½ 95	400	American Shipbuilding 100	81½ June 13	112⅛ Aug 8	80 Sept	119 Jan
113⅛ 115¼	112½ 114⅛	108¼ 112	107½ 109½	107½ 109¾	22,100	Am Smelting & Refining 100	93½ Jan 16	130¼ Sept 5	109 Feb	293 Dec
*135½ 137	135½ 135½	135¾ 135¾	136 137½	136⅛ 136⅛	800	Preferred 100	130 May 31	138 Jan 4	131 Mar	142 Apr
44 44	44½ 44½	44½ 44½	*44 44½	44 44	600	American Snuff 25	43¼ Aug 21	49 July 26	---- ----	---- ----
*100½ 103	*101 103	*101 103	*101 103	101 101	10	Preferred 100	100½ Oct 9	112 Jan 24	100 Oct	120 Jun
58 58¾	58 58	55 57½	55½ 56	55½ 57	2,900	Amer Steel Foundries No par	54⅜ Oct 3	79⅞ Feb 4	50⅛ June	70⅜ Jan
111 111	*111⅛ 111½	111⅜ 113⅜	112¼ 112¼	*111½ 112	190	Preferred 100	110 June 17	114 Mar 13	109 June	120 Feb
65¾ 66¼	65¼ 66	65¼ 65¼	65 65⅛	65 65¼	2,700	American Stores No par	65 June 21	85 Apr 25	---- ----	---- ----
76 76⅞	76¼ 77	76 76⅜	74⅝ 76	75 75½	2,800	Amer Sugar Refining 100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
104 104	103½ 105⅛	105¼ 106	106 106	106 106⅛	1,500	Preferred 100	102⅛ Oct 10	111 Feb 1	100 Feb	110½ May
36⅜ 38	38 38⅛	38⅛ 38⅛	38½ 40	39½ 41⅜	3,600	Am Sum Tob No par	35¼ June 1	60 Jan 2	46 Feb	73⅝ Sept
*24 25	*24 25	*24 25	*24 25	*24 25	------	Amer Telegraph & Cable 100	17 Jan 2	32⅛ Mar 25	17¼ Dec	32 Jan
298¼ 303¾	292 300⅝	284 294⅞	285⅜ 291¼	286 294	146,300	Amer Telep & Teleg 100	193¼ Jan 8	310¼ Sept 19	172 July	211 May
224½ 232½	220 229½	214¼ 218	214 223	220 229	18,900	American Tobacco com 50	160 Mar 26	232½ Oct 14	152 June	184⅜ Dec
224¾ 235	221¼ 230	213½ 221½	211 224½	220 229	73,400	Common class B 50	160 Oct 4	235 Oct 14	152 June	184⅞ Nov
*115 117	*116 117	116 116	116⅞ 116⅞	*116 116½	200	Preferred 100	115 June 20	121¼ Jan 15	115⅜ Sept	126 Apr
168 168	163 168	161 161	160 160	162 164	1,100	American Type Founders 100	136½ Jan 5	181 Sept 11	109⅞ Aug	142¼ Nov
108⅝ 108⅝	*108½ 109	109 109⅝	108½ 109½	109½ 109½	90	Preferred 100	107¼ May 15	112 Apr 5	107 Nov	115 Mar
169½ 172	165¼ 170	151¼ 165	151 156½	149 156	43,900	Am Wat Wks & El No par	67¼ Jan 8	199 Sept 27	52 June	76½ Nov
101½ 101½	*101½ 105	*101½ 105	101⅝ 101⅝	101⅝ 101⅝	300	1st preferred 25	97 Jan 3	104 Jan 28	98 Oct	106 Apr
14⅜ 15⅜	14¾ 14¾	14⅜ 14½	13¾ 14⅜	13⅜ 13⅞	7,200	American Woolen 100	13⅜ Oct 18	27⅞ Jan 3	14 July	32⅝ Nov
34⅝ 34⅞	34½ 34½	33 34½	32¾ 33¼	32 32⅞	4,100	Preferred 100	32 Oct 18	58⅜ Jan 2	39 Aug	65¼ Nov
*13⅜ 13½	13⅜ 13⅜	12⅝ 13	12½ 12½	*12½ 12¾	2,200	Am Writing Paper cfs No par	9 May 28	16⅛ July 18	10½ June	19½ Feb
*42 43	*42 43	43 43	*41 43⅜	*41 44½	200	Preferred certificate 100	39 Aug 7	46 Mar 2	34 June	53¾ Oct
18¼ 21⅞	19⅞ 22⅞	19⅛ 22⅝	19¼ 20	19 19¾	19,400	Amer Zinc, Lead & Smelt 25	13⅜ Oct 4	49¼ Mar 18	6⅝ Jan	57 Oct
92 95	96⅜ 97⅜	*93 97	*93 94½	*92 95	700	Preferred 25	85⅝ Oct 4	111¼ Mar 19	40 Jan	117⅜ Oct
114½ 117¼	113 115⅞	110 113	109 112¼	109⅞ 112	222,300	Anaconda Copper Min. new 50	99 May 20	140 Mar 22	---- ----	---- ----
80 80	79 79	78 78⅞	77 77¾	76⅞ 77⅝	1,100	Anaconda Wire & Cable No par	62¾ June 13	89¾ Sept 7	---- ----	---- ----
76⅛ 79	73⅜ 80	68 77⅞	69 74⅜	69 72	44,800	Anchor Cap No par	43 June 26	80 Oct 15	48 Dec	54⅝ Dec
150 151	150 154½	*135 154	*135 154	*135 154	400	Preferred No par	102½ June 17	154½ Oct 15	106¼ Dec	111 Dec
50¾ 52¼	51 51	49⅝ 50½	49⅜ 50	49½ 49⅝	2,400	Andes Copper Mining No par	44⅜ May 28	68⅝ Mar 1	36⅛ Nov	56 Nov
42⅛ 45⅝	42 43	41½ 42½	41⅛ 41½	40 41	7,000	Archer, Dan'ls Mid'ld No par	29 May 28	49½ Mar 4	55¼ Feb	112⅞ Nov
*83½ 84	83 83	*83½ 85	*83 83½	82 83	700	Armour & Co (Del) pref 100	82 Oct 18	95 Jan 30	86⅜ Jan	97½ June
10¼ 10⅜	10¼ 10½	10⅛ 10⅜	10 10¼	10 10¼	13,600	Armour of Illinois class A 25	9⅛ Oct 4	18⅛ Jan 2	11¼ Jan	23½ Sept
5⅜ 5⅞	5⅝ 5⅞	5⅝ 5¾	5½ 5½	5½ 5¾	9,100	Class B 25	5½ Aug 9	10¼ Jan 2	6⅝ Jan	13½ May
70½ 70½	70¾ 71	70⅝ 70⅝	70 70⅝	*70 72	800	Preferred 100	70 Oct 17	86 Jan 24	71⅜ Jan	91½ June
*24 25⅜	22⅜ 24	22½ 24	*23 23½	22½ 22½	2,000	Arnold Constable Corp No par	19 July 17	40⅞ Jan 2	35¼ July	51⅝ Apr
*22 24½	22⅛ 24½	*24 26½	*24 26½	24 24	400	Artloom Corp No par	19⅝ Sept 6	30 Feb 5	28¼ Dec	42⅜ Mar
49 49¼	49 49	48½ 48½	47¾ 48⅛	48 48½	1,900	Associated Apparel Ind No par	45¾ Oct 8	58¾ June 18	---- ----	---- ----
50¾ 51⅜	50 51	48 49½	47⅞ 49	47⅜ 49	7,200	Assoc Dry Goods No par	43 May 22	70¾ Jan 10	40¼ June	75½ Dec
44⅝ 44⅝	45 45	44⅝ 44⅝	44⅜ 44⅝	*44½ 45	90	Associated Oil 25	40½ May 31	47¼ Apr 5	37⅛ Feb	53⅝ Sept
84 84¼	80¼ 80¼	76½ 80¼	76⅝ 78	78¾ 82	6,000	At L G & W I S S Lins No par	32⅛ Feb 16	86½ Oct 10	37⅛ Feb	59⅞ May
60⅞ 60⅞	59 59⅞	*58 60	*58 60	60 61¼	1,900	Preferred 100	45¾ Feb 11	62⅞ Sept 26	38 Feb	65¼ Oct
58 60	58⅛ 59⅜	56⅜ 59⅜	56½ 58⅝	56⅝ 59½	48,200	Atlantic Refining 25	53⅛ Oct 4	77⅞ July 8	50 Nov	86½ Dec
133 133	130 134⅜	125⅛ 131¾	124 130	125 129¾	8,700	Atlas Powder No par	90 Apr 15	140 Sept 10	63 Jan	114 Dec
103 103	*102 103	102 102	102½ 102½	*102½ 103	40	Preferred 100	98½ July 30	106½ Jan 14	102 July	110½ May
*12 14	*12 14	*12 13¼	*12 13¼	*12 13¼	------	Atlas Tack No par	10⅛ Feb 25	17⅝ July 16	8¼ Jan	17⅜ June
430 440	420 429	398 420	398 414	400 400	2,600	Auburn Automobile No par	221 May 16	514 Sept 18	---- ----	---- ----

* Bid and asked prices; no sales on this day z Ex-dividend. y Ex-rights.

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New York Stock Record—Continued—Page 3

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. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Preston. 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
	7¼ 7¼	7⅛ 7⅛	6 7⅛	61₂ 63₄	63₄ 63₄	1,300	Austin, Nichols & Co..No par	51₄ Aug 5	11⅜ Aug 27	4⅜ Jan	9¼ May
	*35 41	*35 37	*35 37	35¼ 35⅜	*35¼ 37	100	Preferred non-voting....100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
	56 56¼	56¼ 57	56 57½	*55½ 56	55 55¼	2,200	Austrian Credit Anstalt.....	51½ July 15	65 Jan 8	58 Oct	75 May
	29 29	28¾ 29	29 29	28½ 28⅞	28½ 29	3,500	Autosales Corp.....No par	22⅛ Feb 15	35½ Aug 16	6½ Jan	34⅜ Nov
	40 40	*39 42	*39 42	*39 42	*39 42	100	Preferred.....50	36¼ Mar 4	45⅞ Aug 19	25 Aug	41 Nov
	43 43½	43⅛ 43⅛	43 43	42¾ 43⅝	43 43	1,000	Autostr Saf Razor "A"..No par	38¾ Sept 25	50 Jan 11	43 Oct	52½ May
	56 57	55½ 56¼	52½ 55½	52 54⅛	50¼ 53	24,800	Baldwin Loco Wks new No par	50¼ Oct 18	66⅝ Aug 12	---- ----	---- ----
	117 117	*117 118	117⅛ 118	117⅛ 118	117⅛ 117⅛	270	Preferred.....100	114½ June 7	125 Apr 3	115 Oct	124¾ Apr
	107 107½	*107 107½	107 107½	107⅛ 107⅛	107½ 107½	520	Bamberger (L) & Co pref..100	104 June 13	110½ Feb 1	107¼ Nov	111⅞ Jan
	*26½ 27½	*26½ 27	*26½ 26⅝	*26½ 27	26½ 26½	100	Barker Brothers.....No par	25 July 2	33¾ Jan 23	26⅞ Aug	35¼ Dec
	90 90	89¼ 90	*89 91¾	*89 91¾	89 89	80	Preferred.....100	85⅝ July 2	97 Jan 28	91⅞ Dec	101½ June
	*5¾ 8½	*5¾ 8½	*6⅛ 8½	*6¼ 8½	*6¼ 8½	------	Barnett Leather.....No par	5 Oct 4	29¼ Jan 15	23½ Aug	52½ Feb
	33½ 34⅜	33⅝ 34⅜	33⅝ 34¾	33⅝ 35	33 34⅞	17,300	Barnsdall Corp class A.....25	31½ Oct 4	49⅛ May 10	20 June	53 Nov
	*75 83	*75 83	*75 83	*75 83	*75 83	------	Bayuk Cigars, Inc.....No par	80⅛ Oct 8	113¾ Jan 25	98 June	140½ May
	98 98	98 98	98 98	*95¾ 98	*95½ 98	120	First preferred.....100	98 Oct 4	106¾ Jan 29	103½ Dec	110⅜ May
	29 29⅝	29⅛ 30	28¾ 29⅝	28⅛ 29	28½ 29⅜	9,400	Beacon Oil.....No par	20 Feb 7	32⅞ July 17	12¼ Mar	24½ Dec
	84 84	*84 85	83 84	*80¾ 82	81 81	700	Beech Nut Packing.....20	73 May 28	101 Jan 12	70⅜ July	101¼ Dec
	9⅛ 9¼	9⅛ 10¼	10⅛ 10½	10 10	9⅞ 9⅞	5,500	Belding Hem'way Co...No par	9 Aug 5	17¾ Apr 18	12 Dec	22 Jan
	*76½ 79¾	79½ 79½	79¼ 79¼	*79 79¼	78½ 79	400	Belgian Nat Rys part pref....	78½ Oct 4	84⅞ Jan 3	82⅝ Sept	92½ Ma
	65 66¾	65 66	61½ 65⅛	61⅛ 63¼	59⅞ 62½	34,400	Bendix Aviation.....No par	59⅞ Oct 18	104⅜ July 24	---- ----	---- ----
	57⅛ 59⅜	57½ 58⅞	56⅜ 58¾	56⅜ 57⅞	56⅜ 56⅞	13,300	Best & Co.....No par	b53⅛ Oct 4	123½ Sept 24	53¾ Jan	102 Oct
	118 120⅞	116⅜ 119¼	112 116⅝	111⅞ 115½	x111 114	164,700	Bethlehem Steel Corp....100	82⅛ Jan 31	140¾ Aug 24	51⅞ June	88⅜ Dec
	125½ 126	125½ 125⅝	125½ 125¾	125½ 125½	125¼ 125½	5,100	Beth Steel Corp pf (7%)..100	116⅝ May 31	128 Sept 18	116⅛ June	125 Apr
	*50 53	*50 53	50 50	*50 51½	*50 52	100	Bloomingdale Bros....No par	42¼ Jan 21	61⅞ Apr 5	33⅜ July	50 Sept
	108 108	*107⅝ 108	*107⅝ 108	*107⅝ 108	*107⅝ 108	100	Preferred.....100	102 Aug 9	111 Jan 16	109½ Jan	111¾ July
	*90 92	*90 92	*90 91	90 90	*90 91	10	Blumenthal & Co pref....100	90 Oct 9	118 Jan 2	87 June	122 Dec
	*110¼ 111	103½ 110	102½ 104½	100¼ 104	96 101	5,800	Bohn Aluminum & Br...No par	96 Oct 18	136¾ May 4	---- ----	---- ----
	83 85	x83¾ 85	83½ 83½	*82 85	82 82	1,200	Bon Ami class A.....No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
	5½ 5½	*5½ 5¾	5½ 5½	5½ 5½	5 5¼	2,100	Booth Fisheries.....No par	5 Oct 18	11¾ Jan 2	5¼ Jan	12½ Nov
	*39 45	39 39	*38 39	*38 40	38 38	200	1st preferred.....100	38 Oct 9	63¾ Jan 18	41¼ Mar	72½ Nov
	88½ 89¼	87¾ 88½	84½ 86	85 86¾	84½ 86	10,300	Borden Co.....25	83 Oct 4	100½ July 10	---- ----	---- ----
	58 59⅛	56¾ 57¾	56 57	52¼ 56¾	54¾ 56	9,300	Borg-Warner Corp.....10	52¼ Oct 17	143⅜ May 1	---- ----	---- ----
	61₂ 61₂	*63¼ 67⅜	63¼ 63¼	63¼ 7	*7¼ 7½	600	Botany Cons Mills class A..50	6 Sept 27	15½ Feb 11	8¾ Aug	23 Jan
	23⅛ 23⅞	22½ 23½	21½ 22½	21¾ 23¾	22 22⅞	25,000	Briggs Manufacturing..No par	20⅝ Oct 3	63⅛ Jan 3	21⅜ Feb	63⅜ Oct
	3 3	*2½ 3	*2½ 3	2½ 2½	*2½ 3	200	British Empire Steel.....100	2½ Oct 17	6⅞ Jan 28	1⅜ Jan	9¼ May
	*6⅛ 8½	*6⅛ 8½	*6⅛ 8½	*6¼ 8½	6½ 6½	100	2d preferred.....100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
	29 29¾	x29¼ 28⅞	28 28¼	26⅝ 27¾	24 25½	10,400	Brockway Mot Tr.....No par	24 Oct 18	73⅞ Jan 2	45½ June	75½ Nov
	87½ 87½	*87 90	*87 90	*87 90	87 87	20	Preferred 7%.....100	87 Oct 1	145 Jan 2	110 June	150 Nov
	218¾ 218¾	218 220	209½ 209½	205 207	198 198	3,500	Bklyn Union Gas.....No par	170 Apr 9	248½ Aug 26	139 June	203¾ Nov
	48⅝ 49⅞	50 51	50½ 51½	49¾ 50⅞	48 49½	4,700	Brown Shoe Inc.....No par	38⅛ Apr 4	51½ Sept 4	44 Dec	55⅛ Apr
	37 38⅞	35¾ 37⅛	36 36½	36 36¼	35½ 36¼	6,000	Bruns-Balke-Collander..No par	35½ July 26	55¼ Jan 18	27⅛ Feb	62⅜ Sept
	29⅝ 30	y29¼ 29½	28⅜ 29⅜	28⅜ 29	28⅜ 28⅞	2,600	Bucyrus-Erie Co.....10	25½ May 28	42⅜ Jan 5	24½ Feb	48¾ May
	40⅜ 40½	40 40½	40⅜ 40⅝	39¼ 40⅛	39⅛ 39⅜	4,000	Preferred.....10	88⅛ Aug 7	50 Feb 5	33⅜ Feb	54⅝ May
	111⅞ 112	111½ 111½	*111½ 112	111½ 112	111½ 112	150	Preferred (7).....100	111½ July 3	117 Apr 25	110¼ Mar	117 Apr
	52½ 53½	53¾ 53⅞	52⅛ 53¾	50⅝ 52⅞	51 52⅝	25,200	Bullard Co.....No par	42 Sept 12	54⅝ July 19	---- ----	---- ----
	102 102	102 102	*102 104¾	*102 104¾	*102 104¾	200	Burns Bros new cl A com No par	94 Aug 6	127 Jan 11	92½ Feb	127 Oct
	31 31	*31 33	31 31½	*29 31	31 31⅜	700	New class B com.....No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
	*97¼ 98	*97½ 98	97¼ 98	*95½ 97	*95½ 97	30	Preferred.....100	95¼ June 27	105¼ Jan 7	97⅝ Feb	116¾ June
	92 93⅞	92¾ 94⅛	88¼ 93¼	88⅛ 91⅞	88½ 91⅜	35,100	Burroughs Add Mach..No par	b62¼ Aug 9	329¾ May 21	139 Jan	249 Dec
	60 60½	59 59⅞	57¼ 58½	54 54	*53 58	1,200	Bush Terminal.....No par	50 Oct 4	89⅛ Feb 2	50 June	88 Dec
	102½ 103⅝	102¾ 104	102⅝ 103⅞	103 103⅞	103¾ 103⅞	450	Debenture.....100	101⅞ Oct 8	110½ Mar 2	104⅞ Aug	115 Mar
	109¼ 109¼	109½ 109⅞	110 110⅞	110 110	107¾ 110	250	Bush Term Bldgs pref....100	107½ Oct 11	118½ Feb 19	111 Aug	119½ June
	*6¾ 7	6¾ 6¾	7 7	6¾ 7	6¾ 7	1,100	Butte & Superior Mining...10	6¼ May 28	12⅜ Jan 4	8¾ Aug	18¾ May
	3⅞ 4	3⅞ 3⅞	3⅞ 4	3¾ 3⅞	4 4	3,700	Butte Copper & Zinc.....5	3½ Oct 5	9½ Jan 3	4⅜ Jan	12¼ Nov
	*3¾ 3¾	*3¾ 4	33 33¼	31 32	30½ 30½	700	Butterick Co.....100	28 June 6	41 Jan 2	47½ Dec	87½ May
	166 168	162 166⅜	149½ 160½	147¼ 160	146 158½	29,300	Byers & Co (A M)....No par	120¼ Aug 9	192⅞ Jan 2	90½ Jan	206¾ Dec
Stock	*110 110½	*109 110½	*110 110½	*110 110½	*110 111	------	Preferred.....100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
Exchange	43¾ 44⅜	43¼ 44⅜	41¾ 43½	40⅜ 43½	42⅞ 43⅞	20,400	By-Products Coke.....No par	31⅛ Aug 12	47⅛ Oct 7	---- ----	---- ----
Closed—	79 79¾	79⅛ 79⅝	78⅛ 79	77 78	77⅛ 78¼	3,700	California Packing.....No par	72⅛ Mar 26	84⅞ Aug 29	68½ June	82⅜ Sept
	*30 36½	*31 35	*30⅛ 36½	*30⅛ 36½	*30⅛ 36½	------	California Petroleum.....25	25 June 17	34½ Aug 28	25¼ Mar	36 Sept
Columbus	1⅝ 1¾	*1⅞ 2	1¾ 2	*1⅝ 1⅞	1¾ 1⅞	1,400	Callahan Zinc-Lead.....10	1⅛ July 26	4 Jan 22	1¾ Mar	5⅜ Apr
	*121⅝ 122½	122½ 123¾	121⅜ 122	121⅜ 121⅝	121½ 122	3,000	Calumet & Arizona Mining.20	119¼ Oct 4	136¾ Aug 7	---- ----	---- ----
Day	42⅛ 43¼	41½ 42¾	40¼ 41½	40 40⅝	39⅜ 40⅜	11,800	Calumet & Hecla.....25	36⅝ May 28	61⅞ Mar 1	20⅜ Jan	47⅜ Nov
	88 90⅞	89 91	86½ 89⅝	86 88⅞	85 88¼	54,300	Canada Dry Ginger Ale No par	78 Jan 4	98¾ July 13	54⅞ Jan	86½ May
	42⅛ 43¼	42¼ 42¾	41½ 42½	42 43	41½ 41½	6,100	Cannon Mills.....No par	35 Aug 5	48¾ Sept 7	43 Dec	50 Sept
	*275 295	*260 295	*250 295	*240 295	*250 295	------	Case Thresh Machine etfs 100	y290 Oct 10	467 Sept 10	---- ----	---- ----
	*---- 120	*---- 120	119 119	*117 121	*117 121	200	Preferred etfs.....100	119 Oct 16	122½ Aug 6	---- ----	---- ----
	*17 19	*17 19	*17 19	*17 19	*17 19	------	Cavanagh-Dobbs Inc...No par	16 Sept 12	42⅛ Feb 28	---- ----	---- ----
	*75¾ 82	*75¾ 79½	75¾ 75¾	*75¾ 77½	*75¾ 77½	50	Preferred.....100	75¾ Oct 16	105½ Mar 8	---- ----	---- ----
	54½ 54½	54½ 54½	53⅞ 54⅜	*52 53½	52 53½	1,500	Celotex Corp.....No par	52 May 29	79⅜ Feb 4	---- ----	---- ----
	*---- 84½	*80 84	*80 84	*80 84	80 80	100	Preferred.....100	80 Oct 18	93½ Feb 7	---- ----	---- ----
	32½ 34	*32 34	32⅜ 32⅞	33 33	33 34	5,400	Central Aguirre Asso...No par	30 June 19	48⅜ Jan 30	38¼ Dec	39½ Dec
	58 59¾	58⅛ 59⅜	56 58⅛	55½ 56⅝	52½ 55¾	56,000	Central Alloy Steel.....No par	40½ Mar 26	59¾ Oct 14	28⅛ Mar	48⅜ Dec
	*111 ----	*111 ----	111 111½	111 111	111 111	80	Preferred.....100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
	*7 8	*7 8	*7 7¼	7 7	*6½ 7	100	Century Ribbon Mills..No par	6 Oct 4	20½ Jan 2	11 Aug	24 Oct
	*59 66	*59 66	*59 66	*59 66	*59 66	------	Preferred.....100	62¾ Sept 7	82 Jan 17	77 Aug	92 May
	92¼ 92⅞	91⅛ 92¼	88⅝ 91⅞	88⅛ 89½	88⅝ 90	14,500	Cerro de Pasco Copper..No par	88⅛ Oct 17	120 Mar 1	58½ Jan	119 Nov
	24¾ 25½	25 25	24⅝ 25⅜	24⅜ 25	24 24⅜	3,100	Certain-Teed Products..No par	16½ Apr 10	32 July 30	23⅛ Dec	64⅜ Apr
	*60 70	*60 70	*60 70	*60 68⅝	*60 70	------	7% preferred.....100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
	55⅛ 55¾	55½ 55½	55 55	55 55⅞	55 55	1,900	City Ice & Fuel.....No par	49 June 24	62⅜ Jan 30	---- ----	---- ----
	*98½ 99	99 99	99 99	*98¼ 99	99 99	360	Preferred.....100	96 Sept 6	105¼ Jan 24	---- ----	---- ----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certo Corp.....No par	56⅜ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
	80½ 81½	80⅛ 81⅞	81 83½	81 82¼	81⅜ 82¼	18,500	Chesapeake Corp.....No par	75⅜ Oct 4	112 July 2	62¾ July	81⅛ Jan
	43 43½	42⅜ 43⅜	41¼ 42	40⅜ 41	41 41¾	2,300	Chicago Pneumat Tool No par	23¼ Mar 26	47½ Sept 21	111 Aug	173⅛ Dec
	*58⅜ 58½	58⅜ 58⅞	57 58	57½ 57½	57¼ 57¼	2,500	Preferred.....No par	45⅛ Mar 27	61 Sept 20	---- ----	---- ----
	29¼ 29¼	29⅞ 29⅞	29⅞ 30	29½ 29½	*29½ 30	110	Chicago Yellow Cab...No par	27 Oct 7	36 Jan 7	29⅞ Aug	43 Jan
	34 34	*34 35	33¾ 34	33½ 33½	*33½ 35	700	Chickasha Cotton Oil.....10	23½ Oct 17	50 Jan 2	45 Dec	56⅛ Oct
	70⅛ 70⅝	70 71½	70 70⅝	69⅝ 71⅞	72 72⅞	9,900	Childs Co.....No par	44⅞ Mar 26	75⅞ Sept 3	37 Apr	64 Dec
	*91 100	*91 100	*91 100	*84⅜ 100	*84⅜ 100	------	Chile Copper.....25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
	54¼ 59¾	57⅝ 60⅝	56 59⅜	56 58⅝	56¼ 57⅞	236,800	Chrysler Corp.....No par	52⅛ Oct 4	135 Jan 2	54⅜ Jan	140½ Oct
	*44 44¾	*43⅛ 44½	*43⅛ 44½	*43⅛ 44½	*43⅛ 44½	------	City Stores class A....No par	44 Oct 10	52 Jan 2	51¼ Jan	54¼ June
	15⅛ 15⅛	15½ 15½	15⅝ 16⅜	15½ 16¼	15¼ 15⅞	7,000	New.....No par	14 Oct 11	27 Feb 4	---- ----	---- ----
	46⅞ 47	47⅞ 48	47⅞ 48½	46⅞ 47	*46⅛ 47	2,200	Cluett Peabody & Co...No par	41 Sept 23	72¾ Jan 3	50⅜ Dec	109¾ Apr
	*102 103	*100 103	*100 103	*100¼ 103	*100 103	------	Preferred.....100	97 Oct 3	119 Jan 3	111½ Dec	124¾ Mar
	145¾ 146⅜	145⅝ 147⅞	146½ 148⅛	147⅛ 148⅞	147 149	5,000	Coca Cola Co.....No par	120⅝ June 1	154½ Aug 30	---- ----	---- ----
	47⅛ 47⅞	*47⅞ 48	47½ 47½	47⅜ 47⅜	47⅜ 47⅜	800	Class A.....No par	46½ July 3	50 Feb 4	---- ----	---- ----
	37 37¼	*37⅛ 37¼	36½ 37⅛	36 36⅞	36 36	1,700	Collins & Aikman.....No par	35 Sept 19	72¼ Mar 14	44⅛ Dec	111⅝ Jan
	*88 89	88 88	88 88	*88 90	*88 90	200	Preferred non-voting...100	88 Sept 12	103½ Feb 6	90 Nov	109 Jan
	61⅝ 63	62¼ 63½	59½ 63¼	58 61	58 61	10,200	Colorado Fuel & Iron.....100	56 May 27	78½ Mar 8	52½ June	84½ Jan
	311½ 320¼	x306 312	290 305	285 299	285½ 299	10,800	Columbian Carbon v t c No par	121¼ Mar 26	344 Oct 8	79 June	134¾ Dec
	128½ 133	x125½ 130½	110½ 125½	111⅛ 117¼	110¾ 116¾	424,900	Colum Gas & Elec.....No par	53⅛ Mar 26	140 Sept 25	89½ Mar	140⅞ Dec
	107¾ 108	x107 107	107 107	106¾ 107	108⅛ 108⅜	1,200	Preferred.....100	103⅞ Mar 21	109 July 18	106 June	110⅛ Jan
	55 57⅜	52½ 55¾	51½ 54⅜	52⅜ 55⅞	51½ 55½	266,800	Columbia Graphophone.....	42 Oct 4	88¾ Jan 9	61 Dec	84⅜ Nov
	48⅛ 49½	48 48⅝	46⅛ 47⅞	45¼ 47	46 46	27,100	Commercial Credit....No par	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
	*24 25	*24 25	*24¾ 25	*24¾ 25	*24¾ 25	------	Preferred.....25	24 May 27	26⅜ June 18	23 Feb	27 Ma
	*26 26½	*26 26½	*26 26½	26½ 26½	25½ 26½	70	Preferred B.....25	25 Jan 21	28 June 14	23 Feb	28 Dec
	93 93	91 92⅞	91⅜ 91⅞	91 91⅛	92 92	190	1st preferred (6¼%)....100	91 Oct 15	105¾ Jan 24	85 June	107 Nov
	77½ 79	76⅝ 78⅜	69 76	69 72	66½ 70¾	32,300	Com Invest Trust new. No par	66½ Oct 18	79 Oct 14	---- ----	---- ----
	100 101¼	101 101	101 101	*100½ 101	*100½ 101	50	7% preferred.....100	100 Oct 14	109 Feb 5	99 Jan	109 May
	92¾ 92¾	92¾ 92¾	93 93	92½ 94	93⅞ 93⅞	1,300	Preferred (6½).....100	91 Sept 3	99 Jan 28	92⅜ June	98½ Aug
	55½ 55½	*55¼ 60	*55 58	*51 58	*51 58	500	Warrants.....100	27¼ Jan 7	69½ Sept 4	6⅛ Aug	30⅞ Dec
	*645 665	665 665	*635 655	*615 635	*615 620	100	Commercial Solvents...No par	225¼ Feb 18	700 Sept 19	137⅞ June	250¼ Nov
	*205 224	*199¼ 215¼	*119¼ 224	*190¼ 210¼	*195 220	------	Commonwealth Power..No par	107¼ Jan 7	246 June 15	62¼ Jan	110⅛ Dec
	60 60	*---- 60	*---- 60	*---- 60	*---- 60	100	Conde Nast Publica....No par	59⅛ June 3	93 Jan 19	48 Jan	84 Oct
	24⅞ 25⅝	24¼ 25⅛	23½ 24¼	23 23⅞	22⅞ 23½	27,500	Congoleum-Nairn Inc..No par	19½ May 28	35¼ Jan 28	22 June	31⅛ Apr
	68 69	67⅛ 67⅞	67 68¾	66 66	66½ 66½	900	Congress Cigar.....No par	62⅛ Oct 4	92⅜ Feb 6	67 Feb	87¼ Dec
	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	12 ⅝	500	Conley Tin Foil stpd...No par	12 June 27	1½ Feb 7	¼ Jan	¾ May
	61 61	60½ 61	59½ 61	59½ 60	59 59½	2,600	Consolidated Cigar....No par	59 Oct 18	96¼ Jan 2	79½ Jan	100 Dec
	78¼ 80⅜	*80 80½	80½ 80½	80⅜ 80½	79½ 79½	270	Prior pref.....100	75½ Aug 14	96 Jan 7	94⅜ Oct	102¾ Apr
	24½ 25⅜	24⅜ 25	24⅜ 24⅝	24⅜ 25⅛	24½ 24⅞	2,400	Consol Film Ind pref...No par	23⅛ Oct 5	30¾ Apr 23	23 July	29½ Sept
	154½ 160¼	151¼ 157	140⅛ 150½	140¼ 145⅜	135 144¾	377,300	Consolidated Gas (NY) No par	95½ Mar 26	183¼ Sept 3	874 Aug	170¼ May
	*98¼ 98½	98½ 98½	98 98½	98½ 99	98⅛ 98⅜	5,100	Preferred.....No par	96½ June 28	100⅜ Mar 25	97¼ Aug	105 Mar
	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2 2⅛	2 2	5,800	Consolidated Textile...No par	2 Sept 18	6⅝ Jan 15	2¼ Aug	6½ Dec
	20¼ 21	20⅝ 22	20¼ 21	20 20½	19½ 20¼	8,200	Container Corp A vot...No par	12 May 24	23⅛ Jan 9	20 Nov	36 Ap
	8½ 8½	8¼ 9¼	8⅜ 9	8 8¼	8 8	6,700	Class B voting.....No par	6 Apr 20	11⅞ Jan 2	9¾ Oct	19¼ Ap
	68 70¼	68⅛ 68⅜	67 68⅜	65¼ 67	67 67¼	3,900	Continental Baking cl A No par	47⅛ Jan 8	90 July 9	26½ Apr	53⅛ Jan
	10⅜ 10⅞	10½ 11	10 10⅝	10¼ 10⅞	9⅝ 10¼	11,800	Class B.....No par	8⅛ Jan 8	15¼ July 9	3¾ Apr	9⅜ Dec
	95¾ 96	*94 95¾	94⅞ 94⅞	*94⅞ 95	*94¼ 94⅞	600	Preferred.....100	88½ Jan 2	100 June 6	73 Apr	96½ Jan
	85 86¾	83⅝ 84⅞	82 83⅞	80¾ 82⅜	80½ 83	41,500	Continental Can Inc...No par	60 Jan 19	92 Sept 24	53 Dec	128⅞ Sept
	98½ 101	98 100¾	95¼ 99½	94½ 97	95 96½	9,400	Continental Ins.....10	79 Mar 26	110¼ Sept 3	75 Feb	94⅞ May
	12 12¼	x11½ 12	11⅜ 11½	11 11¼	11 11¼	15,600	Continental Motors....No par	11 Oct 4	28⅜ Jan 21	10 Mar	20½ Nov

• Bid and asked prices; no sales on this day. div. 1)) %⅛ mmon stock. g Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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New York Stock Record—Continued—Page 4

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. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1928 Lowest	PER SHARE Range for Previous Year 1928 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
	120¹⁄₈ 122⁷⁄₈	118¹⁄₂ 121⅜	119¾ 124	120⅜ 126	121 125⅞	130,600	Corn Products Refining...25	82 Mar 26	126 Oct 17	64⅜ Jan	94 Nov
	139⅜ 140	140 140	140 141⅜	140⅜ 141⅞	*141¹⁄₂ 142	640	Preferred...100	138¼ Oct 4	144¾ Jan 19	138¹⁄₂ Jan	146⅝ Apr
	46⅜ 48¹⁄₂	46⅜ 48	45⅞ 46⅝	45¼ 46⅜	44⅝ 45⅝	23,700	Coty Inc...*No par*	44⅝ Oct 18	82¼ Jan 28	62⅝ Dec	89⅞ Nov
	*15 30	*25 28⅛	*25 28⅛	25 25	*24 28	100	Crex Carpet...100	22⅜ Jan 10	57⅜ Apr 17	12¹⁄₂ Sept	27 Nov
	86 86	82 85¼	76 80	72 77¹⁄₂	62¼ 74¹⁄₂	35,600	Crosley Radio Corp...*No par*	64¼ Oct 18	125 Feb 25	--- ---	--- ---
	70¼ 70¼	69 70	*69 70	*68 69	69 69	400	Crown Cork & Seal...*No par*	42¼ June 26	79 Aug 5	--- ---	--- ---
	94 95¹⁄₂	*93 94¼	*---- 96⅜	*---- 93	*---- 93	50	Crown Will Pap 1st pf...*No par*	92⅜ Sept 28	101¼ Jan 18	96¹⁄₂ Jan	105¼ Oct
	*221⅛ 223⅝	*221⅛ 223⅝	*221⅛ 231⅛	221⅛ 221⅛	22 22	200	Crown Zellerbach...*No par*	18¹⁄₂ July 9	25⅝ Jan 9	23¼ Dec	26⅝ Nov
	104¼ 105	x103 103¹⁄₂	101 102¹⁄₂	99⅜ 102	99 101	5,400	Crucible Steel of America..100	85 Mar 26	121⅜ Aug 26	69¼ July	93 Feb
	*111¹⁄₂ 112	111 112⅛	*110 113	*110 113	*110 113	200	Preferred...100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
	15¹⁄₂ 16	15⅛ 15⅛	14⅛ 15	14 14⅝	14⅛ 16⅛	4,600	Cuba Co...*No par*	11⅛ May 31	24⅛ Jan 3	20 Oct	28⅞ May
	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	1⅛ 1¼	2,500	Cuba Cane Sugar...*No par*	⅝ Aug 13	5¹⁄₂ Jan 3	4⅜ July	7¹⁄₂ May
	4¹⁄₂ 4¹⁄₂	*4⅛ 4⅞	4¼ 4¼	*4⅛ 4¼	4¼ 4¼	600	Preferred...100	2⅞ Aug 13	18⅞ Jan 3	13¾ Oct	32⅜ Jan
	11⅜ 11⅞	11⅜ 11⅞	11⅛ 11⅞	11¼ 11⅞	11⅛ 11⅜	4,200	Cuba-American Sugar...10	11 Apr 24	17 Jan 3	15⅝ Dec	24¼ May
	*68 68¹⁄₂	68 68	*68 70	*68 70	68 68	50	Preferred...100	60⅛ June 14	95 Jan 3	93¾ Dec	108 Feb
	*2¾ 3	*2¾ 3¹⁄₂	*3 3¹⁄₂	*3 3¼	*3 3¹⁄₂	------	Cuban Dom'can Sug...*No par*	2 June 21	6¾ Jan 2	5 Nov	12 Jan
	48¹⁄₂ 48¹⁄₂	48⅛ 48¹⁄₂	48⅛ 48⅛	48⅛ 48⅜	47⅞ 48¼	3,200	Cudahy Packing...50	47⅞ Oct 18	67⅞ Jan 15	54 Jan	73¼ Aug
	*120 125	*120 125	*120 125	120 120	*87¼ 125	100	Curtiss Aer & Mot Co...*No par*	120 Oct 17	173¹⁄₂ Feb 5	53⅛ Feb	192¾ May
	130¾ 131⅜	128 131	125 130⅜	121 121	*122 130	2,500	Curtis Publishing Co...*No par*	117 Mar 28	132 Oct 10	--- ---	--- ---
	*113 115¼	*113 115¼	*113¹⁄₂ 114	*113¹⁄₂ 114	*113¹⁄₂ 114	------	Preferred...*No par*	113¹⁄₂ Mar 23	121¾ May 25	--- ---	--- ---
	--- ---	--- ---	--- ---	--- ---	--- ---	------	Cushman's Sons...*No par*	207¼ Apr 17	325 July 25	144¾ Jan	230 Oct
	119 119	120 121	121 121	*119 121	*119 121	80	Preferred (7)...100	118¼ Sept 25	130 Mar 22	114 Jan	141 Sept
	115¼ 116	116 118	117 117⅞	116¹⁄₂ 117	115¼ 116¹⁄₂	6,900	Cutler-Hammer Mfg...10	58⅛ Mar 26	121¼ Sept 27	52 June	65⅛ Nov
	119 121⅛	121⅜ 126¹⁄₂	122 124⅞	121 122⅝	122 124¾	9,600	Cuyamel Fruit...*No par*	63 Jan 3	126¹⁄₂ Oct 15	49 July	63 Oct
	54⅝ 56	54¹⁄₂ 56⅜	53⅜ 55¼	51 53¾	50¾ 53	23,900	Davison Chemical...*No par*	42⅞ May 31	69⅛ Jan 31	34⅜ Feb	68¾ Nov
	*30¼ 31⅜	*29⅛ 31⅜	28¼ 28¼	28¼ 28¼	*28⅜ 31⅜	400	Debenham Securities...*5s*	28¼ Oct 16	46⅞ Jan 24	36 Oct	49¼ Apr
	*118⅝ 120	118¾ 120	119⅛ 119⅛	119⅝ 119⅝	119 119	340	Deere & Co pref...100	116 Feb 26	128 Jan 4	115¹⁄₂ Feb	126⅝ May
	358 360	355 360	350 360	350 360¼	355 360	6,200	Detroit Edison...100	224 Jan 2	385 Aug 2	166¼ Jan	224¼ Dec
	45 45	*45 47	44¼ 44¼	*44¼ 45	44¼ 44¼	300	Devoe & Raynolds A...*No par*	43¼ June 13	64⅞ Feb 5	40 Jan	61 Apr
	*113 114	*113 114	113 113	*113 114	*113 114	10	1st preferred...100	112 Jan 7	115¾ Jan 15	108 Jan	120 May
	128 129⅞	*129 130	*129 130	129 129	129 129	210	Diamond Match...100	126 Oct 2	164¼ Jan 11	134⅝ Jan	172 Nov
	81⅜ 81⅜	83¾ 83¾	81⅜ 83¾	87⅝ 87⅝	87⅝ 87⅝	1,300	Dome Mines, Ltd...*No par*	83⅛ Oct 4	114 Aug 1	8 June	13¹⁄₂ Jan
	34¼ 34¼	33 34	33 36¹⁄₂	34⅛ 36¹⁄₂	36 37⅜	9,800	Dominion Stores...*No par*	33 Oct 11	54¼ July 1	--- ---	--- ---
	114¹⁄₂ 117⅞	114¾ 117¾	114¾ 117	113¾ 116⅜	113¹⁄₂ 115¹⁄₂	39,500	Drug Inc...*No par*	105 May 27	126¹⁄₂ Feb 4	80 Mar	120⅛ Nov
	54 55⅜	54 55¹⁄₂	53¼ 55	52 54	52 53⅜	7,200	Dunhill International...*No par*	45⅝ Oct 8	92 Jan 2	55¹⁄₂ Jan	99⅝ Nov
	*98¹⁄₂ 99¼	*98¹⁄₂ 99¼	*98¹⁄₂ 99¼	*98¾ 99¹⁄₂	99 99⅛	200	Duquesne Light 1st pref...100	49¹⁄₂ Jan 24	100⅞ Mar 5	99⅜ Oct	116¹⁄₂ Mar
	*3¹⁄₂ 4¼	*3¹⁄₂ 4¼	*3 4¼	*3 4¼	*3 4¼	------	Durham Hosiery Mills B...50	4 July 19	11¹⁄₂ Mar 4	3 Aug	8¼ May
	242¹⁄₂ 250¾	240 246	230¾ 245	228¼ 237¾	230⅛ 237⅛	53,400	Eastman Kodak Co...*No par*	168 May 27	264¾ Oct 8	163 Feb	194¼ July
	*123¾ 124⅜	*123⅜ 124⅜	123⅜ 123⅜	*123⅜ 124⅜	*123⅜ 124⅜	30	Preferred...100	123⅜ Sept 3	128 Mar 9	123¹⁄₂ Aug	134 Apr
	54 54⅞	z53 53⅜	51⅜ 52¼	49¾ 51¼	43 49⅝	8,100	Eaton Axle & Spring...*No par*	43 Oct 18	76¾ Feb 1	26 Jan	68⅛ Nov
	188¹⁄₂ 192¹⁄₂	188¾ 191	185 189¹⁄₂	184⅝ 188	182⅛ 186	32,400	E I du Pont de Nem...20	155⅜ Jan 22	231 Sept 7	--- ---	--- ---
	*115¹⁄₂ 116⅛	*115¹⁄₂ 116⅛	115¹⁄₂ 115¹⁄₂	115¹⁄₂ 115¹⁄₂	115 115	500	6% non-vot deb...100	112 Aug 9	119⅜ Aug 28	114 July	121⅛ May
	*24 25	23¹⁄₂ 23¹⁄₂	22⅜ 23¹⁄₂	22⅜ 23¼	23 23	1,700	Eitingon Schild...*No par*	22¾ Oct 16	39⅜ Jan 10	33¼ Aug	43 Nov
	*80¼ 83	79⅞ 80⅛	75⅞ 78⅞	76 76	76 76	1,100	Preferred 6½%...100	75⅞ Oct 16	113 Jan 19	101⅝ Aug	121⅞ Nov
	139 140¹⁄₂	137¾ 140	135 137¼	132 136	130¹⁄₂ 134	17,900	Electric Autolite...*No par*	126¾ Mar 26	174 July 12	60 June	136¹⁄₂ Dec
	*106¾ 108	106¾ 107	106¾ 108	109⅜ 109¾	*109¹⁄₂ 110	100	Preferred...100	106¾ Oct 1	115 Apr 2	108¹⁄₂ Sept	112¹⁄₂ Dec
	7¾ 8	7⅞ 7⅞	*7⅞ 8⅛	7¾ 7⅞	7⅛ 7¾	3,700	Electric Boat...*No par*	6 Oct 3	18⅜ Mar 19	8¾ Aug	17⅜ June
	69 72¼	66⅛ 70¹⁄₂	62 67¾	61 63¼	55 62⅜	63,300	Electric Pow & Lt...*No par*	43⅛ Jan 8	86⅝ Sept 17	28¾ Jan	49⅜ Dec
	106⅞ 106⅞	106¹⁄₂ 106¹⁄₂	106¹⁄₂ 106¹⁄₂	107 107⅝	107 107	1,100	Preferred...*No par*	103 June 25	109¼ Feb 13	105 Dec	110⅛ Mar
	*136¾ ---	136¼ 137¼	*136¾ ---	*136¼ ---	136 136¼	80	Certificates 50% paid...------	122¹⁄₂ Jan 4	140¹⁄₂ June 28	120¼ Nov	129⅞ Apr
	97¹⁄₂ 99⅞	95¹⁄₂ 101¹⁄₂	98⅛ 104¹⁄₂	99⅝ 103⅞	98 101	90,300	Elec Storage Battery...*No par*	77 Mar 26	104¹⁄₂ Oct 16	69 Feb	91⅛ Dec
	*4¹⁄₂ 5	4¹⁄₂ 6	5⅝ 7	6 7¼	7¼ 10¹⁄₂	13,400	Elk Horn Coal Corp...*No par*	3⅛ June 15	10¹⁄₂ Oct 18	6 une	9 Jan
	*6¾ 6⅞	6⅞ 7	6¾ 7¼	*6¾ 7¼	*6¾ 7¼	2,700	Emerson-Brant class A...*No par*	5 May 31	22¹⁄₂ Feb 7	5¼ Feb	15⅝ Dec
	63⅞ 64	62¾ 62¾	62 62¹⁄₂	62 62	61 62	2,100	Endicott-Johnson Corp...50	57⅜ Aug 5	83⅜ Jan 4	74⅜ Dec	85 Apr
	*111 112⅛	*111 112⅛	*111 112¹⁄₂	111 111	*111 112¹⁄₂	200	Preferred...100	108¼ Sept 21	124¼ Feb 28	121¼ Jan	127⅜ Dec
Stock	66⅝ 69	64⅛ 67¹⁄₂	61⅜ 65⅞	60¼ 62	59 62⅞	32,000	Engineers Public Serv...*No par*	47 Mar 25	79⅝ Aug 5	33 Feb	51 Nov
Exchange	*107¹⁄₂ 109¹⁄₂	106¼ 107¹⁄₂	106 106	105¹⁄₂ 106	106 106	700	Preferred...*No par*	90 Jan 12	123¼ Aug 5	90¼ Dec	102¼ Oct
Closed—	388⅜ 39	38⅞ 39	38¾ 39	38⅝ 38¾	38¹⁄₂ 38⅞	1,300	Equitable Office Bldg...*No par*	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
Columbus	49 50⅛	48⅜ 48⅜	48 48	48 48	*47 47¹⁄₂	1,400	Eureka Vacuum Clean...*No par*	44¹⁄₂ Feb 1	54 Feb 28	43 Dec	79 Jan
Day	44 44¾	44⅞ 46	44¹⁄₂ 45	44 45¼	43¹⁄₂ 44	3,800	Evans Auto Loading...5	37 Oct 9	73¾ Mar 15	--- ---	--- ---
	26¹⁄₂ 26⅝	z26¹⁄₂ 26⅝	26⅝ 26⅝	26¹⁄₂ 26¹⁄₂	26⅝ 26¾	290	Exchange Buffet Corp...*No par*	22¼ Jan 15	27⅛ July 20	19¼ July	34⅝ Oct
	47¹⁄₂ 47¹⁄₂	46¼ 46¹⁄₂	47¹⁄₂ 47¹⁄₂	*46 46¹⁄₂	*46 46¹⁄₂	400	Fairbanks Morse...*No par*	40⅜ May 28	54⅞ Sept 9	32¹⁄₂ Jan	56 Apr
	*107 108	*107 108	107 107	*107 108	*107 108	10	Preferred...100	106 Aug 13	110⅞ Jan 9	104 Jan	114¾ May
	55 56¼	53 55¾	52 55	50 50¹⁄₂	50¼ 50¼	4,100	Fashion Park Assoc...*No par*	50 Oct 17	72⅜ Mar 21	--- ---	--- ---
	*90 92	*90 92	*90 92	*90 92	*90 92	------	Preferred...100	88¾ Sept 14	101⅛ Mar 21	--- ---	--- ---
	93 94¹⁄₂	*94 96	91¾ 93	*91¼ 95	*91¼ 93	800	Federal Light & Trac...15	68⅛ Jan 3	109 June 19	42 Jan	71 Dec
	*100 101¹⁄₂	*100 101¹⁄₂	101⅜ 101¹⁄₂	99⅞ 100	*99¹⁄₂ 101	170	Preferred...*No par*	97⅛ June 11	104 Feb 6	98 Jan	109 Apr
	*220 275	*220 275	*220 275	*220 275	220 220	100	Federal Mining & Smelt'g..100	215 May 22	310 Feb 4	120 Apr	230 Dec
	*98¹⁄₂ 99¼	98 98	97¹⁄₂ 97¹⁄₂	*97 99¼	*97 99¼	200	Preferred...100	97¹⁄₂ Oct 16	102 July 5	91¼ Jan	102⅛ Sept
	12¼ 12¼	*12¼ 12¹⁄₂	12 12¼	12 12	12 12	1,900	Federal Motor Truck...*No par*	12 Oct 4	22⅜ Feb 6	16⅝ Aug	25⅞ May
	111⅛ 115	112 114	112¹⁄₂ 114¼	109¾ 111⅜	110 111¹⁄₂	4,900	Fidel Phen Fire Ins N Y...10	90¼ Mar 26	123 Sept 3	75¼ June	107⅛ Dec
	*7¹⁄₂ 8¾	*7¹⁄₂ 8¾	*7¹⁄₂ 9	*7¹⁄₂ 8¾	7 7¹⁄₂	120	Fifth Ave Bus...*No par*	6¹⁄₂ July 23	13¾ Mar 2	11¼ Jan	15¼ May
	*71 75	*71 75	72¹⁄₂ 72¹⁄₂	*70 72	*70 71¹⁄₂	500	Filene's Sons...*No par*	65 July 31	98¼ Feb 25	--- ---	--- ---
	*97¹⁄₂ 99¹⁄₂	97¹⁄₂ 97¹⁄₂	96¹⁄₂ 97¹⁄₂	*96¹⁄₂ 97¹⁄₂	*96¹⁄₂ 97¹⁄₂	50	Preferred...100	96 Sept 28	107 Jan 23	--- ---	--- ---
	88 88⅛	*84¼ 87¹⁄₂	85¼ 87	83¹⁄₂ 85	81 83	2,500	First National Stores...*No par*	62 Apr 18	90 Sept 19	28 Apr	76⅛ Dec
	71¹⁄₂ 73¼	71¹⁄₂ 77⅛	71¹⁄₂ 77⅛	7⅛ 7⅜	6⅞ 7⅛	14,600	Fisk Rubber...*No par*	6¼ Aug 27	20⅛ Jan 23	8⅞ Aug	17⅜ Jan
	--- ---	--- ---	--- ---	--- ---	--- ---	------	Fleischmann Co...*No par*	65⅛ Apr 30	109⅜ Sept 11	65 June	89⅜ Oct
	51 51	51¹⁄₂ 51¹⁄₂	*50⅝ 51¹⁄₂	*50⅝ 51	50 50¹⁄₂	400	Flersheim Shoe cl A...*No par*	46 June 28	54 Jan 8	49¼ Nov	56⅞ Nov
	*---- 96⅛	*---- 97¹⁄₂	*---- 96⅞	*---- 96⅞	*---- 96⅞	------	Preferred 6%...100	95 Sept 19	102⅛ Jan 18	98⅛ Oct	100 Dec
	72¹⁄₂ 72⅝	72 72¹⁄₂	69¹⁄₂ 71⅜	69 70	69 70	2,600	Follansbee Bros...*No par*	57¼ May 28	82¾ Aug 26	56⅞ Dec	69¹⁄₂ Dec
	41 41¹⁄₂	38¼ 40¹⁄₂	40¾ 40¾	40 40	36 36	1,300	Foundation Co...*No par*	35 Sept 14	69⅝ Apr 30	36⅜ Oct	57¹⁄₂ Dec
	100¹⁄₂ 102¹⁄₂	98¹⁄₂ 101¹⁄₂	95¼ 98¹⁄₂	95⅛ 97	95¼ 97	29,600	Fox Film class A...*No par*	80¾ May 28	105⅝ Sept 24	72 June	119⅝ Sept
	44⅝ 45¹⁄₂	z43 44⅝	43 44¼	42¾ 43	42¼ 42¾	4,900	Freeport Texas Co...*No par*	37¾ June 1	54⅛ Jan 25	43 Oct	109¼ Jan
	*103 103⅛	*103 103⅛	103 103	*103 103⅛	103 103	300	Fuller Co prior pref...*No par*	99 Mar 26	107¹⁄₂ May 7	102 Mar	109⅞ Apr
	17 17	*15¹⁄₂ 17	*15 17	*15¼ 16¹⁄₂	*15 16	100	Gabriel Snubber A...*No par*	14 Sept 14	33⅞ Feb 5	15 Mar	28⅛ Jan
	8⅛ 8⅜	8⅛ 8¼	8 8⅛	7¹⁄₂ 8	7¼ 7¹⁄₂	4,600	Gardner Motor...5	7¼ Oct 18	25 Jan 31	7¼ June	17⅜ Dec
	119⅛ 122⅜	119 120⅞	115¼ 119¼	115⅛ 117⅜	116⅛ 118⅛	19,800	Gen Amer Tank Car...*No par*	81 May 28	123¹⁄₂ Oct 11	60⅞ Feb	101 Dec
	84¼ 85⅝	84¼ 85⅜	81¾ 85⅜	81¼ 82⅜	81¼ 82¼	4,100	General Asphalt...100	61 Mar 26	94⅜ Aug 17	68 June	94⅞ Apr
	126 127	125 125	*123 126¹⁄₂	*120 124	*115 121	400	Preferred...100	104¹⁄₂ Mar 26	138 Aug 15	110⅛ June	141⅛ Apr
	50 53	51 51	50 51¼	50 50	*49¼ 50	900	General Bronze...*No par*	47¼ Oct 4	69¾ June 8	--- ---	--- ---
	52¹⁄₂ 53¾	51⅛ 52⅜	49 51¹⁄₂	48 49¹⁄₂	48 50¾	6,400	General Cable...*No par*	37¹⁄₂ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
	107¼ 108¼	107 108	104 106⅜	103 103¼	103¹⁄₂ 105	4,600	Class A...*No par*	81 Jan 8	120¼ Feb 28	56 Feb	88¾ Nov
	*105 107	*105 107	105 105	*105 107	*105 107	100	Preferred...100	104 Apr 13	107⅛ Jan 21	102 Oct	107 Oct
	*66 68	67 67	*64 66	*64¼ 66	66 66	400	General Cigar Inc...*No par*	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
	365 373	359 369	347⅛ 358¹⁄₂	345¹⁄₂ 354⅞	347¹⁄₂ 359¹⁄₂	100,500	General Electric...*No par*	219 Mar 26	403 Aug 20	124 Feb	221⅛ Dec
	111⅜ 111¾	111⅜ 111¾	111⅜ 111⅜	111⅜ 111¾	111⅜ 113⅜	9,300	Special...10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
	98¾ 100¼	98⅛ 100	94¹⁄₂ 99¹⁄₂	94¼ 97¾	94¾ 97	28,900	General Gas & Elec A...*No par*	70 Jan 7	112 Sept 23	35¼ Jan	74 Nov
	*116¼ 151	*116¼ 151	*116¼ 151	*116 151	*116 151	------	Class B...*No par*	76 Jan 3	115 Sept 23	37 Jan	80 Nov
	*117 121	117 117	120 120	118 120	118¼ 118¼	130	Pref A (8)...*No par*	111¹⁄₂ July 18	135 Feb 14	121 Oct	144 Apr
	106⅞ 107	107 108	107¹⁄₂ 108⅜	107 107¹⁄₂	105 106¹⁄₂	780	Preferred A (7%)...*No par*	102 July 20	116¼ Jan 21	108¼ Jan	118¼ Dec
	--- ---	--- ---	--- ---	--- ---	--- ---	------	Pref B (7)...*No par*	99 June 20	115 Feb 15	105 Oct	114⅞ May
	70⅛ 71¼	x69¾ 70⅜	69 70¼	68¼ 70⅜	69 69¼	5,600	General Mills...*No par*	66¼ Oct 4	89⅛ Jan 18	79 Dec	84½ Nov
	89½ 91	89 90¼	90 92	90⅛ 90⅛	*90 92	1,600	Preferred...100	89 Oct 5	100 Jan 4	98⅛ Dec	100¼ Dec
	64⅞ 66⅜	65¼ 66⅝	63¼ 65⅞	63¼ 64¾	62¼ 63¾	254,500	General Motors Corp...10	62¼ Oct 18	91⅜ Mar 21	73¾ Dec	90¼ Nov
	122¼ 122¼	122¼ 122⅝	122⅜ 122¼	122¼ 123	123 123¾	1,400	7% preferred...100	121 Oct 7	126¼ Jan 2	123¼ Jan	127¼ Apr
	45 48	47⅞ 49⅞	46 49	*47¼ 49	47¼ 47¼	2,800	Gen Outdoor Adv A...*No par*	43 Sept 25	52 Jan 2	49 Aug	58⅞ Jan
	29 31⅞	29⅛ 30⅞	29¼ 29⅝	29 29⅝	29¼ 29¼	6,800	Trust certificates...*No par*	27 Oct 4	41 Mar 12	29¼ Au	52⅝ Jan
	111¾ 113¼	110 114¼	108¼ 108¼	107 110	106¾ 110¼	7,900	Gen Ry Signal...*No par*	93¼ Mar 26	126¼ Aug 26	84¼ June	123⅝ Jan
	81¼ 82¾	80⅝ 83¼	82¼ 84⅜	82¼ 84⅜	80 82⅝	12,300	General Refractories...*No par*	68 Apr 10	88¼ Aug 12	45¼ June	82 Jan
	137 139	134 137⅛	131⅛ 135¾	130 132⅞	130¾ 133¼	27,600	Gillette Safety Razor...*No par*	101 June 11	143 Oct 8	97⅛ June	123⅜ Oct
	33¼ 33¾	33 33	31 32¾	30⅛ 31	29¼ 31¼	4,700	Gimbel Bros...*No par*	29¼ July 30	48⅛ Jan 28	34⅛ Mar	59⅞ June
	*88 91	*87 90	*85¼ 90	*85¼ 89	*85¼ 89	------	Preferred...100	76¹⁄₂ Aug 8	94 Oct 3	87 Mar	101 June
	54¹⁄₂ 54¹⁄₂	55 57¾	54¹⁄₂ 56⅞	54¹⁄₂ 56	56¹⁄₂ 58¹⁄₂	16,300	Glidden Co...*No par*	36⅞ Jan 2	64¼ July 19	20⅜ Jan	37 Dec
	*103¹⁄₂ 104	103¹⁄₂ 103¹⁄₂	104 104	*104 104¹⁄₂	103⅛ 104	200	Prior preferred...100	101⅛ June 7	106⅛ Apr 22	95 Jan	105 Sept
	24¹⁄₂ 25¹⁄₂	24⅜ 25¼	24 24¾	24 25	24 24¼	15,100	Gobel (Adolf)...*No par*	24 Oct 16	66 Feb 5	42⅛ Dec	62⅜ Nov
	66¾ 68⅞	66 68⅛	62¾ 66	63⅛ 65¼	62⅜ 64⅜	111,100	Gold Dust Corp v t c...*No par*	53⅛ May 27	82 Jan 19	71 Jan	143¼ Dec
	68 70⅜	69 70¹⁄₂	67 68	65¾ 67¼	64¼ 66¼	15,600	Goodrich Co (B F)...*No par*	64¼ Oct 18	105¾ Jan 2	68⅛ June	109¼ Dec
	*106 108	*107 107⅞	*106 107⅝	106 106	*106 107	200	Preferred...100	106 Oct 17	115⅛ Feb 25	109¼ Feb	115⅜ May
	104 108⅜	105¹⁄₂ 108¼	102¼ 106¾	101¹⁄₂ 104	100¹⁄₂ 103	40,500	Goodyear T & Rub...*No par*	93¼ Oct 4	154¼ Mar 18	45⅛ June	140 Dec
	99¾ 100	99⅞ 100	99¾ 100	100 100⅛	99¾ 100⅛	2,100	1st preferred...*No par*	98¼ Oct 10	104⅞ Feb 28	92¼ Mar	105 Dec
	33 33	34 37	34⅜ 37¾	34 35	32 34	9,300	Gotham Silk Hos new...*No par*	28¾ Oct 5	60 Apr 11	70 Dec	93 Apr
	80¹⁄₂ 80¹⁄₂	*80 84⅛	80 80	84 84⅛	*80 85	110	Preferred new...100	80 Oct 2	101¼ Jan 5	100 Dec	130 Apr
	*---- 80	*---- 80	*50 79	*50 80	*50 80	------	Preferred ex-warrants...100	84⅛ Oct 9	100 Jan 12	95 Dec	112 May
	9¹⁄₂ 10¼	*9 10⅛	9 9	*8 9¹⁄₂	9¼ 9¼	700	Gould Coupler A...*No par*	7 Feb 18	14 May 6	6⅞ Dec	12⅝ Feb
	17 18¼	17⅛ 18¼	17 17⅜	16⅝ 17	16⅛ 17	12,100	Graham-Paige Motors...*No par*	16 Oct 5	54 Jan 2	16¾ Feb	61¼ Sept
	15¹⁄₂ 16¼	*15 16¼	*15 16¼	*15 16¼	15 15	400	Certificates...*No par*	14 Oct 11	49¼ Jan 11	26⅛ June	56 Sept
	86¹⁄₂ 87⅛	86⅜ 86¾	83¼ 85⅜	84 85	x80¼ 81⅜	4,200	Granby Cons M Sm & Pr...100	62⅛ May 28	102⅞ Mar 20	39⅛ Feb	93 Dec
	*81 82	81 81	81 82	80 81	80 80	900	Grand Stores...100	77 Oct 3	96¼ Mar 18	65¼ June	94⅞ Oct
	22⅛ 23¼	22⅝ 22⅝	22 22¾	21⅛ 21⅞	21¼ 22¼	4,700	Grand Union Co...*No par*	20 Oct 4	32⅞ Jan 2	26¾ July	41⅞ Oct
	44 44	43⅝ 43⅝	41¼ 43⅜	*42 46	43¼ 43¼	1,500	Preferred...*No par*	40¼ Oct 4	54⅜ Jan 4	46¼ Aug	62⅝ Oct
	51¹⁄₂ 54	52¼ 52⅞	52 52	52¼ 52¼	52 53	1,900	Granite City Steel...*No par*	43¾ June 17	63⅜ Sept 3	--- ---	--- ---

* Bid and asked prices; no sales on this day. s Ex-dividend. b Ex-dividend ex-rights.

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New York Stock Record—Continued—Page 5

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Oct. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.			Lowest	Highest	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
134⅛ 134⅜	*133 133½	129 131	*128½ 130	128½ 129¾	900	Grant (W T) No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
307⅜ 311⅞	305⅜ 311¼	30 30⅜	29½ 30	29½ 29⅜	7,400	Gt Nor Iron Ore Prop No par	25¼ May 28	39¼ Feb 1	19¼ June	33⅜ Oct
371¼ 371¼	36 36⅜	35¾ 36⅛	35⅜ 36	35⅜ 36⅛	6,300	Great Western Sugar No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
115 115	115 115⅞	*115 115½	115 116	115⅛ 115⅞	410	Preferred 100	112½ June 18	119½ Feb 1	112½ Feb	120 Jan
179 179	*175 178	174¾ 175	173 173	*168 179	500	Greene Cananea Copper 100	136⅛ May 28	200½ Sept 7	89⅜ June	177¼ Dec
*2½ 3	*2½ 3¼	2½ 2½	2½ 2½	*2½ 3	300	Guantanamo Sugar No par	2⅛ May 28	5½ Jan 3	4⅝ Dec	9⅜ Jan
*44⅛ 60½	*44⅛ 60½	*44⅛ 60½	*44⅛ 60⅛	*44⅛ 60⅛	------	Preferred 100	44 Sept 27	90 Jan 2	90 July	107 Jan
72½ 72½	70 70	70 70	70 71	*69 70	4,200	Gulf States Steel 100	55¼ June 12	79 Mar 5	51 Jan	73⅞ Sept
*101 105	*101 105	105 105	*101 105	*101 105	30	Preferred 100	100 Aug 5	109 Feb 14	103⅜ Nov	110 Apr
28 28	27¾ 27¾	27⅞ 28	27¾ 27⅞	*27½ 28	720	Hackensack Water 25	25 Jan 7	35 Aug 27	23 Jan	30 Jan
27½ 27½	*27¼ 27½	27 27	27 27⅛	27 28	450	Preferred 25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27¼ 28½	27¼ 27¼	*27¼ 28½	*27¼ 28½	*27¼ 28½	20	Preferred A 25	26 Jan 31	30 Aug 8	25½ Jan	29 June
29⅞ 30⅜	29⅞ 30	29 29⅞	28¼ 29	27⅜ 29	9,900	Hahn Dept Stores No par	27⅜ Oct 18	56¾ Jan 10	----------	----------
88⅜ 88⅜	88¼ 88½	88⅜ 89¼	89⅛ 89⅛	*89 90	1,700	Preferred 100	88¼ Oct 15	115 Jan 31	----------	----------
*102 103	*102 103	*102 103	*102 103	*102 103	------	Hamilton Watch pref 100	100 Aug 26	105⅝ Jan 8	99 Aug	104 Apr
108 108⅞	108⅞ 110	110 112	112 113	112 113½	680	Hanna 1st pref class A 100	91 Jan 14	113½ Oct 18	59 May	97 Nov
72 73	70 73¼	73 73	*69 73	*69 72	620	Harbison-Walk Refrac No par	54 Jan 3	73¼ Oct 15	54 Dec	57½ Oct
27⅝ 27⅝	27⅛ 27½	27 27	25¾ 27	25⅜ 26⅜	5,700	Hartman Corp class B No par	20⅞ May 31	41⅞ Aug 28	16⅝ Aug	37¾ Dec
69 70	*69½ 72	69¾ 69¾	*70 72	*70 72	500	Hawaiian Pineapple 20	60 Feb 19	72⅛ Aug 30	61 Dec	68 Nov
19 20⅜	19½ 22⅜	20½ 22	19½ 20⅞	18⅝ 20⅛	28,700	Hayes Body Corp No par	18¼ Oct 4	68⅜ May 17	----------	----------
*102 105½	*101 105	*103 105	103 103	*103 104	200	Helme (G W) 25	97¾ Aug 28	118½ Jan 29	105 Dec	120 Oct
133½ 142¾	140⅛ 143⅞	134 140	133½ 139¾	135 138	52,000	Hershey Chocolate No par	64 Feb 16	143⅞ Oct 15	30¾ Jan	72⅛ Dec
138 142½	140⅜ 143¼	135⅛ 140½	134 138½	135½ 138½	19,300	Preferred 100	80 Feb 16	143¼ Oct 15	70¼ Feb	89 Nov
*106 ----	*106 ----	*---- 106	106 106	*---- 106	200	Prior preferred 100	104 Jan 4	106¼ Sept 9	100¼ Aug	105 Apr
*26 28	26 26	27 27	26¾ 27	*26½ 28	700	Hoe (R) & Co 25	15 June 4	33 Aug 13	15¼ Sept	30⅞ Jan
38½ 38½	38½ 38½	38 38	37⅜ 37⅜	*36½ 38	600	Holland Furnace No par	34⅞ May 23	51 Mar 9	40⅜ Dec	49¾ Oct
20 20	*19 19½	*18½ 19½	18 18½	17 17⅞	500	Hollander & Son (A) No par	13½ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
*84½ 86	*85 86	85 85	*84½ 85	*84½ 85	100	Homestake Mining 100	72 July 19	93 Aug 22	67 Jan	80 Nov
42½ 43⅛	41 42	39¾ 41	38½ 40	38 39¾	10,200	Houdaille-Hershey cl B No par	37½ June 10	52¾ May 20	----------	----------
65⅛ 67	*65⅛ 66	*65⅛ 66	65⅞ 66	*65⅛ 66	1,200	Househ Prod Inc No par	62 June 1	79⅛ Jan 7	64⅛ Feb	84 Oct
91¼ 95¾	91⅝ 94¾	87½ 93⅞	87 91⅞	86⅛ 92½	44,500	Houston Oil of Tex tem ctfs 100	68½ Aug 10	109 Apr 2	79 Dec	167 Apr
61 61⅞	59¾ 61¼	60 60	60 60¼	58 60	6,600	Howe Sound No par	56 Oct 4	82½ Mar 21	40⅝ Feb	73⅜ Nov
75¼ 76¾	75 76¾	72⅞ 75	72 74⅞	72½ 73½	22,400	Hudson Motor Car No par	72 Oct 17	93½ Mar 15	75 Jan	99⅞ Mar
41⅞ 42⅞	z41¼ 42	40½ 41½	40½ 41¼	40⅛ 40⅜	16,100	Hupp Motor Car Corp 10	38½ July 22	82 Jan 28	29 Jan	84 Nov
x30⅜ 31¼	30½ 31¼	30¼ 30¾	29⅜ 30½	30⅛ 30⅞	12,960	Independent Oil & Gas No par	29⅛ Aug 10	39⅜ May 7	21⅝ Feb	38⅜ Nov
*8 8½	8 8⅛	7½ 8	7 7	6⅛ 6¾	1,200	Indian Motocycle No par	5⅞ Sept 27	32½ Jan 2	20 Oct	70 Apr
43 44½	42½ 44	41 43⅜	40¾ 43½	41⅛ 43¼	30,100	Indian Refining 10	29 Jan 8	53 Aug 17	9 Feb	39⅝ July
41¾ 42½	41⅜ 41⅜	40½ 41½	40 41⅝	40½ 42	6,500	Certificates 10	28 Jan 7	51¼ Aug 17	8½ Jan	37¼ July
84 88¾	86⅝ 93¾	92 96	90 94⅞	93½ 94	20,400	Industrial Rayon No par	74 May 31	135 Jan 18	118 Dec	146 Oct
215 218½	*215 220	205 215⅛	204¾ 209	199 202	2,600	Ingersoll Rand No par	120 Jan 3	223½ Oct 10	90 Feb	127 Nov
100 100	96 96	96 96	96 96½	95 96	2,800	Inland Steel No par	78½ Jan 2	113 Aug 26	46 Mar	80 Dec
42½ 43¼	41¾ 42¼	40⅜ 42⅛	39¼ 41⅜	39½ 40⅜	7,600	Inspiration Cons Copper 20	37 Oct 4	66½ Mar 1	18 Feb	48⅞ Nov
9⅛ 9⅝	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛	2,400	Intercont'l Rubber No par	8⅛ May 31	14¼ Jan 11	8⅛ July	21⅝ Jan
6¾ 7	6⅞ 7	*7 7¼	*7 7¼	7 7	2,300	Internat Agricul No par	6½ Aug 7	17⅞ Jan 28	13 Feb	20⅞ May
58 58	60 60	*60 64	*60 64	62 62	500	Prior preferred 100	53 Aug 30	88½ Jan 26	48⅝ Mar	85 Dec
245 255	249¾ 250¼	243 247	243¼ 249¾	241 246	6,200	Int Business Machines No par	149⅜ Jan 24	255 Oct 14	114 Jan	166⅜ Nov
62½ 62½	62 62⅜	62 62	62¼ 63	62⅞ 62⅞	2,900	International Cement No par	62 Oct 15	102¾ Feb 4	56 Jan	94⅞ Dec
36 38⅛	35¾ 40	35¼ 37⅞	28⅜ 34½	26 29¾	349,900	Inter Comb Eng Corp No par	26 Oct 18	103½ Feb 15	45¼ Feb	80 Dec
90 90½	89¾ 90½	87½ 89	70 85	64 79	6,030	Preferred 100	64 Oct 18	121 Feb 16	103 Mar	110 Sept
113⅝ 114⅝	111½ 114	109¼ 111½	108⅛ 112¾	108½ 112¼	21,800	International Harvester No par	92 May 31	142 Aug 30	80 Dec	97⅞ Dec
139¼ 139¼	139¼ 140	*139¼ 140	*139¼ 140	139¾ 140	1,300	Preferred 100	137 Aug 5	145 Jan 18	136¼ M	147 May
81½ 83½	81 81⅛	79 81	79 80¾	77½ 79	8,600	International Match pref 35	65¼ Mar 26	102⅛ Jan 4	85 Dec	121⅞ May
35½ 36	35⅝ 36¼	36 36½	36¼ 38⅛	37⅛ 39⅛	18,700	Int Mercantile Marine cfts 100	26½ Aug 9	39⅛ Oct 18	----------	----------
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53⅜ 55¼	51¼ 53¾	51¼ 53	50⅝ 52½	50 52½	86,100	Int Nickel of Canada No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
85 90	100 100	*90 100	105 105	110 112	900	International Paper No par	57½ Jan 11	112 Oct 18	50 Oct	86⅝ May
90 90	*92 94	*92 94	93 93	93 93	800	Preferred (7%) 100	85¼ May 22	94½ Jan 8	89 Dec	108 Jan
37⅜ 40¼	39 39⅝	39 41	40⅛ 44¼	41⅜ 43¾	45,900	Inter Pap & Pow cl A No par	25 May 20	44¼ Oct 17	22 Dec	34½ Nov
27¾ 30½	29¼ 30½	28⅛ 31	30⅜ 33½	31½ 33⅞	49,400	Class B No par	14¾ May 22	33⅞ Oct 18	14⅞ Dec	19 Nov
23 24¾	23 24¼	22 24	23⅛ 26	24 26⅛	187,300	Class C No par	10⅝ Jan 10	26⅛ Oct 18	10¾ Nov	13¾ Dec
91⅜ 95	93¼ 93¾	92½ 93¾	93¼ 94	93 94	4,100	Preferred 100	80, Apr 15	95 Oct 14	88 Dec	91 Dec
z67¼ 68	67 68	64 67	62⅞ 63	60⅝ 64	5,300	Int Printing Ink Corp No par	43⅞ May 21	68⅜ Oct 7	47⅜ Oct	60 Dec
x101 101	100⅛ 101	99¾ 99⅞	99¾ 100	100 100	1,300	Preferred 100	95 June 5	106 Mar 4	100 Dec	100 Dec
*73½ 75½	73½ 73⅝	*73⅛ 75½	73¼ 73½	*73½ 75	150	International Salt 100	55½ Jan 4	90¾ Feb 4	49⅛ Mar	68¾ Jan
138 138	*138 145½	137 137	135 135	*134½ 135½	300	International Silver 100	118 June 14	159½ Aug 5	126 June	196 Jan
*110 118	*110 118	*110 118	*110 118	*110 118	------	Preferred 100	108 May 16	119 Jan 17	112¼ Dec	131 Jan
129⅜ 132¾	127 131¼	123¼ 128⅞	121⅛ 126¼	121½ 126¾	156,200	Internat Telep & Teleg 100	78 May 27	149¼ Sept 3	----------	----------
55 57	55 55	54⅜ 55¼	53⅝ 54¾	51⅞ 54	3,100	Interstate Dept Stores No par	51⅞ Oct 18	93½ Jan 2	61½ Nov	90 Dec
*33 36	*33 36	*33½ 35¼	35 35⅛	*33 34½	300	Intertype Corp No par	29 Jan 2	38⅞ July 20	23¾ Sept	38½ Jan
49¼ 49¼	49¼ 50¼	49½ 49⅝	49¼ 49¼	49½ 49½	2,200	Island Creek Coal 1	48 Oct 4	69 Mar 5	47 Oct	61 May
64⅜ 64⅞	64⅞ 64⅞	62 62½	59⅞ 61	59 60	1,700	Jewel Tea, Inc No par	57⅞ Oct 5	162¼ Feb 5	77¾ Mar	179 Nov
205 211⅜	202 209¼	194⅜ 203½	192½ 202½	188 202	90,800	Johns-Manville No par	152½ May 31	242¾ Feb 2	96¼ June	202 Dec
*121 121½	*121 121½	121½ 121½	121½ 121½	*121½ 122	90	Preferred 100	119 Jan 21	123 May 15	118⅛ Oct	122 Apr
120½ 120⅜	120 121	*121 121½	120½ 121	122 122½	190	Jones & Laugh Steel pref 100	117 June 14	122½ Sept 11	119 Dec	124¼ May
*4¼ 4⅜	4 4¼	3⅞ 4	3½ 3¾	3⅜ 3¾	5,600	Jordan Motor Car No par	3½ Oct 17	16⅛ Jan 2	8⅛ Aug	19½ Oct
*109 109¼	*109 109¼	*109 109¼	*109 109¼	109 109	50	Kan City P&L 1st pf B No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
25¼ 26	25 25⅛	25 26½	26½ 27½	27 27	4,200	Kaufman Dept Stores $12.50	24¾ May 22	37⅛ Feb 6	29½ Dec	34 Oct
51¾ 52¾	x50 52¼	49 50¾	50 50¾	49¼ 51	5,700	Kayser (J) Co v t c No par	48 Aug 23	58½ July 2	----------	----------
*35 39	*34 40	*25 35	*30⅛ 35	*32¼ 35	------	Keith-Albee-Orpheum No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
*113 120	113 113	110 112½	108¾ 109½	*107 112	1,900	Preferred 7% 100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
8¾ 9¾	8⅝ 9⅝	8½ 9¼	8½ 8¾	8¼ 8⅝	7,800	Kelly-Springfield Tire No par	7⅛ Oct 4	23⅞ Jan 2	19¼ Dec	25½ Nov
*47 49	42 48	*43 51	*40 51	*40 51	30	8% preferred 100	42 Oct 15	94⅞ Jan 9	55¼ Feb	95 Nov
36 36⅞	36 36⅛	35⅛ 36⅛	35 36	34⅛ 35½	6,900	Kelsey Hayes Wheel new No par	33 Oct 4	59¾ May 13	----------	----------
13 13½	13⅛ 13¼	12⅝ 13	12⅝ 12⅞	12¼ 12⅝	7,400	Kelvinator Corp No par	11½ Oct 4	19¼ Feb 6	7⅜ July	22⅞ Apr
87⅞ 87⅞	87 87	86⅛ 87	*86 87	86 86	456	Kendall Co pref No par	85 Sept 19	96 Feb 15	----------	----------
82⅛ 84⅜	81 82¾	79 80½	78⅝ 80⅞	79 80¾	59,300	Kennecott Copper No par	77⅝ May 27	104⅞ Mar 18	----------	----------
56⅞ 56⅞	56 56⅞	56 56	*54½ 55½	*55 55½	1,800	Kimberley-Clark No par	45¼ May 25	57⅜ Oct 11	----------	----------
*---- 40½	*---- 40	*---- 40	*---- 39	*---- 39	------	Kinney Co No par	27½ May 20	44⅛ July 17	----------	----------
95 95	94¼ 94¾	94⅜ 95	94⅜ 94⅜	94⅜ 96	130	Preferred 100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
21⅞ 22⅜	20½ 21½	20 20½	18⅝ 19⅞	15 18⅞	24,100	Kolster Radio Corp No par	15 Oct 18	78⅝ Jan 3	51¼ Aug	95⅞ Nov
71⅜ 76¼	73 76	70⅞ 73⅞	70⅛ 72⅞	69 71½	60,800	Kraft Cheese No par	32¾ Mar 26	76¼ Oct 14	32 Dec	42 Nov
99⅞ 100	99½ 99½	99½ 100¾	100 101¼	100⅞ 102	1,900	Preferred 100	95 Apr 20	102 Oct 18	99¼ Dec	101¼ Dec
47⅜ 48	47⅝ 48¼	47⅛ 47¾	47 47⅜	45⅛ 46⅞	10,200	Kresge (S S) Co 10	44⅛ May 28	57½ Mar 4	0⅝ Feb	91⅜ Nov
*110⅞ 111	*110⅞ 111	*110⅞ 111	*110⅞ 111	111 111	50	Preferred 100	109 Jan 5	116 June 7	110¼ June	118 Apr
*15⅝ 17	*15⅝ 17	*16⅛ 17	*16⅛ 17	*16⅛ 17	------	Kresge Dept Stores No par	12⅜ May 29	23 Jan 2	13⅛ Jan	27¼ Feb
*68½ 70	68½ 68½	68½ 69⅛	*68½ 70	68⅜ 68⅝	240	Preferred 100	68½ July 2	76 Sept 17	51⅜ Feb	75 Aug
*88 94	88 88	90 90	89 90	*86¼ 90	900	Kress Co No par	86 Aug 9	114 Jan 5	87 Feb	124⅜ Nov
38⅝ 39¼	37⅜ 38⅝	36⅝ 37⅜	36⅝ 37⅜	36¼ 37¼	110,500	Kreuger & Toll No par	33½ May 27	46⅝ Mar 6	32⅜ Dec	40⅝ Oct
85⅝ 86¾	84½ 85⅜	81⅞ 85	80⅛ 83½	79⅛ 82	18,800	Kroger Grocery & Bkg No par	75½ May 27	122½ Jan 3	73¼ Mar	132¼ Nov
32¼ 32½	32 32	31¼ 32	31⅛ 31⅛	30⅞ 31	1,300	Lago Oil & Transport No par	26 May 31	38⅜ June 17	27⅜ Feb	39⅛ Apr
126⅝ 128⅝	125½ 127⅞	124½ 126¾	123⅛ 124⅞	123 126	21,800	Lambert Co No par	120 Oct 4	157¼ Mar 19	79½ Jan	136⅜ Nov
11 11	10⅜ 11	10⅝ 10⅝	10⅜ 10⅜	10 10¾	2,600	Lee Rubber & Tire No par	8½ Oct 4	25 Jan 14	17¼ Jan	26¼ Oct
x39¼ 39¼	39¼ 39¼	*35 40	*35 38	38⅞ 39	500	Lehigh Portland Cement 50	38⅞ Oct 18	65 Feb 6	42⅜ June	58½ Nov
*104¼ 108	*104¼ 107	105 105	*105 107	106⅞ 106⅞	30	Preferred 7% 100	105 Oct 16	110¾ May 9	106¼ Dec	110⅝ May
28⅛ 29⅛	28¼ 29⅜	28⅛ 28¼	28 28¾	27½ 27⅞	8,200	Lehigh Valley Coal No par	19 Feb 19	32 Oct 2	----------	----------
*42 43	*42 42¾	*42 43	41½ 42	*41 42	1,200	Preferred 50	34½ Mar 27	44¾ July 17	----------	----------
43⅞ 43⅞	43¼ 43¼	41½ 44	40½ 42⅛	40⅛ 40⅛	2,300	Lehn & Fink No par	40 Aug 21	68½ Feb 4	38 Jan	64⅞ Oct
102½ 104	103½ 103½	100½ 100½	101½ 104⅛	104¼ 106	9,400	Liggett & Myers Tobacco 25	81¼ Oct 4	106 Oct 18	83⅛ June	122½ Jan
102 104¾	99½ 102¾	99½ 101	99¼ 104½	102¾ 106¼	37,400	Series B 25	81⅝ Mar 26	106¼ Oct 18	80¼ June	123½ Jan
*128 131	*128 131	*128 131	*128 131	*128 131	------	Preferred 100	125 July 29	137½ Mar 1	134 Aug	147 Apr
*45 46	45 45	44 44¼	42¼ 44	43½ 45¾	1,900	Lima Locom Works No par	42¼ Oct 17	57⅜ July 18	38 July	65⅞ May
*45 47	45 45	45 45⅛	45¼ 45¼	*45½ 46	600	Link Belt Co No par	45 Oct 15	61 Feb 14	----------	----------
80 80½	*79½ 80	77 80	75⅛ 77	z74¾ 75	3,800	Liquid Carbonic No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
63⅝ 64⅜	62¾ 64¼	60⅜ 61¾	60 60¾	60⅜ 61	4,900	Loew's Incorporated No par	48½ May 27	84½ Feb 27	49⅛ June	77 May
7⅛ 7⅜	7⅜ 7¾	7¼ 7⅛	7 7¼	7 7⅛	8,900	Loft Incorporated No par	7 Oct 4	11½ Apr 1	5¾ Feb	19⅜ Aug
*18⅛ 18½	*18⅛ 18½	*18⅛ 18½	*18⅛ 18½	*18⅛ 18½	------	Long Bell Lumber A No par	18 Oct 7	32⅛ Jan 5	26 Jan	35¾ Feb
78⅝ 80	79¼ 79¼	75 78½	73 76¼	z72⅜ 75⅜	18,400	Loose-Wiles Biscuit 25	56 May 29	87⅞ Sept 7	44¼ June	88⅜ Sept
*116½ 118½	116½ 116½	*116½ 118½	*116½ 118⅛	*116½ 118⅛	20	1st preferred 100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
28⅝ 29⅝	26⅝ 28⅜	25¼ 27¼	25⅛ 27	24⅝ 26⅞	62,100	Lorillard 25	18 Oct 4	31½ May 17	23¾ June	46⅞ Apr
98½ 99¼	98½ 99	98⅛ 98⅛	*94 99	*94 99	800	Preferred 100	84½ May 8	99¼ Oct 14	86½ Dec	114 Mar
10⅞ 11⅜	10⅜ 11¼	10⅜ 11⅝	10⅜ 10⅝	10⅛ 10⅜	11,700	Louisiana Oil No par	10⅛ Oct 4	18 Jan 9	9⅝ Feb	19⅜ Apr
90⅜ 90⅜	*90⅜ 90½	*90⅜ 90½	90⅜ 90⅜	90½ 90½	30	Preferred 100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
60¼ 61⅜	58¼ 60⅛	54 58⅜	52 54⅞	47 52⅜	30,900	Louisville G & El A No par	35⅞ May 31	72⅝ Sept 12	28 Feb	41 May
98½ 103	97 98⅜	93 98	90¼ 93⅞	85½ 92¼	16,400	Ludlum Steel No par	66½ Mar 26	108⅞ July 8	----------	----------
*107½ 109½	107½ 107½	*105 107½	*105 107½	105 105⅛	500	Preferred No par	98⅜ Mar 26	118 June 1	----------	----------
*38⅛ 39¾	38⅛ 38⅛	38 38	39 39	38⅛ 38⅛	700	MacAndrews & Forbes No par	34 Aug 19	46 Jan 4	44 Aug	57¾ Apr
107 107	107 107	*107 ----	*107 ----	*107 ----	340	Preferred 100	104 Jan 8	107¾ Apr 19	105 Oct	110 Nov
94¼ 98	96 96¼	94¼ 96¼	94 95¼	94 94½	9,300	Mack Trucks, Inc No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
235½ 239¾	235 238	225 234	223½ 227½	223 225	10,100	Macy Co No par	148 Mar 26	255½ Sept 3	y134 Aug	382 Aug
17⅜ 18⅛	17⅜ 17¾	17⅜ 17½	17⅜ 17⅜	17⅛ 17⅜	3,500	Madison Sq Garden No par	16 Aug 28	24 Feb 28	18¼ Dec	34 May
72⅛ 73⅜	71½ 73¼	69 71½	68¼ 70¾	69½ 69½	3,100	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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New York Stock Record—Continued—Page 6

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100 share lots		PER SHARE Range for Previous Year 1928	
Saturday, Oct. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.			Lowest	Highest	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
	*151/2 17	*151/2 17	*151/2 17	15 151/2	153/8 153/8	300	Mallison (H R) & Co...No par	141/4 Oct 4	393/8 Jan 15	16 Jan	383/4 Nov
	84 85	*80 90	*80 90	*80 90	*80 90	20	Preferred...100	84 Sept 10	135 1/2 Jan 18	87 3/8 Jan	110 Oct
	15 15	*13 15	*13 15	*13 15	*13 15	200	Manati Sugar...100	12 1/2 June 22	26 Jan 14	21 Nov	41 Jan
	*321/2 351/8	*321/2 351/8	*321/2 351/8	341/8 341/8	*33 403/8	100	Preferred...100	31 June 24	501/2 Jan 10	40 Nov	88 Jan
	*25 273/8	*25 26	*25 26	25 25	*233/4 251/2	100	Mandel Bros...No par	22 July 25	383/8 Mar 9	32 June	401/2 Jan
	271/4 271/2	271/4 271/2	271/4 271/2	267/8 271/8	27 27	7,400	Manh Elec Supply...No par	233/8 Oct 1	373/4 Jan 14	314 Feb	43 Mar
	291/2 303/8	28 283/4	273/4 273/4	271/2 271/2	*273/8 29	1,100	Manhattan Shirt...25	253/8 May 29	35 3/8 Jan 4	121/2 Feb	251/2 Apr
	143/4 143/4	141/2 15	141/4 143/4	141/4 141/4	141/8 141/8	1,700	Maracaibo Oil Expl...No par	113/8 Oct 5	181/8 Apr 18	33 Feb	49 3/4 Nov
							Marland Oil...No par	333/8 May 31	473/8 Jan 3	451/4 Mar	83 Nov
	74 74	743/8 741/2	71 74	715/8 715/8	701/2 725/8	2,300	Marlin-Rockwell...No par	693/8 Mar 26	897/8 May 20	77 Dec	86 Dec
	423/4 44	42 443/8	403/8 43	41 42	391/2 41	9,100	Marmon Motor Car...No par	371/2 Oct 1	104 May 10	12 3/8 Mar	255/8 June
	*6 8	7 7	*61/2 7	*63/8 7	*61/2 7	100	Martin-Parry Corp...No par	43/4 Oct 3	18 Jan 2	1174 June	190 Dec
	68 70	673/8 693/4	631/2 68	63 66	63 651/2	21,700	Mathieson Alkali Works No par	421/4 May 28	218 Feb 27	115 Jan	130 Apr
	1221/2 1221/2	*1221/2 ----	*1221/2 ----	*1221/2 ----	*1221/2 ----	10	Preferred...100	120 Jan 28	125 Jan 2	75 July	113 1/2 Nov
	971/8 993/4	927/8 991/8	87 917/8	861/2 89	843/8 861/4	75,300	May Dept Stores...25	731/2 May 31	1081/2 Jan 10	171/2 Aug	301/2 Nov
	217/8 217/8	217/8 22	211/4 211/4	21 211/4	211/4 211/4	1,100	Maytag Co...No par	19 May 31	291/2 Aug 2	401/8 Aug	52 May
	393/4 401/4	*383/4 40	38 38	373/4 373/4	373/4 373/4	500	Preferred...No par	37 Oct 3	491/4 July 31	891/2 Dec	101 May
	*80 807/8	z80 81	*783/8 81	*71 81	*71 81	200	Prior preferred...No par	80 Apr 26	90 1/8 Jan 10	56 Feb	80 Dec
	104 105	x1063/4 1063/4	1001/2 1001/2	100 1001/4	103 103	1,100	McCall Corp...No par	711/4 Feb 16	108 Oct 10		
	*951/2 961/2	*951/2 961/2	*951/2 961/2	*951/2 961/2	*951/2 961/2	------	McCrory Stores class A No par	951/2 Aug 16	1133/4 Feb 5	77 Feb	1097/8 Nov
	*97 101	*97 100	97 97	*97 100	97 97	300	Class B...No par	97 Oct 4	1151/2 Feb 6	801/2 Mar	1193/4 Nov
	*104 109	*104 105	109 109	109 109	*1021/2 108	300	Preferred...100	100 Aug 19	120 Feb 7	109 Feb	1181/2 Nov
	*39 40	*39 40	40 40	40 40	*39 40	200	McGraw-Hill Publica's No par	39 Oct 4	48 Feb 14		
	15 15	*145/8 15	*145/8 15	*145/8 15	*145/8 143/4	200	McIntyre Porcupine Mines...5	13¼ Oct 3	23 1/2 Jan 5	1914 Sept	281/2 May
	70 707/8	70 703/8	693/8 70	68 68	68 68	4,400	McKeesport Tin Plate...No par	621/2 Mar 26	82 Jan 31	621/2 June	783/8 Nov
	451/4 451/2	45 451/4	45 45	441/2 45	431/2 441/4	3,100	McKesson & Robbins...No par	431/2 Oct 18	59 Mar 4	451/8 Nov	503/4 Dec
	52 531/4	511/4 531/2	*511/2 521/4	521/4 521/4	521/2 521/2	900	Preferred...50	51 Oct 10	63 July 19	54 Nov	633/8 Nov
	*561/4 59	*561/4 59	561/4 561/4	543/8 58	x55 55	800	Melville Shoe...No par	545/8 Oct 17	72 Jan 3	607/8 Nov	70 Sept
	255/8 261/4	251/8 251/2	24 251/8	231/8 243/4	235/8 243/4	7,200	Mengel Co (The)...No par	20 Mar 26	347/8 Jan 4	251/4 July	41 Sept
	*241/4 241/2	241/4 241/4	241/4 241/4	*241/4 241/2	*241/4 241/2	200	Metro-Goldwyn Pictures pf 27	24 Jan 10	27 Feb 25	241/2 Dec	271/8 May
	301/8 31	291/2 315/8	281/2 291/2	283/4 291/2	28 291/2	30,200	Mexican Seaboard Oil...No par	213/4 Sept 21	693/8 Jan 3	45/8 Jan	73 Dec
	421/2 423/4	41 423/8	40 411/2	40 403/4	40 401/2	4,900	Miami Copper...5	303/8 Jan 8	541/2 Mar 20	173/4 Jan	33 Dec
	100 100	981/2 991/2	*98 100	*93 95	96 973/4	700	Michigan Steel...No par	85 June 3	1227/8 July 22		
	34 341/4	x331/2 333/4	321/2 331/4	323/4 333/4	333/8 341/4	9,100	Mid-Cont Petrol...No par	301/2 Feb 16	397/8 Jan 3	251/8 Feb	441/2 Nov
	1 7/8 2	1 7/8 2	1 7/8 2	1 7/8 2	1 7/8 2	3,900	Middle States Oil Corp...10	1¾ Sept 16	5 1/8 Jan 3	2 3/8 Jan	7 3/8 May
	1¾ 1¾	1¾ 1¾	1½ 1¾	1½ 1½	1½ 1¾	2,300	Certificates......	1½ Oct 4	3 5/8 July 31	1½ Jan	5 7/8 May
	270 279	2683/4 2701/4	269 2711/4	267 267	266 274	2,900	Midland Steel Prod pref...100	225 Feb 15	321 Aug 27	193 June	295 Nov
	123 1238/8	11 11	*1114 12	111/8 111/8	*111/4 12	1,400	Miller Rubber...No par	91/4 Sept 30	287/8 Mar 20	181/2 Aug	27 Jan
	657/8 66	65 65	62 641/2	621/4 623/4	*62 641/4	1,900	Mohawk Carpet Mills...No par	60 Oct 4	801/4 Mar 1	393/8 Aug	757/8 Dec
	1081/2 1115/8	1071/2 1101/4	105 1083/4	100 1067/8	971/2 104	383,000	Mont Ward & Co Ill Corp No par	971/2 Oct 18	1567/8 Jan 2	1151/4 Dec	1561/2 Dec
	*283/8 27/8	*283/8 27/8	283/8 27/8	21/2 21/2	21/2 21/2	600	Moon Motors...No par	21/2 Sept 3	8 Jan 8	5 3/8 Feb	111/2 May
	76 787/8	73 761/2	731/2 757/8	733/4 751/4	75 75	3,400	Morrell (J) & Co...No par	70 Aug 9	813/8 Oct 11		
	23/8 21/2	21/4 23/8	21/8 23/8	21/8 23/8	21/4 23/8	7,000	Mother Lode Coalition...No par	21/8 Oct 16	6 1/2 Mar 4	23/8 Aug	41/8 May
	37 381/2	*311/2 351/2	311/2 32	311/2 33	33 33	1,100	Motion Picture...No par	121/2 Jan 8	603/8 June 21	5 Mar	147/8 Dec
	153/4 157/8	157/8 161/2	161/8 161/2	151/2 16	15 151/2	4,100	Moto Meter Gauge & Eq No par	141/2 Oct 5	313/4 Aug 1		
	1051/2 107	105 107	100 101	95 95	95 95	2,100	Motor Products Corp...No par	80 Oct 4	206 Mar 1	94 July	2183/4 Oct
	383/4 393/8	391/2 393/4	39 391/2	387/8 387/8	383/4 391/8	6,500	Motor Wheel...No par	381/8 Oct 5	55 1/8 Aug 1	251/2 Jan	511/4 Oct
	*30 31	*30 31	*30 303/4	293/4 303/8	291/2 293/4	600	Mullins Mfg Co...No par	28 Oct 4	817/8 Jan 4	691/4 June	951/4 Oct
	87 87	z85 85	*85 87	85 85	85 85	130	Preferred...No par	74 Sept 9	1021/4 Jan 11	98 Dec	1047/8 Nov
	53 53	*53 531/2	*53 531/2	53 53	523/4 523/4	500	Munsingwear Inc...No par	501/8 Apr 6	613/4 May 4	463/4 Mar	621/2 May
	60 603/4	601/8 613/8	60 603/4	501/2 571/2	45 527/8	86,100	Murray Body...No par	45 Oct 18	1007/8 June 17	211/2 Feb	1241/4 Oct
	783/8 797/8	791/8 81	79 791/2	781/4 80	2763/8 793/4	14,200	Nash Motors Co...No par	761/2 Oct 4	118 1/2 Jan 25	801/4 Feb	112 Nov
	323/4 323/4	x32 32	30 321/2	291/4 307/8	283/2 301/4	7,000	National Acme stamped...10	277/8 Oct 4	417/8 July 18	71/4 Jan	321/2 Dec
	20 261/4	20 22	201/2 221/4	191/2 22	181/4 201/4	11,400	Nat Air Transport...No par	181/4 Oct 18	481/4 May 24		
	287/8 30	28 293/8	27 281/8	26 281/4	261/4 267/8	12,900	Nat Bellas Hess...No par	251/8 Oct 4	71 Mar 1		
	91 91	91 91	*91 102	*80 102	*80 103	200	Preferred...100	90 Oct 2	118 Jan 3	901/4 Jan	1181/2 Dec
Stock	224 2303/4	224 229	2151/4 2251/2	216 222	217 2197/8	20,300	National Biscuit...35	1661/2 May 28	2363/4 Oct 10	1591/2 July	1951/4 Nov
Exchange	1441/4 1444/4	*1441/4 148	*1441/4 145	*1441/4 149	*1441/4 148	100	Preferred...100	140 Aug 15	146 Oct 8	1371/2 Feb	150 Apr
Closed—	123 1261/2	123 125	118 125	118 1207/8	1171/4 121	32,700	Nat Cash Register A w i No par	96 Jan 8	1483/4 Mar 20	471/4 Jan	1044/4 Dec
	683/4 693/4	68 687/8	65 683/8	653/8 693/8	651/2 673/8	41,300	Nat Dairy Prod...No par	621/8 May 22	861/2 Aug 27		
Columbus	31 317/8	30 30	31 311/2	*31 311/4	301/2 311/2	2,100	Nat Department Stores No par	281/8 Jan 4	374/4 Mar 5	217/8 Jan	321/4 Oct
	94 94	z91 91	*91 941/2	*91 931/2	*91 931/2	270	1st preferred...100	91 Oct 15	96 June 8	91 Jan	102 May
Day	461/2 47	463/8 473/8	45 463/8	453/8 47	453/8 47	5,500	Nat Distill Prod ctfs...No par	33 Mar 26	58 June 17	291/4 June	583/4 Jan
							Preferred temp ctfs...No par	671/2 Feb 7	1103/8 Aug 23	511/4 June	713/8 Jan
	511/2 52	511/2 511/2	501/4 51	497/8 497/8	*48 50	1,000	Nat Enam & Stamping...100	43 May 29	621/4 Jan 9	231/4 Mar	573/8 Nov
	187 2011/4	202 210	1901/2 203	191 194	192 1961/2	20,100	National Lead...100	132 Jan 2	210 Oct 15	115 July	136 Jan
	139 1391/2	*1391/2 140	*1391/2 140	140 140	1391/8 1407/8	340	Preferred A...100	1381/4 June 12	1411/2 Feb 1	139 Jan	1471/4 May
	116 1177/8	*116 1161/2	1161/8 1161/8	*117 118	115 1161/8	70	Preferred B...100	115 Oct 18	1233/4 Apr 24	1121/2 Mar	122 July
	55 577/8	531/2 551/8	507/8 531/2	473/4 503/4	475/8 501/2	64,400	National Pr & Lt...No par	421/4 Mar 26	713/4 Aug 20	217/8 Jan	463/8 Dec
	4 4	4 4	4 4	4 41/4	4 4	1,300	National Radiator...No par	33/4 Oct 4	17 Jan 10	14 July	403/8 Jan
	*8 12	87/8 87/8	8 8	*8 91/2	*8 91/8	200	Preferred...No par	71/2 Oct 7	41 Jan 29	36 Dec	981/2 Jan
	1311/4 132	1328/4 1328/4	*1301/2 1328/4	1301/4 1303/4	130 1301/4	1,700	National Supply...50	1113/4 Mar 26	144 Jan 2	841/4 June	146 Dec
	*109 1121/2	107 1093/8	1051/4 107	105 107	105 105	2,800	National Surety...50	101 June 14	155 Feb 1	1383/4 Dec	150 Nov
	62 623/8	62 63	601/4 62	597/8 601/4	60 601/8	3,900	National Tea Co...No par	597/8 Oct 17	918/8 Mar 1	o160 Jan	390 Dec
	463/4 483/8	451/2 473/8	431/2 453/4	43 45	43 443/4	43,500	Nevada Consol Copper No par	393/4 Jan 16	627/8 Mar 21	173/4 Jan	423/8 Dec
	96 963/8	95 96	93 95	921/4 93	911/4 915/8	1,200	Newport Co class A...50	43 Mar 28	103 Sept 26		
	87 91	86 89	87 893/4	851/2 86	85 85	1,800	Newton Steel...No par	82 Oct 4	113 July 15		
	443/8 45	45 453/4	451/2 463/8	451/4 461/4	46 461/4	8,300	N Y Air Brake...No par	411/4 Oct 4	493/4 Mar 4	397/8 Oct	503/4 Nov
	*50 55	*50 55	*50 52	*50 54	*49 54	------	New York Dock...100	40 May 28	588/8 Feb 2	47 Aug	644/4 Jan
	*87 90	*87 90	*87 90	*87 90	*87 90	------	Preferred...100	823/4 July 29	90 Apr 10	85 Sept	95 Jan
	99 99	991/4 991/4	991/4 100	991/4 991/4	991/2 100	180	N Y Steam pref (6)...No par	96 June 17	103 Jan 10	981/2 Oct	1051/2 May
	*1101/4 114	1101/4 1101/4	112 112	112 112	*1111/2 1121/2	30	1st preferred (7)...No par	1083/2 Oct 7	115 Aug 30	102 Jan	115 Apr
	1541/4 1587/8	1491/2 1551/2	144 1517/8	y1381/2 142	133 1403/4	54,800	North American Co...No par	905/8 Jan 7	1863/4 Sept 3	585/8 Jan	97 Nov
	523/8 523/4	523/4 523/4	523/8 523/4	523/8 523/8	523/8 523/8	1,500	Preferred...50	511/4 June 18	544/4 Jan 9	51 Sept	553/8 May
	1001/4 1001/4	1003/4 1011/4	*1001/2 1003/4	1003/4 1003/4	1001/8 1001/2	800	No Amer Edison pref...No par	99 Sept 18	1033/4 Jan 15	993/4 Oct	1057/8 Feb
	52 52	511/4 52	*51 52	50 501/2	483/8 491/2	1,600	North German Lloyd......	481/8 May 28	644/4 Jan 12	633/4 June	691/2 Nov
	*45 451/2	431/2 45	45 453/8	433/8 433/8	*431/2 45	190	Northwestern Telegraph...50	431/2 June 14	50 Mar 16	48 Oct	55 May
	*13/4 2	17/8 2	*13/4 2	*13/4 2	13/4 13/4	800	Norwalk Tire & Rubber...10	13/4 Aug 14	61/4 Feb 4	21/2 Mar	71/2 Sept
	*4 6	*4 6	*4 6	*4 6	51/4 51/4	200	Nunnally Co (The)...No par	5 July 29	8 Feb 8	63/4 Dec	13 May
	19 191/2	181/2 181/2	*181/2 201/4	187/8 187/8	181/2 19	1,500	Oil Well Supply...25	163/8 Aug 9	32 Jan 3	201/4 June	41 Jan
	*991/4 993/4	993/4 993/4	993/4 993/4	991/4 993/4	991/2 995/8	410	Preferred...100	92 May 31	1061/2 Jan 16	97 June	1101/2 Jan
	351/2 353/8	35 351/4	323/4 323/4	33 347/8	27 323/4	4,000	Oliver Farm Equip...No par	27 Oct 18	641/2 Apr 25		
	50 507/8	50 50	481/8 501/4	49 493/4	471/2 495/8	4,500	Conv participating...No par	471/2 Oct 18	693/8 Apr 25		
	881/8 881/4	*861/8 873/8	861/4 881/2	861/8 881/8	851/2 86	1,300	Preferred A...No par	84 Oct 7	991/2 May 2		
	51/8 51/8	5 51/2	*5 554	*5 554	514 553/8	7,000	Omnibus Corp...No par	41/2 Oct 4	107/8 Feb 28	71/8 Dec	154 May
	*80 83	80 80	*80 83	80 80	80 80	900	Preferred A...100	78 Oct 8	90 Feb 28	831/2 Dec	993/8 June
	*70 75	*70 73	681/2 681/2	691/4 691/4	*691/4 73	300	Oppenheim Collins & Co No par	681/2 Oct 16	845/8 Apr 13	673/4 Aug	881/2 Jan
	78 78	78 78	77 78	*75 78	75 754	460	Orpheum Circuit, inc pref 100	60 Apr 12	953/4 Jan 2	75 May	104 Nov
	*439 445	441 441	411 440	409 412	4011/2 412	3,200	Otis Elevator...50	276 Jan 7	450 Oct 11	1471/8 Feb	2851/2 Dec
	120 120	*120 1211/2	*120 1211/2	*120 1211/2	*120 1211/2	20	Preferred...100	1187/8 Oct 8	125 Jan 24	1191/4 Jan	1264/4 July
	515/8 525/8	507/8 52	511/8 531/4	52 533/4	521/4 533/4	38,900	Otis Steel...No par	37 May 29	55 Oct 8	101/2 Jan	401/2 Nov
	*961/4 100	*98 99	99 99	991 100	*99 100	300	Prior preferred...100	964/4 July 12	108 Feb 20	821/2 Jan	103 Nov
	*831/2 841/2	*83 84	81 81	*81 84	81 81	300	Owens Illinois Glass Co ...25	75 July 23	891/2 Sept 24		
	75 781/2	71 751/4	671/4 723/8	655/8 69	651/8 673/4	44,200	Pacific Gas & Elec...25	538/8 Jan 2	983/4 Sept 16	431/2 Feb	561/8 Nov
	1241/4 127	1201/4 1241/2	116 121	1131/4 1173/4	110 115	20,000	Pacific Ltg Corp...No par	70 Jan 7	1461/2 Sept 27	69 Dec	858/8 June
	301/4 313/4	301/4 301/4	*301/8 31	*30 35	*30 35	120	Pacific Mills...100	271/8 June 3	37 Apr 17	25 Oct	351/2 Nov
	1 1 1/8	1 1	1 1	1 1	1 1	30,800	Pacific Oil...No par	1 Mar 6	1 1/2 Jan 10	1 Sept	2¼ Apr
	*200 206	*200 205	190 200	1947/8 195	1911/4 205	800	Pacific Telep & Teleg...100	159 Jan 3	220 July 25	145 June	169 Dec
	*134 ----	*134 ----	134 138	*138 ----	*138 ----	20	Preferred...100	1163/4 Jan 3	138 Oct 16	114 Oct	1251/2 May
	251/2 271/4	26 267/8	253/8 263/8	253/8 257/8	253/8 257/8	96,400	Packard Motor Car...No par	251/8 Oct 3	321/2 Sept 9		
	65 655/8	651/4 661/8	641/2 661/8	65 651/2	647/8 653/4	2,700	Pan-Amer Petr & Trans...50	401/4 Feb 18	69 Aug 28	3814 Feb	551/2 Nov
	651/8 66	651/8 661/4	641/2 663/4	65 653/4	641/2 66	76,900	Class B...50	401/2 Feb 10	691/4 Aug 28	373/4 Feb	587/8 Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pan-Am West Petrol B...No par	1278 Oct 9	171/2 Jan 3	151/2 July	288/8 Apr
	61/2 63/4	63/8 61/2	*61/2 7	61/2 61/2	*63/4 71/2	600	Panhandle Prod & ref...No par	53/4 Oct 4	151/4 Jan 3	111/2 Feb	218/4 May
	*30 55	*30 543/4	*471/2 55	*50 55	*50 53	------	Preferred...100	471/2 Feb 25	76 Jan 16	70 Feb	1061/4 May
	735/8 743/4	741/4 751/2	723/8 743/4	721/8 74	72 733/4	94,500	Paramount Fam Lasky No par	551/2 Jan 2	751/2 Oct 15	471/4 Oct	563/8 Dec
	45 501/2	491/2 51	49 50	49 49	483/2 483/2	3,900	Park & Tilford...No par	427/8 Oct 9	873/8 Jan 14	34 Mar	98 Nov
	41/2 51/2	51/2 63/4	53/4 63/8	51/2 53/4	51/2 6	26,600	Park Utah C M...1	4 Sept 10	137/8 Feb 28	9 Aug	141/2 Jan
	81/2 83/8	81/4 81/2	81/4 83/8	8 81/4	77/8 81/8	12,700	Pathe Exchange...No par	71/2 Mar 26	147/8 Jan 9	2 Feb	15 Nov
	171/2 183/4	18 183/4	171/2 171/2	17 171/8	16 161/2	2,400	Class A...No par	131/2 Mar 26	30 Jan 9	81/2 Feb	34 Aug
	371/2 371/2	373/4 383/8	373/8 38	363/4 373/8	371/2 371/2	5,800	Patino Mines & Enterpr...20	343/8 Jan 7	473/4 Mar 4	237/8 Jan	42 Apr
	91/8 91/2	101/8 101/2	111/4 111/4	11 111/4	113/8 113/8	2,200	Peerless Motor Car...50	81/2 Oct 5	221/2 Jan 11	141/8 Sept	257/8 Mar
	533/4 543/8	533/4 543/8	531/8 533/8	52 543/8	521/4 523/8	4,000	Penick & Ford...No par	38 Jan 2	607/8 Sept 17	223/8 Jan	411/2 Oct
	*107 109	*107 109	*107 109	*107 108	108 108	20	Preferred...100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
	*101/4 111/2	*101/4 111/2	*101/4 111/2	*101/4 111/2	111/2 111/2	100	Penn Coal & Coke...50	51/2 May 27	14 Sept 10	8 Aug	141/2 Jan
	8 81/4	71/2 73/4	73/8 73/4	63/4 8	73/8 81/4	4,400	Penn-Dixie Cement...No par	63/8 Oct 16	27 Jan 5	143/4 July	31 May
	373/4 40	36 373/2	*35 37	353/8 353/8	37 373/8	1,700	Preferred...100	353/8 Oct 17	94 Jan 22	75 Sept	963/8 Apr
	*365 375	370 370	360 370	360 362	359 361	2,700	People's G L & C (Chic)...100	208 Jan 11	404 Aug 5	1518/4 Jan	217 Nov
	261/8 261/8	251/2 261/2	*251/2 26	27 27	*25 261/2	800	Pet Milk...No par	251/2 Oct 15	451/2 Jan 3	411/2 Dec	464/4 Dec
	621/4 63	62 62	58 603/8	583/4 60	583/8 594/4	6,200	Phelps-Dodge Corp...25	561/2 May 28	797/8 May 10	---- ----	---- ----
	*260 280	*260 280	*250 280	*250 280	*250 280	------	Philadelphia Co (Pittsb)...50	1571/2 Apr 17	285 Oct 10	145 Mar	1748/4 May
	*481/2 49	*481/2 49	*481/2 491/2	*481/2 49	*481/2 49	------	5% preferred...50	478/4 Aug 9	51 May 20	451/2 Mar	49 Aug
	*51 513/4	511/8 511/2	511/4 52	517/8 521/4	*511/2 521/2	4,300	6% preferred...50	501/2 Oct 3	54 Mar 18	514/4 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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New York Stock Record—Continued—Page 7

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. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.	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 1923 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
	25¼ 26¼	25¾ 26⅜	25⅛ 26⅜	25 25¾	25⅛ 26⅛	14,800	Phila & Read C & I.....No par	17⅜ May 28	34 Jan 8	27⅜ June	39¾ Jan
	13¼ 13½	13 13½	13⅛ 13½	12½ 13	12½ 12½	6,500	Philip Morris & Co., Ltd. 10	9¾ Oct 2	23¼ Feb 26	15 Mar	25½ May
	*36 36½	*36⅛ 36½	35½ 35½	35½ 35½	*35¼ 36	200	Phillips Jones Corp.....No par	35¼ Oct 4	73 May 17	38 Apr	54 Aug
	*---- 85	*---- 85	80 80	76 81½	74 79½	180	Phillips Jones pref.....100	74 Oct 18	96 May 1	85 Apr	99 May
	41⅝ 42½	41⅛ 42	40½ 42¼	40⅜ 41⅞	40¼ 41⅞	37,300	Phillips Petroleum.....No par	35 Aug 9	47 Jan 3	35¼ Feb	53⅞ Nov
	16 17	*15 20	*15 20	*17 20	17 17	400	Phoenix Hosiery.....5	16 Oct 14	37⅝ Jan 22	21 Oct	38 May
	*---- 92	*---- 92½	*---- 92½	*---- 92½	*---- 92½	------	Preferred.....100	91½ Aug 21	100 Jan 6	94 Dec	103¼ Feb
	30 30	30 30	29⅛ 29½	*29 30	29½ 29½	700	Pierce-Arrow Class A...No par	27½ Mar 25	37⅞ Jan 9	13½ Oct	30⅞ Dec
	*72 80	80 80	*76 83	*77 83	*77 83	100	Preferred.....100	72 Oct 3	87½ June 7	56½ Oct	74⅞ Dec
	1¾ 1¾	1¾ 1¾	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	1,800	Pierce Oil Corporation.....25	1½ Aug 9	3⅜ Mar 18	½ Mar	5¼ Apr
	43 43½	41⅛ 42	39¼ 41	39¾ 40	40 40	1,600	Preferred.....100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
	4 4⅛	4 4	3⅞ 4	3⅞ 4	3⅞ 4	6,500	Pierce Petrol'm.....No par	3⅞ Sept 21	5⅞ Jan 15	3½ Feb	6⅝ Apr
	46⅞ 47	46⅞ 46⅞	46 46	45⅛ 45¾	45 45	1,400	Pillsbury Flour Mills...No par	39⅛ May 27	63⅞ Jan 15	32¾ Feb	58⅞ Dec
	58¾ 58⅞	58¼ 58⅞	57¼ 58¾	57 57½	56¾ 57¾	4,800	Pirelli Co of Italy.....------	50½ Mar 26	68 Aug 1	---- ----	---- ----
	78 78⅞	78½ 81¼	79 80½	77½ 79¾	78½ 82	14,500	Pittsburgh Coal of Pa.....100	54⅛ June 4	83⅜ Jan 9	36⅛ June	78⅞ Dec
	99⅞ 101	101 102	101¼ 103	100½ 101½	101½ 110	5,500	Preferred.....100	83½ June 5	110 Oct 18	81 May	100⅞ Dec
	*20¼ 22½	*20¼ 22½	*20⅛ 22½	*20⅛ 22½	22¼ 23¼	500	Pitts Terminal Coal.....100	20 June 10	34⅜ Jan 9	26 Feb	38 Dec
	*50¼ 55	*50 55	*50 55	*50 55	55 55	40	Preferred.....100	52½ June 10	78¼ Jan 9	63⅛ Oct	82 May
	40⅝ 41¾	39 40	36⅝ 39⅛	37⅞ 38⅛	36⅞ 37⅞	11,700	Poor & Co class B.....No par	26 June 24	43⅞ Aug 1	---- ----	---- ----
	77½ 77½	76⅝ 76⅝	*75 77	*74¼ 77	*74¼ 76⅛	200	Porto Rican-Am Tob cl A.100	70⅜ Oct 3	95¼ Mar 15	53¾ July	85⅛ Dec
	*30 31½	30 30	28 28	27 27½	28 28	1,400	Class B.....No par	23 Oct 4	50¾ Jan 2	23¼ Aug	51⅞ Dec
	100¾ 101½	*100½ 102	*100½ 101	101 101¾	*100½ 101½	1,700	Postal Tel & Cable pref.100	100¼ Oct 5	105 Jan 31	100⅝ Aug	106 Sept
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Postum Co, Inc.....No par	62¾ Mar 26	81⅝ May 3	61⅜ July	136½ May
	54½ 55¼	54½ 55	54¾ 55	54¾ 55¼	54½ 55⅜	6,400	Prairie Oil & Gas.....25	50⅜ Aug 7	65⅝ Jan 2	59½ Dec	64⅝ Dec
	61⅛ 62⅞	61½ 61¾	62 62	62 62¼	62½ 62½	2,500	Prairie Pipe & Line.....25	53⅜ Jan 14	65 Aug 23	---- ----	---- ----
	15¾ 18¼	16⅞ 17½	16⅜ 17¼	15⅝ 16½	15½ 16⅛	17,400	Pressed Steel Car.....No par	12⅛ Oct 4	25⅜ Mar 22	18 June	33⅛ Oct
	71⅛ 71⅞	*68 71	68 68	*68 70	70 70	300	Preferred.....100	65½ Oct 4	81 Mar 27	70 Aug	93½ Oct
	137⅜ 137⅞	*125⅜ 131¼	121½ 123¼	121½ 123⅜	12 12⅜	3,000	Producers & Refiners Corp..50	11⅞ Aug 10	25⅞ Jan 3	16 Feb	29⅞ Nov
	*36⅛ 38	*36⅛ 38	36⅛ 36⅛	34 36¼	*35½ 37	140	Preferred.....50	34 Aug 9	46¾ Mar 21	41 Feb	49⅝ June
	40 40½	*42 43	*41 43	*41 42	*41 42	100	Pre-phy-lac-tic Brush...No par	40 Sept 28	82¾ Jan 14	52 Nov	91 Feb
	120½ 123½	118⅜ 122⅞	113½ 119¼	111¾ 117	110 115⅜	101,600	Pub Ser Corp of N J...No par	75 Mar 26	137¾ Sept 23	41½ Jan	83½ Dec
	106⅛ 106¾	106¾ 107	106¼ 106¼	106⅞ 107½	107½ 107½	2,500	6% preferred.....100	103½ June 8	108⅛ Feb 5	103⅜ Jan	115 May
	*119½ 119¾	119⅝ 119⅝	119½ 119½	*119 120	*119 120	200	7% preferred.....100	117⅜ June 25	124⅞ Jan 3	117 Oct	129½ May
	*148⅝ 150	*150 150¼	*150 150¼	150¼ 150¼	150½ 150½	300	8% preferred.....100	145 Apr 17	151 Sept 4	134 Jan	150 May
	*106⅝ 107	106¾ 106¾	*107 107¼	107¼ 107¼	106⅜ 106⅝	800	Pub Serv Elec & Gas pref.100	105 July 26	109⅝ Jan 28	106½ Dec	110⅛ Apr
	94¼ 96½	94 95⅜	91⅝ 94½	91½ 93¼	90⅜ 94	40,100	Pullman, Inc.....No par	78 May 27	99¼ Sept 30	77⅞ Oct	94 May
	16½ 17	16½ 17⅜	16½ 16½	16 16½	16⅛ 16⅜	2,600	Punta Alegre Sugar.....50	14⅜ Oct 1	21½ July 24	17⅝ Dec	34⅞ Jan
	28⅜ 30¼	28½ 29⅞	28½ 29¼	28⅛ 29⅛	28⅜ 29⅞	196,500	Pure Oil (The).....25	23¼ Feb 16	30¾ May 9	19 Feb	31¼ Nov
	114 114	114 115	114 114	*114 114¼	114 114	100	8% preferred.....100	110½ Sept 13	116 Feb 25	103 Mar	119 June
	135⅜ 137¾	136 137	134⅛ 136½	133⅛ 134	133 134	4,700	Purity Bakeries.....------	109⅜ May 28	148⅜ Aug 20	75 June	139⅜ Oct
	92 94¼	89½ 93¼	83¼ 89¾	83⅜ 89	84 87⅞	472,900	Radio Corp of Amer...No par	68¼ Feb 18	114¾ Sept 12	---- ----	---- ----
	54 54	54⅛ 54½	*54 54¾	*54 54¾	*54 54¾	300	Preferred.....50	52 July 5	57 Jan 3	54½ Jan	60 May
	35¼ 36⅜	34⅞ 35⅞	33½ 35⅛	33⅛ 34⅜	32⅛ 33⅞	61,500	Radio Keith-Orp cl A...No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
	70 71	69½ 69½	68 68⅞	67 70	70⅜ 72¾	6,500	Real Silk Hosiery.....10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
	96 96	*90 98	*90 98	*92 98	94 94	30	Preferred.....100	94 Oct 18	102½ Feb 8	80½ July	97⅛ Dec
	*91½ 97⅜	*91½ 97⅜	93⅜ 91½	91⅜ 93¼	85⅜ 93⅜	1,600	Reis (Robt) & Co.....No par	6 May 28	16¼ Feb 1	5½ Feb	15 Dec
	*78 80	*79 81	*79 81	*80 81	75 80⅞	300	First preferred.....100	60 May 29	108½ Feb 6	61¼ Feb	89½ Dec
	55¼ 57¾	55⅝ 57⅜	54 56¼	53½ 55⅞	53 55⅜	69,300	Remington Rand.....No par	28 Mar 26	57¾ Oct 14	23½ Jan	36¼ May
	*95 96	96 96½	95 95	96½ 96½	*96½ 97¼	400	First preferred.....100	90¼ Jan 4	96½ Oct 15	87¼ Dec	98 June
	*100 105	100 100	*99 100	*99 100	*99 100	400	Second preferred.....100	93 Mar 20	101 Apr 15	88⅛ Oct	100 Jan
	16¼ 17⅜	16½ 17⅛	16⅜ 16⅜	16¼ 16½	16⅛ 16¼	15,500	Rec Motor Car.....10	16⅛ Oct 4	31⅞ Jan 3	22½ Jan	35¼ Oct
	*44 44½	*44 44½	44 44	43⅜ 43¾	43½ 43½	600	Republic Brass.....No par	41 Aug 27	54⅞ May 3	---- ----	---- ----
	---- ----	*105 105½	105½ 105½	105 105½	*105 106	30	Preferred.....100	105 May 3	107 June 5	---- ----	---- ----
	*98⅞ 101⅞	*98⅞ 101	*95 100⅛	*97 100⅛	*97 100	------	Class A.....No par	93⅜ May 29	111 May 6	---- ----	---- ----
	125 130⅞	122½ 127½	118¼ 124¾	117¼ 123	115¼ 122½	42,200	Republic Iron & Steel.....100	79¼ Feb 8	146¼ Sept 20	49⅛ June	94½ Nov
	*111 111¾	*111 111¾	111½ 111¾	111⅞ 111⅞	*111 111⅞	300	Preferred.....100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
Stock	9¾ 10⅜	9⅝ 10	*9½ 9⅞	9½ 9⅝	9⅛ 9¼	3,500	Reynolds Spring.....No par	6 June 8	12¼ Jan 16	8¼ Feb	14⅞ June
Exchange	61⅛ 62⅛	60½ 61⅝	59½ 60⅜	59⅛ 60	59⅛ 59⅞	45,300	Reynolds (RJ) Tob class B.10	53 Mar 26	66 Jan 11	---- ----	---- ----
Closed—	54½ 54½	54¾ 54⅞	53¾ 53¾	51½ 51½	48¾ 49½	1,700	Rhine Westphalia Elec Pow.	48¾ Oct 18	64 Jan 2	50 Oct	61 Dec
	38⅝ 39	38⅞ 39	38⅛ 39	38 38⅞	x38 38⅝	7,100	Richfield Oil of California..25	37 Oct 2	49⅝ Jan 3	23½ Feb	56 Nov
Columbus	27½ 28¼	27⅛ 28⅛	27 27⅝	27 27⅝	27 27⅜	6,900	Rio Grande Oil.....No par	25¼ June 11	42⅛ Mar 28	---- ----	---- ----
	*63 65	*63 65	*62 65	*63 65	*63 65	------	Ritter Dental Mfg.....No par	59 May 28	70 June 29	---- ----	---- ----
Day	73¾ 74	72 74	67 70	69¼ 71½	68 69	2,300	Rossia Insurance Co.....10	63 May 23	96 May 9	---- ----	---- ----
	*34 42	*34 42	*34 42	*34 42	*34 42	------	Royal Baking Powder..No par	27 May 31	43½ Sept 9	40 Dec	49¼ Dec
	*112½ 119¼	*112½ 119¼	*112½ 119¼	*112½ 119¼	*112½ 119¼	------	Preferred.....100	95 June 12	114⅞ Sept 16	104½ Dec	104⅛ Dec
	60⅞ 62	59¾ 61	59⅞ 62¾	60⅞ 62⅞	61⅜ 63¼	310,400	Royal Dutch Co (N Y shares)	49⅞ Feb 19	64 Sept 16	44⅝ Jan	64 Oct
	71 73½	72¾ 80	71¼ 79	73¼ 76½	71½ 76¾	161,500	St. Joseph Lead.....10	59½ July 25	94 Jan 21	37 Mar	71½ Dec
	172½ 176¼	174½ 176½	168 174	169¼ 172	168⅛ 169½	6,300	Safeway Stores.....No par	154¼ May 28	195¼ Jan 4	171 Dec	201¾ Dec
	*96 96½	*96 96½	96⅜ 96⅜	96 96½	96½ 96½	120	Preferred (6).....100	93 Apr 4	101 Sept 17	95 Dec	97 Dec
	105 105	105¾ 106	105 105	104¼ 104¼	*104¼ 105	200	Preferred (7).....100	101¼ Sept 23	108 Jan 18	106½ Dec	106½ Dec
	38⅞ 38⅞	39⅝ 40⅞	39½ 40½	39 40	38⅜ 39¾	9,800	Savage Arms Corp.....No par	36⅝ Oct 5	51⅞ Jan 24	36¼ Dec	51 Dec
	18⅛ 18⅞	18 18⅝	17¾ 18	17 17¾	16½ 17	4,400	Schulte Retail Stores..No par	16 Oct 4	41½ Jan 8	35¾ Dec	67½ Apr
	92⅞ 95½	*92 95	92 93	91⅞ 91⅞	92 92	140	Preferred.....100	90 July 26	118½ Jan 2	115 Dec	129 Apr
	15½ 15½	15⅜ 15⅞	15⅝ 15⅝	15⅛ 15⅜	*15⅛ 15¾	1,000	Seagrave Corp.....No par	13 Sept 10	22¼ Apr 12	10 Feb	17½ June
	152½ 155	x149½ 153	147½ 150⅛	144¾ 150	143½ 148½	51,00	Sears, Roebuck & Co...No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
	47⅜ 47⅞	43¼ 47⅜	45⅜ 43¼	41½ 41½	41½ 43⅜	3,800	Seneca Copper.....No par	4 May 28	10½ Mar 20	2 Jan	7⅛ Oct
	60 61½	61¼ 64¾	61 63½	61 62¾	60½ 62⅛	41,300	Shattuck (F G).....No par	56½ Oct 4	194 Aug 30	80½ Feb	140¼ Oct
	44⅜ 44⅜	43 43	42 42½	*41½ 43	41⅜ 41⅝	900	Sharon Steel Hoop.....No par	41 June 4	53¾ July 1	---- ----	---- ----
	27½ 28	27⅛ 27½	27 27¾	26⅞ 27⅜	27⅛ 27¾	28,600	Shell Union Oil.....No par	25 Aug 9	31⅝ Apr 2	23¼ Feb	39⅜ Nov
	36 36⅜	*34 36	*34 35	31 33½	27 27	2,400	Shubert Theatre Corp..No par	27 Oct 18	74½ Jan 24	54⅜ June	85¼ Nov
	168 172¾	169 173¾	165 170⅞	165½ 173¾	z166 172¼	76,100	Simmons Co.....No par	75 Mar 26	188 Sept 26	55⅜ June	101⅜ Nov
	33 34	33½ 33⅜	31⅝ 33	31⅜ 33	31⅛ 33¼	6,000	Simms Petroleum.....10	18⅛ Mar 26	40⅛ Aug 17	18⅛ Feb	27¼ Nov
	35⅛ 35¾	35 35⅜	33½ 35¾	34⅛ 35	34 35¼	55,000	Sinclair Cons Oil Corp..No par	31½ Aug 9	45 Jan 2	17⅜ Feb	46¾ Nov
	109 109	*109 109¼	109¼ 109¼	109¼ 109¼	*109 109½	300	Preferred.....100	107¾ May 1	111 Jan 29	102½ Jan	110 Oct
	40⅜ 41¼	40⅜ 41¾	39⅞ 41⅜	39½ 41	39¾ 40⅞	21,700	Skelly Oil Co.....25	32⅞ Mar 7	46½ May 6	25 Feb	42⅝ Nov
	49 49	*49 50	*49½ 55	*49½ 55	49½ 49½	200	Sloss-Sheffield Steel & Iron .00	48 Sept 4	125 Jan 19	102 June	134 Feb
	*67½ 72	*67¾ 72	*69¾ 72	72 72	71½ 71	200	Preferred.....100	68 Sept 3	112 Jan 18	104½ Oct	123 Mar
	8 8	8 8¼	*7 8	*7 8	7 7	700	Snider Packing.....No par	6½ Oct 4	16¼ Feb 5	11 Dec	20 Apr
	34½ 37	*35 37	35 35	34 34	33⅜ 33⅛	1,400	Preferred.....No par	33 Jan 3	64½ July 9	31 Nov	60 Jan
	39½ 40	39¼ 41	39 39½	38½ 39⅜	39 39¾	16,100	So Porto Rico Sug.....No par	34 Mar 26	45 May 13	32½ Feb	49⅜ May
	82⅝ 84	78¾ 82⅝	75⅛ 79½	74 77¾	z74⅝ 76¾	37,700	Southern Calif Edison.....25	53⅜ Jan 4	93¼ Sept 30	43½ Jan	56½ Nov
	*30 44	*30 44	*30 44	*30⅛ 37½	*30⅛ 37½	400	Southern Dairies cl A...No par	35½ Feb 16	50⅛ June 14	24½ Jan	60⅝ May
	8 8	8 8	8⅛ 8⅜	8 8	8 8⅛	1,600	Class B.....No par	5 Aug 26	15⅜ Jan 12	9 Jan	30 Apr
	*49 49½	49½ 50½	48½ 50⅞	*48½ 49	49 49	800	Spalding Bros.....No par	48 Oct 4	63½ May 6	---- ----	---- ----
	*110¾ 113	*110¾ 115	*110¾ 113	*110¾ 113	*110¾ 113	------	Spalding Bros 1st pref.....100	110¾ Aug 17	117 Feb 6	109 Jan	120 Apr
	43 43¼	42½ 43¾	42 42	40½ 40⅞	*40½ 41	3,900	Spang Chalfant&Co Inc.No par	34 May 28	52¼ Jan 3	26 July	57⅜ Dec
	*92½ 93	97 98	97⅜ 97⅞	94⅛ 97½	*95½ 98	130	Preferred.....100	89 Mar 19	98 Oct 15	97 Oct	100 Aug
	62⅝ 63⅞	62½ 62¾	59¼ 61½	58 60½	58 60½	7,900	Sparks Withington.....No par	55¼ Aug 9	73 Aug 22	---- ----	---- ----
	*7 7½	6¾ 7	7⅛ 7½	*6¾ 7⅛	*6¾ 7⅛	220	Spear & Co.....No par	6 May 20	14⅜ Feb 4	10¼ Nov	20 Feb
	*78 80	80 80	80 80	*77 80	*77 80	200	Preferred.....100	70 Aug 23	80½ Jan 2	76¾ Nov	92⅜ Feb
	41 42	42 43	42½ 43	42¾ 43	42 42½	7,300	Spencer Kellogg & Sons No par	35½ Apr 22	45 Aug 20	---- ----	---- ----
	51 51	50¾ 51½	49⅜ 50¾	46⅝ 48	47⅛ 48⅛	6,000	Spicer Mfg Co.....No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
	*46 48½	46 46	46 47⅜	*46 47⅜	47 47	700	Preferred A.....No par	45 July 24	55⅞ Mar 1	---- ----	---- ----
	84¾ 88	x82¼ 86½	81½ 83	81 81½	81 82½	14,900	Spiegel-May-Stern Co..No par	70 Aug 5	117⅞ Feb 6	65½ Sept	91 Nov
	14¾ 14¾	13½ 14	12½ 13	12 13	13 13	900	Stand Comm Tobacco..No par	8 Sept 23	43⅜ Jan 11	24 Oct	40¼ Nov
	206½ 214	203¼ 211	193¼ 209	190 200	188 198¼	64,300	Standard Gas & El Co..No par	80¾ Mar 26	243¾ Sept 27	57⅜ Jan	84⅝ Dec
	65¼ 65¼	64⅝ 65	64½ 64½	64½ 65½	65 65¼	2,100	Preferred.....50	62⅝ May 31	67 Feb 4	64⅜ 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
	74½ 76¼	74 74¾	73¾ 76⅛	74¼ 75	74¼ 76	29,000	Standard Oil of Ca.....No par	64 Feb 18	81⅞ May 6	53 Feb	80 Nov
	79⅛ 81¼	79¼ 81	79¼ 82⅛	79⅝ 82⅜	77⅜ 82⅝	724,900	Standard Oil of New Jersey.25	48 Feb 16	83 Sept 16	37⅜ Feb	59⅜ Nov
	44 44⅞	43⅞ 44⅜	43½ 44⅞	43½ 44⅜	43½ 44⅝	75,300	Standard Oil of New York .25	37⅜ Aug 10	48⅛ Sept 12	28¼ Feb	45⅛ Dec
	3¼ 3¼	3½ 3½	3¼ 3⅜	*3¼ 3¾	*3¼ 3½	400	Stand Plate Glass Co...No par	3¼ Oct 8	9⅜ Jan 21	2¼ Jan	7⅞ Feb
	10⅜ 11¼	*11 13¼	*11 13¼	10¾ 11	*10¾ 11¼	80	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
	58½ 59	58⅛ 59	55⅝ 58½	55¼ 57¼	55½ 57½	10,600	Stewart-Warn Sp Corp.....10	55¼ Oct 17	77 May 10	---- ----	---- ----
	168 169	164¼ 168	154 163¼	153 157¼	151¼ 155	23,800	Stone & Webster.....No par	151¼ Oct 18	201⅛ Aug 30	---- ----	---- ----
	62⅛ 63¾	63⅛ 63⅞	63⅜ 65½	63½ 64⅜	63 63⅞	18,900	Studeb'r Corp (The)...No par	58½ Oct 4	93 Jan 26	57 Jan	87⅛ Oct
	*123 124	*123 124	*123 124	*123 124	123 123	10	Preferred.....100	123 May 13	126 June 25	121½ Feb	127 June
	1½ 1⅝	*1½ 1¾	1½ 1½	*1½ 1⅝	1½ 1½	500	Submarine Boat.....No par	1½ Aug 2	4½ Mar 14	3 Feb	6¼ Mar
	80⅛ 81⅞	80⅝ 81⅞	81⅜ 86⅜	82½ 84½	82 85½	11,400	Sun Oil.....No par	57 Mar 26	86⅜ Oct 16	31½ Jan	77 Nov
	104 104	104 104	*104 104½	*104 104½	104½ 104½	150	Preferred.....100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
	19¼ 20	19⅜ 19¾	19½ 19⅜	18¾ 19½	18¼ 19¼	9,600	Superior Oil new.....No par	16½ Oct 4	24 Aug 20	---- ----	---- ----
	46⅜ 47¾	46⅝ 47½	43½ 46¾	42 43¼	42¾ 43	4,900	Superior Steel.....100	34 May 31	73¾ Apr 9	18 Jan	56⅞ Nov
	*101½ 12	*10 12	11 11	11 11	11 11	300	Sweets Co of America.....50	9 Oct 3	22¼ Apr 11	11⅝ Feb	23½ Sept
	4¾ 5	5¼ 5⅝	5½ 5¾	*5 5½	*5 5½	1,000	Symington.....No par	4½ Mar 12	9 May 2	4 Aug	7 May
	14 14⅜	14⅜ 14⅜	*13 14	*13½ 14	12½ 13¼	2,000	Class A.....No par	11¾ Oct 9	19⅝ May 2	10 Aug	19⅜ Apr
	*20⅝ 21	*20⅜ 21	20⅜ 20⅜	19⅞ 19⅞	19⅜ 19⅞	400	Telautograph Corp...No par	18 June 17	25½ Mar 28	15¼ Jan	22⅝ May
	17⅝ 17⅝	17¼ 17⅜	16¾ 17¼	16⅝ 16⅞	16⅞ 17	5,500	Tenn Copp & Chem...No par	16 Apr 9	20⅞ Apr 29	10½ Jan	19⅞ Dec
	64⅜ 65⅜	64⅛ 64⅞	63 64½	62 63¾	62¾ 63⅞	67,300	Texas Corporation.....25	57¼ Feb 21	71⅞ Sept 12	50 Feb	74¾ Nov
	70 70¾	69 70¼	67⅝ 69⅜	66¾ 68⅜	67⅛ 68¾	23,300	Texas Gulf Sulphur.....No par	65⅝ Oct 4	85¼ Apr 18	62⅛ June	82½ Nov
	16⅛ 17⅞	15⅝ 17	15⅝ 16⅛	15⅛ 16⅜	15⅜ 15⅝	21,600	Texas Pacific Coal & Oil.....10	14 Oct 7	23⅞ Mar 21	12⅜ Mar	26⅝ Nov
	14¾ 15⅛	14½ 15	13½ 14½	13⅝ 14⅛	13½ 14⅜	15,400	Texas Pac Land Trust.....1	12½ Oct 4	24½ Jan 17	20 June	30¾ Apr

Bid and asked prices; no sales on this day. z 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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Oct. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.			Lowest	Highest	L west	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
	297⅛ 311⅛	261⅛ 29	271⅛ 29	271⅛ 28	273⅛ 28	6,700	Thatcher Mfg ---No par	161⅛ Mar 14	35 Sept 16	22 Jan	391⅛ May
	*45 48	*45 48	*45 47½	*45 47½	45 45	200	Preferred ---No par	35 Mar 9	497⅛ Sept 4	45 Oct	53⅜ June
	373⅛ 38	371⅛ 38	371⅛ 38	377⅜ 38	371⅛ 37½	1,500	The Fair ---No par	341⅛ Mar 26	517⅜ Jan 15	34 Jan	521⅛ Dec
	*110¼ 111	*110¼ 111	*110¼ 111	*110¼ 111	*110¼ 111	------	Preferred 7% ---100	104½ Feb 26	110¼ Oct 9	104⅛ Jan	114¼ Oct
	42 42	42 42	43 43	*42½ 43	42 42½	600	Thompson (J R) Co ---25	42 Sept 27	62 Jan 12	56¼ June	71⅝ June
	18¼ 18⅞	17⅜ 18⅛	17⅜ 18⅜	17½ 18	17½ 18⅜	23,000	Tidewater Assoc Oil ---No par	17 Oct 4	23⅛ June 7	14⅜ Fe	25 Sept
	*86⅛ 87	86¼ 86⅛	86⅛ 86½	86⅛ 86½	86⅜ 87	1,800	Preferred ---100	84 June 18	90⅞ Aug 2	⅞ Mar	91⅜ Dec
	*32 34	32⅜ 32⅛	33 33¾	*32½ 34	*32½ 34	900	Tide Water Oil ---100	27⅛ Feb 1	40 June 7	19⅝ Mar	41⅛ Dec
	93 93	*91¾ 94½	91⅞ 93	93 93	*91½ 94	500	Preferred ---100	90 July 26	97⅛ Jan 17	86¾ July	100⅛ Dec
	28⅜ 28⅛	27½ 28	27 27½	26 26¾	26 27	6,200	Timken Detroit Axle ---10	22⅝ June 13	34⅜ Sept 24	---- ----	---- ----
	127⅛ 128⅞	128½ 136½	131 139	130¼ 138¼	131⅛ 139⅜	91,100	Timken Roller Bearing ---No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
	10½ 11⅛	10 10⅞	10 10⅞	9⅝ 10½	9¾ 10	13,000	Tobacco Products Corp ---20	9 Oct 4	22⅛ Mar 18	---- ----	---- ----
	13½ 14⅛	13¼ 13¾	12½ 13	12 13¼	10⅜ 12⅞	9,000	Class A ---20	10⅜ Oct 18	22⅝ Mar 18	---- ----	---- ----
	*13¾ 13⅞	*6⅞ 10	*8½ 10	8½ 8½	*5 8	100	Dividend certificates A ----	8¼ Aug 2	18 Feb 13	19 Aug	25¾ Jan
	*8½ 9½	*8½ 9½	*8½ 9½	8½ 8½	*5 8½	100	Dividend certificates B ----	8¼ Aug 2	20 Mar 28	19 Aug	24 June
	*8½ 10	*8½ 10	*8½ 10	8½ 8½	*5 8½	100	Dividend certificates C ----	8¼ Aug 2	19⅛ Jan 15	19 Dec	23 Aug
	13 13¾	13 13½	12½ 13¼	12¼ 12¾	12½ 12¾	85,200	Transc't'l Oil tem ctf ---No par	9 Feb 26	15¼ Aug 28	6¾ June	14⅛ Nov
	49⅜ 49½	*47 48	*45 48	*45 49	*45 49	200	Transue & Williams St'l No par	39¾ Oct 9	53⅜ Apr 18	44¼ Dec	59⅛ Feb
	46⅞ 47	47⅝ 47¾	44¼ 44¼	43¼ 43¼	43 44½	960	Trico Products Corp ---No par	38¾ Feb 18	63 July 3	32⅝ June	44⅞ Sept
	21 22⅜	22¼ 22¼	21½ 21½	*20½ 21½	x20⅛ 20⅛	1,100	Truax Truer Coal ---No par	18½ Sept 18	31⅞ Jan 23	---- ----	---- ----
	48 48	48 48	*47 48	*47 48	47 47	800	Truscon Steel ---10	44⅜ Mar 26	61⅝ Jan 3	55¼ Nov	63⅞ Dec
	174 177	172½ 175	165 174	162½ 167½	163 165	11,600	Under Elliott Fisher Co No par	91 Jan 7	181¾ Oct 10	63 June	93⅞ Dec
	*125 ----	*125 ----	*125 ----	*125 ----	125 125	10	Preferred ---100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
	24 24	*23¾ 24	*23¾ 24½	*23¾ 24	23½ 23¾	400	Union Bag & Paper Corp ---100	22½ Oct 8	43 Jan 14	30 Dec	49¾ Feb
	122¼ 126⅞	120¼ 123¾	116 122	114¾ 119⅝	115 118¾	165,700	Union Carbi&Carb ---No par	75¼ May 22	140 Sept 10	---- ----	---- ----
	53¼ 54¾	52⅜ 53¾	52½ 53½	x52 53¼	52⅜ 53⅛	24,300	Union Oil California ---25	45½ Aug 9	57 Sept 30	42¾ Feb	58 Nov
	*152 165	152 152	*152 160	150 150¾	*149 151	300	Union Tank Car ---100	121⅞ Jan 15	163¾ Sept 11	110 Oct	128⅛ May
	106 108¼	103¼ 106	98 104½	97⅛ 102	98¼ 100	36,600	United Aircraft & Tran No par	73⅝ Apr 11	162 May 1	---- ----	---- ----
	76¼ 76¼	*76 78½	76 76	*73 76	74 76	700	Preferred ---50	68⅛ Apr 11	109½ May 1	---- ----	---- ----
	56½ 58	55⅛ 56	53⅛ 55	53 54	53⅞ 54	3,000	United Biscuit ---No par	41 May 31	60 Oct 10	34⅛ Apr	57 Oct
	*130 ----	*130 ----	*130 ----	*128¼ ----	*128¼ ----	------	Preferred ---100	114½ June 11	136 Oct 2	112¼ Mar	135 Oct
	11 12⅛	11 11⅞	10 11⅜	9⅞ 10⅜	9 10⅜	58,300	United Cigar Stores ---10	9 Oct 18	27⅛ Jan 11	22⅞ Aug	34⅝ Feb
	*77 80	80 80	*77 80½	*76 80⅜	*76 80⅜	100	Preferred ---100	75 Sept 12	104 Jan 2	103⅞ Dec	114⅛ Apr
	64⅛ 65⅜	63 64¾	59⅜ 63¼	57⅜ 59⅞	53 59⅜	296,800	United Corp ---No par	53 Oct 18	75⅛ May 11	---- ----	---- ----
	49¼ 49⅜	49⅛ 49¾	49⅛ 49¾	48⅛ 49¼	48⅜ 49	11,900	Preferred ---No par	45 May 13	49⅞ July 29	---- ----	---- ----
	31½ 32	31⅛ 32	29½ 30½	29⅜ 30¼	29½ 31⅞	4,600	United Electric Coal ---No par	29⅜ Oct 17	81⅛ Feb 6	58¼ Oct	89⅛ Dec
	124 128¾	127½ 131	125½ 130⅞	126 129⅛	124 127¾	33,800	United Fruit ---No par	109⅜ June 12	158⅛ Jan 31	131½ June	148 Nov
	9⅞ 10	*9⅞ 10	*9⅞ 10	10 10	*10⅛ 10¼	500	United Paperboard ---100	9⅛ Oct 5	26⅜ Jan 22	16½ Dec	27⅞ Apr
	*50 52	*50 51	*50 51	50 50	*49 50	100	Universal Leaf Tobacco No par	46½ Oct 5	85⅞ May 10	60⅜ June	87⅝ Nov
	65 65	*65 65½	*65 65½	65 67	65 65	60	Universal Pictures 1st pfd ---100	59 Oct 2	93 Jan 2	91¼ Nov	100 Feb
	57⅜ 67⅜	57⅜ 61¼	6 6⅛	57⅜ 6	57⅜ 6	13,100	Universal Pipe & Rad ---No par	5⅛ Oct 4	22¼ Jan 2	15⅝ June	35⅞ Oct
	*---- 74	*---- 74	*---- 74	*---- 74	*---- 74	------	Preferred ---100	72 Oct 4	100½ Jan 9	87⅞ Sept	105¾ Dec
	23⅛ 23⅜	24 25	23½ 25	23¼ 24¼	23¼ 24½	8,600	U S Cast Iron Pipe & Fdy ---20	21⅝ Oct 11	55⅞ Mar 18	38 Dec	53 Nov
	16½ 16½	16⅝ 16⅝	16½ 16⅝	*16 16½	*16 16½	700	1st preferred ---No par	16½ Sept 11	19 Jan 11	18 Nov	19½ Nov
	18¾ 18¾	*18⅛ 19	*18⅛ 19	*18⅛ 19	*18⅛ 19	1,700	Second preferred ---No par	18⅝ Apr 18	20 June 18	18½ Nov	19¼ Dec
	22⅛ 22½	21½ 21⅝	21 22¾	21 21⅞	21½ 22	8,400	U S Distrib Corp ---No par	12⅝ Mar 26	23 Sept 24	13½ June	20¼ Jan
	94½ 94½	*94½ 95⅝	*94½ 97	*95 97	*95 97	100	Preferred ---100	71¼ Mar 12	97 Sept 24	76 Oct	90⅜ Jan
	*5 6¾	5⅛ 5⅛	*5 6¾	*5 6½	*5 6	100	U S Express ---100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
	40⅛ 40⅛	39½ 40⅞	36⅛ 38⅛	34 36	33 34⅛	7,400	U S Hoff Mach Corp ---No par	29⅞ Aug 28	49⅞ Jan 2	41 Dec	58⅜ Jan
	232½ 241	x230 234½	224⅜ 233⅜	223 232⅜	221 234½	52,800	U S Industrial Alcohol ---100	128 Jan 16	243⅜ Oct 11	102⅛ June	138 Oct
	21⅜ 21⅜	21⅜ 21⅜	21¼ 21½	21 21¼	20½ 21⅛	1,600	U S Leather ---No par	17¼ July 24	35½ Jan 14	22 Jan	51 May
	30⅛ 31	30 30⅜	30⅝ 32	30½ 30½	30½ 31	2,600	Class A ---No par	29½ July 24	61⅞ Jan 14	52 Jan	72 Apr
	*93¾ 96	93⅜ 93⅜	*94 96	*93¾ 96	*93¾ 96	100	Prior preferred ---100	90 July 30	107 Feb 1	100⅜ Dec	109½ May
	90¼ 93	89⅝ 91½	88⅛ 89⅞	88 90	88 88½	9,300	U S Realty & Impt ---No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
	54⅞ 56⅞	54½ 56⅜	52¼ 55⅜	52¼ 53½	51⅛ 53½	38,400	United States Rubber ---100	42 Jan 8	65 Mar 18	27 June	63¼ Jan
	75½ 77½	75¼ 79⅞	76⅜ 77½	77 77½	75½ 78	4,500	1st preferred ---100	69½ Aug 14	92⅛ Jan 16	55 July	109⅜ Jan
Stock	48 48	48 50	48 48¼	46¾ 48¼	46½ 47	2,700	U S Smelting, Ref & Min ---50	46 Oct 5	72⅞ Mar 20	39½ Feb	71⅛ Nov
	*53½ 53¾	53⅛ 53½	53⅛ 53½	*53½ 54⅛	*53½ 53⅞	500	Preferred ---50	50⅜ July 16	58 Jan 3	51 Jan	58 Dec
Exchange	227⅛ 233¼	223 229¼	211½ 223⅛	210¼ 219⅜	211¼ 219¼	922,800	United States Steel Corp ---100	163 May 27	261¾ Sept 3	---- ----	---- ----
Closed—	142¾ 143	142⅜ 142⅞	142⅝ 142⅝	142½ 142⅝	142⅛ 142½	2,600	Preferred ---100	139¼ Aug 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
	95⅜ 97	95 96½	92½ 92½	94½ 95	95 95	1,400	U S Tobacco ---No par	80¾ Sept 25	109¾ Jan 30	86 June	120 Oct
Columbus	*126¼ 128	*126¼ 128	*126¼ 128	*126¼ 128	*126¼ 128	------	Preferred ---100	116¼ Sept 20	143 May 3	127½ Jan	139 June
	*290 325	*290 320	*290 325	*290 314	*290 314	------	Utah Copper ---10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
Day	49⅞ 51	49 49¾	47 49	45½ 47	45 46½	22,400	Utilities Pow & Lt A ---No par	35 Mar 26	58½ Aug 5	28½ Feb	45¾ May
	8¼ 8¼	8 8⅛	8 8⅛	7¾ 7¾	7¾ 8½	4,100	Vadsco Sales ---No par	6¼ May 28	13½ Jan 21	---- ----	---- ----
	*71 74	x73½ 73½	71 71	72 72	71 72	500	Preferred ---100	67¼ Aug 12	82 Jan 16	---- ----	---- ----
	83½ 84½	82 84	79¼ 82	79 84	81 83	7,900	Vanadium Corp ---No par	68 May 31	116⅜ Feb 8	60 Jan	111½ Nov
	*37 39	*37 39	*37 39	*37 39	*37 39	------	Van Raalte ---No par	27 Mar 12	42 Sept 6	75⅛ Jan	107⅝ Oct
	75 76	*76 79¼	*76 79¼	*74 79¼	*75 79¼	90	1st preferred ---100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
	45⅛ 45½	45 45⅛	44⅞ 45	x43⅝ 44¾	44 44½	2,700	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	101⅛ Jan	112⅛ Dec
	9¼ 9⅝	9⅛ 9¼	9⅛ 9¼	9 9⅛	9 9⅛	2,600	Virg-Caro Chem ---No par	9 Oct 10	24¾ Jan 26	12 June	20¾ Nov
	*36 37½	*35½ 37½	35½ 35½	35 35½	35 35½	700	6% preferred ---100	35 Sept 25	65⅛ Jan 26	44⅝ Jan	64¼ Nov
	*87 90	*87 90	*87 90	*87 90	*87 90	------	7% preferred ---100	83½ Oct 4	97⅛ Feb 4	88⅛ Jan	99½ Nov
	*108¾ 110	*108¾ 110	*108¼ 110	*108⅜ 110	*108¼ 110	------	Virg Elec & Pow pf (7) ---100	105¾ June 8	110 Sept 16	106½ Dec	114⅜ Apr
	*43 45	*43 48	*43 48	41⅛ 43	*43 47	170	Virg Iron Coal & Coke pf ---100	40 July 22	48 Jan 29	47 Oct	62⅝ Jan
	120 120	*120 125	117 120	115 118	115 115½	160	Vulcan Detinning ---100	50 Jan 16	149⅞ Aug 12	221⅜ June	74 Nov
	*95¾ 104	96¼ 96¼	96 96	96 96	*96¼ 97	150	Preferred ---100	91 Jan 4	110 Apr 25	74 June	99 Sept
	*115 129	*115 130	120 120	*110 125	*110 125	20	Class A ---100	40 Jan 2	142 Sept 9	19⅛ June	48⅜ Nov
	35¾ 36½	35 36¼	34¾ 36	34 35¾	34 36	13,600	Waldorf System ---No par	22⅛ Mar 26	36½ Oct 11	19⅛ Jan	28¼ Dec
	100 100	*100 103	*102 103	*102 103	*102 103	100	Walgreen Co pref ---100	100 Oct 14	106 Jan 24	105 Dec	106½ Sept
	48⅛ 49⅜	46¾ 49⅛	46½ 48⅛	46⅜ 48⅛	46¼ 47	14,100	Walworth Co ---No par	23⅛ Jan 8	49⅞ Oct 11	14⅞ Aug	26⅞ Sept
	40⅛ 40⅛	*40¼ 43	*40⅛ 43	*40¼ 43	*40¼ 43	10	Ward Baking Class A ---No par	40⅛ Oct 14	84¾ Jan 17	70 Dec	123 Feb
	8⅝ 8⅝	8⅝ 8¾	*8½ 8⅝	8½ 8⅝	8¼ 8½	3,900	Class B ---No par	6 Oct 4	21¼ Jan 16	15¼ Dec	29⅝ Jan
	74 74	74 74	73 73⅛	*73 74	73 73	1,300	Preferred (100) ---No par	71 Mar 25	87⅛ Jan 15	77 Dec	97⅛ Jan
	53¼ 55	53 54¾	50½ 53½	50½ 53⅝	51⅛ 53	41,500	Warner Bros Pictures new ----	48¼ Oct 4	64½ Aug 20	---- ----	---- ----
	*47 50	*47 49	46⅞ 46⅞	*46 49	*46 49	300	Preferred ---No par	44 Apr 10	59¼ Jan 22	51¾ Dec	57¼ Dec
	29⅜ 30¼	29⅜ 30	28⅜ 29¼	28¼ 29⅜	28¾ 29⅞	8,600	Warner Quinlan ---No par	27 Oct 5	42⅞ Jan 2	26 Feb	44⅞ Oct
	200 203¾	200 206½	199⅜ 207½	199¾ 204½	196 202¾	6,200	Warren Bros ---No par	139 Apr 16	207¾ Oct 9	140 June	192⅛ Apr
	*54 56	56 58¼	60 63	60¼ 63⅛	60 61½	410	First preferred ---50	39 Aug 15	63⅛ Oct 17	49¼ Nov	61 Apr
	22¼ 24⅛	21 21¾	19½ 20½	19⅝ 21½	21½ 23¾	14,500	Warren Fdry & Pipe ---No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
	*69 71	*69 71	*69 71	*69 71	*69 71	------	Webster Eisenlohr ---25	69¼ Oct 4	113⅜ Feb 5	---- ----	---- ----
	33½ 33½	33¾ 34⅞	33¼ 34⅞	34⅛ 34½	35 36⅛	6,300	Wesson Oil & Snowdrift No par	30½ Aug 9	48 Mar 7	87 Nov	110 Dec
	57 57⅞	57 57½	57 57⅝	57½ 57⅞	57⅛ 58	2,300	Preferred ---No par	56¾ Oct 4	72⅛ Mar 9	105⅜ Dec	108¾ Nov
	249 262⅞	247 260¼	239 254	238½ 251	245¼ 257½	115,700	Western Union Telegram ---100	179¾ Jan 2	262⅞ Oct 14	139½ July	201 Oct
	62½ 63⅞	61⅝ 63⅜	58½ 62⅛	58⅝ 61	59⅛ 60½	18,700	Wstnghse Air Brake ---No par	43¼ May 31	67⅜ Aug 16	42⅛ June	57⅜ Jan
	236 244⅜	233½ 239⅜	222 230½	218¼ 229⅝	222⅛ 230½	93,600	Westinghouse Elec & Mfg ---50	137½ Jan 15	292⅝ Aug 23	88⅛ Jan	144 Nov
	224⅜ 224⅜	210 210	*206¼ 210	190 203	197 200	200	1st preferred ---50	132 Jan 2	284 Aug 23	95¾ Jan	139 Nov
	58⅞ 60	58⅛ 58⅞	56¾ 58	56¼ 58¼	57⅞ 60⅝	5,600	Weston Elec Instrum't ---No par	22 Jan 28	64⅜ Sept 18	12⅛ Jan	28½ June
	*32¾ 35	*32¾ 33	*32¾ 33	*32¾ 33	33 33	100	Class A ---No par	32½ Aug 8	36⅛ Apr 23	30¾ Jan	40⅛ May
	104 104⅜	104 104¼	*102 104	103 104⅞	104 104	260	West Penn Elec cl A ---No par	102 Aug 6	110 Feb 1	103 June	112 Apr
	107⅛ 108½	*107 108	107⅛ 107⅝	107¼ 108⅜	105⅝ 107¼	580	Preferred ---100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
	*95 97	96½ 98¼	96⅛ 98	96 97⅞	94 97⅞	370	Preferred (6) ---100	90¼ Oct 4	102 Jan 17	98½ July	104⅛ Apr
	115 115	114⅛ 115	115 115⅛	114⅝ 114⅝	114⅞ 115	420	West Penn Power pref ---100	113 Jan 8	117 Mar 18	113½ Oct	118 June
	*104¼ 108	105⅛ 108	107½ 107½	105⅛ 106⅞	105 105	240	6% preferred ---100	102 Sept 27	110½ Jan 16	103 June	113 Jan
	*52⅛ 55	*52⅛ 56	52¼ 53	*52½ 53	*52½ 53	200	West Dairy Prod cl A ---No par	48⅝ July 10	60 Sept 23	52⅛ Dec	78 Apr
	33 34	33⅛ 33⅞	32 33	31 31⅜	31 32½	3,400	Class B ---No par	22⅞ June 11	40 Sept 4	20⅜ Jan	49 Apr
	71⅞ 71⅞	*66 70	*69 70	68½ 69	68¼ 68¼	700	Westvaco Chlorine Prod No par	49⅜ June 1	94⅛ May 11	---- ----	---- ----
	34¼ 34⅜	34⅜ 34½	34 34½	33 34	33½ 33¾	2,600	White Eagle Oil & Refg ---No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
	45⅛ 46½	45⅞ 46⅞	44¾ 45⅞	44¾ 46⅞	45 45¼	7,600	White Motor ---No par	38 May 29	53½ Mar 2	30¼ Feb	43¾ June
	48⅞ 48⅞	49½ 52⅞	50⅜ 52	50⅛ 51½	51½ 51¾	18,400	White Rock Min Sp ctf ---50	43 Jan 2	55¾ Sept 9	34⅛ Jan	49⅞ Nov
	16⅜ 16⅜	16⅞ 16⅞	*16½ 17	16⅜ 16⅜	*16 16¾	400	White Sewing Machine ---No par	12 May 27	48 Jan 2	33¼ June	52¾ Dec
	*36 38½	35½ 35½	36 36	*36 38½	*36⅛ 38½	200	Preferred ---No par	32 Oct 1	57⅞ Jan 16	51⅜ Aug	58 Dec
	17¾ 17¾	17¼ 17¼	17¾ 21	20 20½	20⅛ 23	9,800	Wilcox Oil & Gas ---No par	16 Oct 4	29¾ Feb 6	17¼ Dec	22⅛ Nov
	40 40	39¾ 39¾	*37½ 40	*37 40	37 37	3,400	Wilcox-Rich class A ---No par	34¼ Oct 4	61¼ May 3	---- ----	---- ----
	38¼ 39	36 38⅜	36 38	36 37	32⅝ 36	12,200	Class B ---No par	32⅜ Oct 18	62 May 3	---- ----	---- ----
	18 18⅜	18 18⅜	17⅞ 18⅛	17¾ 18	x17½ 17⅞	45,300	Willys-Overland (The) ---5	17½ Sept 24	35 Jan 3	17¾ Jan	33 Dec
	91⅜ 93⅜	*92¼ 94	91½ 91½	*91 94	*91 94	700	Preferred ---100	91½ Oct 16	103 Jan 3	92¾ Jan	104⅛ Dec
	5¼ 5½	*5⅛ 5¾	5⅛ 5⅛	5⅛ 5⅛	5 5¼	1,500	Wilson & Co Inc ---No par	5 Oct 18	13⅛ Jan 23	11 Oct	16 Feb
	*13¼ 13⅜	*13¼ 13⅜	13 13¼	13 13½	12½ 12¾	1,800	Class A ---No par	12½ Oct 9	27 Jan 21	22 Jan	35 May
	50¼ 50¼	50¼ 50¼	50 50	50 50	51 51	600	Preferred ---100	48 Oct 7	79 Jan 23	63¼ Oct	77¾ Feb
	94 95¾	93½ 94⅞	91 93⅜	91 93⅜	90 92⅝	31,700	Woolworth (F W) Co ---10	85 May 27	112 Sept 6	---- ----	---- ----
	122 123½	120 121	118 121	115¼ 119½	115 118½	7,200	Worthington P & M ---100	43 Mar 25	137⅜ Sept 20	28 Jan	55 Nov
	*92 94½	*92 94½	*92 94½	*92 94½	*92 94½	------	Preferred A ---100	77¼ Apr 12	100½ Sept 9	46¼ Jan	93 Nov
	*87 88¾	*87 89	87 87	*87 88	85 85	200	Preferred B ---100	66 Apr 6	90½ Sept 9	41 Jan	80 Nov
	*90 110	*90 110	*90 110	90 90	*89½ 115	100	Wright Aeronautical ---No par	90 Oct 4	299 Feb 5	69 Feb	289 Nov
	73⅛ 74¼	*73 74	72½ 73	72½ 72½	*74 74¼	900	Wrigley (Wm Jr) ---No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
	82 82½	82 82	81 81½	*80 83½	*80 82½	600	Yale & Towne ---25	61¼ Feb 11	88 Aug 30	61½ Nov	84½ Apr
	24⅛ 25⅞	24⅛ 25¾	22½ 24⅝	22⅜ 23⅞	22¼ 23⅞	38,300	Yellow Truck & Coach cl B ---10	21 Oct 4	51¼ Apr 24	27⅝ Feb	57¾ Nov
	*70 84	*70 84	*70 84	*78 84	*70 84	------	Preferred ---100	80 Mar 8	96½ May 10	83 Nov	96 Apr
	55½ 55½	55 55⅝	53¾ 55	54⅛ 55	*53⅝ 54½	2,200	Young Spring & Wire ---No par	53 Aug 9	59¾ Aug 19	---- ----	---- ----
	137 138½	135 137½	*125 135	130 131¾	131¾ 131¾	1,200	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

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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. 18.	Interest Period	Price Friday Oct. 18. Bid	Price Friday Oct. 18. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	98[32]	Sale	97[12]32	98[12]32	150	96	99[21]32
Conv 4% of 1932-47	J D	----	----	99	June'29	----	96	99[20]32
Conv 4¼% of 1932-47	J D	99[4]32	Sale	98[12]32	99[3]32	332	98[2]32	100[3]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	99[10]32	Sale	98[20]32	99[12]32	716	98[6]32	100[12]32
Treasury 4¼s 1947-1952	A O	108[18]32	Sale	106[29]32	108[4]32	440	105	111[24]32
Treasury 4s 1944-1954	J D	104[20]32	Sale	103[12]32	104[20]32	309	101[4]32	106[18]32
Treasury 3¾s 1946-1956	M S	101[18]32	Sale	100[20]32	101[12]32	73	98[14]32	103[17]32
Treasury 3½s 1943-1947	J D	98[1]32	Sale	98[1]32	98[1]32	1	95[8]32	98[17]32
Treasury 3½s June 15 1940-1943	J D	97[27]32	98[1]32	97[13]32	Oct'29	----	95[4]32	98[18]32
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	85¾	----	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	----	----	95½	June'29	----	95	99
4½% corporate stock	1957 M N	101¼	102	102	Aug'29	----	102	104
4½% corporate stock	1957 M N	101¼	----	102	Oct'29	----	101	104
4% corporate stock	1958 M N	94	94½	97½	Jan'29	----	97½	97½
4% corporate stock	1959 M N	94	95	95¾	June'29	----	95¾	98
4½s corporate stock	1931 A O	----	----	96	Oct'29	----	95	96
4½s corporate stock	1960 M	97½	98½	97	Sept'29	----	97	100[18]
4½s corporate stock	1964 M S	98	----	99	Mar'29	----	99	99
4½s corporate stock	1966 A O	----	----	101	Mar'29	----	101	101¼
4½s corporate stock	1972 A O	95	----	99½	99½	3	98¼	101[18]
4½s corporate stock	1971 J D	101½	----	100¾	Sept'29	----	101¾	101¾
4½s corporate stock	1963 M S	101½	----	101	Oct'29	----	99½	105½
4½s corporate stock	1965 J D	101½	102	101	Oct'29	----	101	103[28]
4½s corporate stock July	1967 J J	101½	----	101	Oct'29	----	101	104[18]
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	74	76	74	76	7	73	90[12]
Sinking fund 6s A...Apr 15	1948 A O	74	Sale	73[7]8	75[7]8	20	73[1]8	90
Akershus (Dept) extl 5s	1963 M N	86	Sale	85	87	51	84	89[12]
Antioquia (Dept) col 7s A	1945 J J	86[3]8	Sale	86[3]8	86[3]8	10	84	96[3]4
External s f 7s ser B	1945 J J	86[1]2	Sale	84¼	86[1]2	29	83[1]2	94[7]8
External s f 7s series C	1945 J J	84[1]2	86[1]2	85	85	3	82[1]2	95[7]8
External s f 7s ser D	1945 J J	85	Sale	85	86	2	82[7]8	95[1]2
External s f 7s 1st ser	1957 A O	83[1]2	Sale	83¼	83[1]2	6	83¼	95
Extl sec s f 7s 2d ser	1957 A O	83	84[1]2	85	Oct'29	----	84	96
Extl sec s f 7s 3d ser	1957 A O	83	Sale	83	83	6	83	93
Antwerp (City) extl 5s	1958 J D	91¼	Sale	90[1]2	91¼	27	86	93
Argentine Govt Pub Wks 6s	1960 A O	99	Sale	98	99	19	98	100[7]8
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925	1959 J D	98¼	Sale	97¾	99	86	97[1]2	101[1]8
Extl s f 6s of Oct 1925	1959 A O	99[1]8	Sale	98	99[1]8	68	97[1]2	100¾
Sink fund 6s series A	1957 M S	99¾	Sale	99[1]2	100	95	98	101
External 6s series B...Dec	1958 J D	98¼	Sale	98[1]8	98¾	35	97[1]2	100¾
Extl s f 6s of May 1926	1960 M N	99	Sale	98	98[1]2	29	97¾	100¾
External s f 6s (State Ry)	1980 M S	99¼	Sale	98	99¼	332	97¼	100¾
Extl 6s Sanitary Works	1961 F A	98¾	Sale	97¾	99	107	97[1]2	101
Ext 6s pub wks (May '27)	1961 M N	99	Sale	98	99	23	97[1]2	100¾
Public Works extl 5½s	1962 F A	93[1]2	94	93¼	94	27	91¾	97¼
Argentine Treasury 5s £	1945 M S	89[7]8	Sale	89[1]2	90¼	12	89	92[1]2
Australia 30-yr 5s...July	15 1955 J J	95	Sale	93[1]2	95	73	91	97
External 5s of 1927...Sept	1957 M S	94	Sale	93	94[1]2	117	90[1]2	96[1]2
Extl g 4½s of 1928	1956 M N	85¾	Sale	85	86	164	84[1]2	88¼
Austrian (Govt) s f 7s	1943 J D	101[3]8	Sale	100[1]2	101[3]8	63	100[1]2	105
Bavaria (Free State) 6½s	1945 F A	94[7]8	Sale	92[1]8	94[7]8	26	90	96[1]2
Belgium 25-yr ext s f 7½s g	1945 J D	115	Sale	114[1]2	115	40	112[1]2	115[5]8
20-yr s f 8s	1941 F A	109[1]2	Sale	108[1]2	109[1]2	35	105[1]2	110
25-year external 6½s	1949 M S	104[1]2	Sale	104	105	53	102[1]8	107
External s f 6s	1955 J J	100¼	Sale	99[5]8	100[1]2	74	97¾	101[1]8
External 30-year s f 7s	1955 J D	107[7]8	Sale	107[1]2	107[7]8	103	106¾	109
Stabilization loan 7s	1956 M N	106[1]8	Sale	105¾	106[1]8	106	104[1]8	106[1]2
Bergen (Norway) s f 8s	1945 M N	'10	110[1]2	110	110	2	109	112[1]2
15-year sinking fund 6s	1949 A O	96[1]2	99	96[1]2	99[1]2	10	96[1]2	101
Berlin (Germany) s f 6½s	1950 A O	96	Sale	94¾	96[3]8	46	89	99
External sink fund 6s	1958 J D	88[3]8	Sale	88	90	50	81[1]8	92
Bogota (City) ext'l s f 8s	1945 A O	104	Sale	100[1]2	104	19	98	104
Bolivia (Republic of) extl 8s	1947 M N	99[3]4	Sale	99[5]8	100[1]4	39	98	104
External sec 7s	1958 J J	81[1]2	Sale	79[1]8	81[1]2	22	79	95
External s f 7s	1969 M S	80	Sale	78[3]4	81[1]2	50	78[3]4	92
Bordeaux (City of) 15-yr 6s	1934 M N	100	Sale	99[1]2	100	51	98¼	101
Brazil (U S of) external 8s	1941 J D	105	Sale	105	105[1]2	188	105	109
External s f 6½s of 1926	1957 A O	87	Sale	86[3]8	88	186	86[3]8	96[1]2
Extl s f 6½s of 1927	1957 A O	87	Sale	87	88	65	86[1]2	96[5]8
7s (Central Railway)	1952 J D	95[3]4	Sale	95	95[1]2	29	94	102
7½s (coffee secur) £ (flat)	1952 A O	102[7]8	105[1]2	105	105[1]8	5	101[3]4	107[5]8
Bremen (State of) extl 7s	1935 M S	100[1]2	Sale	100	100[1]2	9	99[1]2	102[1]2
Brisbane (City) s f 5s	1957 M S	88[5]8	Sale	88[1]2	88[5]8	8	85[1]8	93[1]2
Sinking fund gold 5s	1958 F A	90	Sale	89[1]8	90[1]2	22	86	93
Budapest (City) extl s f 6s	1962 J D	75¾	Sale	73[1]2	75¾	59	70	83[1]2
Buenos Aires (City) 6½s	1955 J J	96	98	95[7]8	99	14	95[7]8	102[7]8
Extl s f 6s ser C-2	1960 A O	98[7]8	Sale	96¼	96[1]2	4	94	100
Extl s f 6s ser C-3	1960 A O	96[1]2	97[1]2	96[1]2	96[1]2	1	94[1]8	100[1]8
Buenos Aires (Prov) extl 6s	1961 M S	90[1]8	Sale	89[1]2	90[7]8	41	89¼	94
Bulgaria (Kingdom) s f 7s	1967 J J	75[1]2	Sale	75	75[1]2	9	74	90
Stab'l'n'n s f 7½s...Nov. 15 '68	----	86	Sale	85[1]8	86[3]4	13	83	97¼
Caldas Dept of(Colombia)7½s	1946 J J	89	Sale	87[7]8	89	25	87[1]8	101
Canada (Dominion of) 5s	1931 A O	99[7]8	Sale	99¾	100	31	98[1]8	101[5]8
5s	1952 M N	102¼	Sale	101[1]2	102¼	36	99¾	105¾
4½s	1936 F A	96[5]8	Sale	96	96[5]8	14	95¾	99[5]8
Carlsbad (City) s f 8s	1954 J J	104[1]2	Sale	104[1]2	104[1]2	1	103	107[1]2
Cauca Val (Dept) Colom 7½s	'53 A O	96	Sale	95[1]2	96	6	95[1]2	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15	1950 M S	94[1]8	Sale	92¼	94[1]8	167	92	99
Farm Loan s f 6s July 15	1960 J J	82	Sale	80[1]2	82[1]2	109	76[3]4	88[3]8
Farm Loan s f 6s Oct 15	1960 A O	81[1]2	Sale	79[7]8	82	216	75[1]2	88
Farm Loan 6s ser A Apr 15	'38 A O	87¼	Sale	87¼	88¼	55	84[1]2	92[3]8
Chile (Republic of)—								
20-year external s f 7s	1942 M N	101	Sale	100[1]2	102	18	99[3]4	103
External sinking fund 6s	1960 A O	90	Sale	89	90[1]2	71	88	94
External s f 6s	1961 F A	90	Sale	89[1]8	91	91	87[3]4	94¼
Ry ref extl s f 6s	1961 J J	91[1]2	Sale	89[1]2	91[1]2	29	88[1]2	94
Extl sinking fund 6s	1961 M S	90[1]8	Sale	91[1]2	92¼	18	89[1]2	94
Extl sinking fund 6s	1962 M S	91	92	90[1]2	92	8	88	94
Chile Mtge Bk 6½s June 30	1957 J D	93[1]2	Sale	91[1]2	93[1]2	13	91¼	99[3]4
S f 6½s of 1926...June 30	1961 J D	96[3]4	Sale	96[1]2	97[1]2	5	95¼	100[7]8
Guar s f 6s	Apr 30 1961 J O	87¼	Sale	86	88¼	28	85[7]8	94
Chinese (Hukuang Ry) 5s	1951 J D	34	Sale	34	35[1]2	2	34	44[3]8
Christiania (Oslo) 30-yr s f 6s	'54 M S	98[1]8	100	100	100	1	98[1]8	102
Cologne (City) Germany 6½s	1950 M S	93[1]2	95	93	94	10	87[7]8	97[5]8
Colombia (Republic) 6s	1961 J J	81	Sale	79[1]2	81[1]2	44	76¼	91
External s f 6s of 1928	1961 A O	79[1]2	Sale	78	80	108	76¼	91
Colombia Mtg Bank of 6½s	1947 A O	73[1]2	Sale	72	74[1]2	12	71[1]2	88[1]2
Sinking fund 7s of 1926	1946 M N	81	Sale	81	83	4	80	93¼
Sinking fund 7s of 1927	1947 F A	----	83	83¾	Oct'29	----	81	95¼
Copenhagen (City) 5s	1952 J D	93[1]2	94[3]4	93[1]8	94[3]4	52	93[1]8	97
25-yr g 4½s	1953 M N	87	Sale	85[1]2	87	35	84	89[1]8
Cordoba (City) extl s f 7s	1957 F A	93	Sale	92¼	93[1]2	17	91¼	98
External s f 7s Nov 15	1937 M N	92¼	95	95	95	1	92	97[1]2
Cordoba (Prov) Argentina 7s	1942 J J	98¼	Sale	98	98[1]2	10	94[1]8	101
Costa Rica (Repub) extl 7s	1951 M N	91¼	Sale	90[1]2	91¼	19	90	96
Cuba (Republ) 5s of 1904	1944 J	101¼	----	100[1]8	Oct'29	----	99	102[1]2
External 5s of 1914 ser A	1949 F A	102[1]2	----	103	103	1	97¾	103
External loan 4½s ser C	1949 F A	98[7]8	Sale	96[1]2	99[3]8	48	93[1]2	99[1]2
Sinking fund 5½s	Jan 15 1953 J J	100[7]8	Sale	100¾	101	23	97¾	107
Cundinamarca (Dept) Columbia								
Extl s f 6½s	1959 M N	71	Sale	70[1]8	73	22	69[1]8	89¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 18.	Interest Period	Price Friday Oct. 18. Bid	Price Friday Oct. 18. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Czechoslovakia (Rep of) 8s	1951 A O	----	107¼	107	108[1]2	17	107	111
Sinking fund 8s ser B	1952 A O	107	Sale	106[1]2	107[1]2	22	106[1]2	111
Danish Cons Municip 8s A	1946 F A	108[5]8	109[1]8	109	109	1	107[7]8	111
Series B s f 8s	1946 F A	108[1]2	Sale	108[1]2	109[1]8	4	107[1]2	110[1]2
Denmark 20-year extl 6s	1942 J J	102[3]4	Sale	102[5]8	104[1]8	19	101[7]8	104[7]8
Extl g 5½s	1955 F A	100	101	99[5]8	100¼	28	98¾	101¾
Extl g 4½s	Apr 15 1962 A O	88	Sale	86[3]8	88	85	85[1]8	90
Deutsche Bk Am part ctf 6s	1932 M S	98¼	Sale	98	98[1]2	44	96	99
Dominican Rep Cust Ad 5½s '42	M S	92[1]2	Sale	92[3]8	95	13	91¼	99
1st ser 5½s of 1926	1940 A O	91[1]8	92	91	92	8	88¼	98[1]2
2d series sink fund 5½s	1940 A O	90	92¾	92[1]2	92[3]4	3	90	97¾
Dresden (City) external 7s	1945 M N	99[3]4	100[1]2	99[3]4	100¼	19	98	101[5]8
Dutch East Indies extl 6s	1947 J J	102[1]4	Sale	102[1]4	102[1]2	11	101[3]4	104[1]2
40-year external 6s	1962 M S	102[1]8	Sale	102[1]4	102[1]2	15	101[3]4	104
30-year external 5½s	1953 M S	101[3]4	104	101[3]4	102	7	100[3]4	103[7]8
30-year external 5½s	1953 M N	102[1]8	----	101[5]8	Oct'29	----	101	103[1]2
El Salvador (Repub) 8s	1948 J J	109	Sale	107[1]2	109	6	106	111
Estonia (Rep of) 7s	1967 J J	77	78	78	79	6	78	86[5]8
Finland (Republic) extl 6s	1945 M S	90	90[7]8	89[3]8	90[7]8	27	86[5]8	97[3]8
External sink fund 7s	1950 M S	98	Sale	98	98[1]2	28	97[1]2	101
External s f 6½s	1956 M S	92[1]8	Sale	92¼	93	27	90¾	99[1]2
Extl sink fund 5½s	1958 F A	83[5]8	Sale	83[5]8	84[3]4	20	83[5]8	92
Finnish Mun Loan 6½s A	1954 A O	91¼	Sale	90¼	91¼	10	90¼	99[1]2
External 6½s series B	1954 A O	90¼	91[1]2	90[1]8	90¼	2	90[1]8	98¼
French Republic ext 7½s	1941 J D	115[7]8	Sale	113[3]8	115[7]8	134	109[3]8	115[7]8
External 7s of 1924	1949 J D	109[1]2	Sale	108[5]8	109[3]4	163	105[1]2	111
German Republic ext'l 7s	1949 A O	107	Sale	105¼	107[3]8	395	104[5]8	108
Gras (Municipality) 8s	1954 M N	94	Sale	94	94	1	93	102[1]2
Gt Brit & Irel (UK of) 5½s	1937 F A	103[1]8	Sale	102[5]8	103[1]8	33	101[1]2	104[5]8
c4% fund loan £ op 1960	1990 M N	c81[5]8	84[3]4	c81[3]8	81[1]2	6	c79[3]4	87[7]8
c5% War Loan £ opt 1929	1947 J D	c97	Sale	c96[7]8	97	4	c95[3]4	100
Greater Prague (City) 7½s	1952 M N	105[1]2	106	105[1]2	105[5]8	11	104	107[1]2
Greek Government s f sec 7s	1964 M N	95[1]2	98[1]2	94	95¼	18	91[3]8	99
Sinking fund sec 6s	1968 F A	79[1]2	81[1]2	78	80	30	76[1]2	87[3]4
Haiti (Republic) s f 6s	1952 A O	98¼	Sale	98	98[1]2	16	96[1]2	101
Hamburg (State) 6s	1946 A O	94	Sale	91¼	94	23	88	97¼
Heidelberg (Germany) ext 7½s	50 J J	102[1]2	Sale	102[1]2	102[1]2	3	100	104[1]2
Hungarian Munic Loan 7½s	1945 J J	89[1]2	Sale	88	89[1]2	17	87	100
External s f 7s...Sept 1	1946 J J	81[3]4	Sale	80	82	9	79	94
Hungarian Land M Inst 7½s '61	M N	91¼	93	91	91	1	89[1]8	98¼
S f 7½s ser B	1961 M N	91¼	92	91[1]2	92	8	91	94[1]2
Hungary (Kingd of) s f 7½s	1944 F A	100	101[1]2	100[1]2	101	8	99[1]2	101[1]2
Irish Free State extls s f 5s	1960 M N	95¾	Sale	95[5]8	96	29	95	97¼
Italy (Kingdom of) ext'l 7s	1951 J D	96[5]8	Sale	95[1]2	96[3]4	236	94[1]8	97[3]4
Italian Cred Consortium 7s A	1937 M S	95	Sale	95	96[1]8	22	91[1]8	96[1]2
Extl sec s f 7s ser B	1947 M S	91[1]8	93	92[1]2	92[1]2	1	91	95[1]2
Italian Public Utility ext 7s	1952 J J	92[5]8	Sale	91¼	93	92	90	95[1]2
Japanese Govt £ loan 4s	1931 J J	93¼	94	93[1]2	93[7]8	42	90	94
30-year s f 6½s	1954 F A	102¼	Sale	101[3]4	102[5]8	124	98[7]8	103
Leipzig (Germany) s f 7s	1947 F A	98[1]2	100	98	99¼	7	95	100[1]2
Lower Austria (Prov) 7½s	1950 J D	97[5]8	99	97[1]2	98	4	92[1]8	99[7]8
Lyons (City of) 15-year 6s	1934 M N	100	Sale	99[1]2	100	43	98¼	101
Marseilles (City of) 15-yr 6s	1934 M N	99[1]2	99[3]4	99[1]2	100	32	98[1]8	101
Medellin (Colombia) 6½s	1954 J D	71[3]4	Sale	69	71[3]4	22	69	89[3]4
Mexican Irrigat Asstng 4½s	1943 ----	15	17	14	Sept'29	----	14	25
Mexico (U S) extl 5s of 1899	'45 Q J	----	----	49[3]4	Jan'28	----	----	----
Assenting 5s of 1899	1945 ----	20[1]2	22	22	Oct'29	----	20	35
Assenting 5s large	----	----	----	28	July'29	----	26	34
Assenting 4s of 1904	----	----	----	14	14[1]8	12	13[7]8	22[3]8
Assenting 4s of 1910 large	----	14	20	14[1]8	Oct'29	----	14	23¼
Assenting 4s of 1910 small	----	----	----	14	Oct'29	----	13[1]2	22[1]8
Treas 6s of '13 assent (large) '33	J J	25[1]2	30	30	Sept'29	----	25	37[1]2
Small	----	----	----	25	June'29	----	25	35[5]8
Milan (City, Italy) ext'l 6½s	'52 A O	86[1]2	Sale	86	87	59	84	91[3]8
Minas Geraes (State) Brazil—								
Extl s f 6½s	1958 M S	86	Sale	86	87	14	85	95[1]2
Ext sec 6½s series A	1959 M S	87	Sale	87	87[1]8	4	86[1]2	87[1]8
Montevideo (City of) 7s	1952 J D	99[7]8	Sale	99	99[7]8	3	97[1]8	103[3]8
Extl s f 6s ser A	1959 M N	94[1]2	95	95¼	96	7	95¼	96
Netherlands 6s (*flat prices*)	1972 M S	102[1]2	106	103[1]8	104	5	102¼	108
New So Wales (State) ext 5s	1957 F A	91	Sale	90[3]8	91	40	90	95
External s f 5s	Apr 1958 A O	90[7]8	Sale	90[1]2	90[7]8	18	90	94[3]4
Norway 20-year ext 6s	1943 F A	101¼	Sale	100[5]8	101¼	37	100	103¼
20-year external 6s	1944 F A	101¼	Sale	100[5]8	101[1]2	59	100	103¼
30-year external 6s	1952 A O	101	Sale	100[1]2	101¼	64	100	103[7]8
40-year s f 5½s	1965 J D	100[1]8	Sale	99	100[1]2	71	98[1]2	101[3]4
External s f 5s	Mar 15 1963 M S	93¾	Sale	92[3]4	94	43	91[3]4	97[3]8
Municipal Bank extl s f 5s	1967 J D	91[1]8	Sale	90[5]8	91[1]8	15	88¼	95
Nuremberg (City) extl 6s	1952 F A	82[3]8	Sale	82[3]8	84	17	80[1]8	90[1]2
Oslo (City) 30-year s f 6s	1955 M N	99[1]2	Sale	97[3]8	99[1]2	19	97[3]8	102[5]8
Sinking fund 5½s	1946 F A	96	Sale	96	96	3	94¼	102
Panama (Rep) extl 5½s	1953 J D	100	101	100	101	11	98[1]8	102[1]2
Extl s f 5s ser A...May	15 1963 M N	90	Sale	89[1]2	91[1]2	25	88[7]8	94[1]4
Pernambuco (State of) ext 7s	'47 M S	87	Sale	87	87	6	86	95
Peru (Republic of)								
Extl s f sec 7s	1959 M S	97[7]8	Sale	97[1]4	98	13	95[1]2	103
Nat Loan extl s f 6s 1st ser	1960 J D	81[3]4	Sale	80¼	82[5]8	92	78	90¼
Nat Loan extl s f 6s 2d ser	1961 A O	83¼	Sale	81[1]2	83¼	38	78[3]8	90[1]2
Poland (Rep of) gold 6s	1940 A O	77	Sale	76[1]2	77[1]2	65	74	83[1]2
Stabilization loan s f 7s	1947 A O	82¾	Sale	81[1]2	83	59	80[1]8	88¾
Extl sink fund g 8s	1950 J J	92[3]4	Sale	92	93	39	90[5]8	99
Porto Alegre (City of) 8s	1961 J D	100¼	101[1]2	100[1]2	Oct'29	----	100¼	106[1]2
Extl guar sink fd 7½s	1966 J J	95[1]8	Sale	94[7]8	95[1]8	9	94[7]8	102[3]8
Queensland (State) extl s f 7s	1941 A O	110	Sale	109[1]2	110	6	106¼	113
25-year external 6s	1947 F A	102[3]4	Sale	102[5]8	103	7	100	104[7]8
Extl s f 6s	1958 J D	105¼	105[1]2	105¼	105¼	19	104[3]4	106¼
Extl s f 7s of 1926	1966 M N	79	Sale	78	79[7]8	111	78	92
Extl s f 7s munic loan	1967 J D	92	Sale	92	92[1]2	11	90	99[1]8
Rio de Janeiro 25-yr s f 8s	1946 A O	92[1]2	Sale	92	92[1]2	4	86	93
Extl s f 6½s	1953 F A	105	Sale	104¼	105	24	100¼	106[1]2
Rome (City) extl 6½s	1952 A O	85	Sale	84[3]4	86	43	80	95[3]4
Rotterdam (City) extl 6s	1964 M N	87	Sale	86	87	100	85[1]8	91¾
Saarbruecken (City) 6s	1953 J J	103[1]2	104[1]4	104[1]4	104[1]4	1	101¾	104[1]2
Sao Paulo (City) s f 8s	Mar 1952 M N	83	----	85[1]8	85[1]8	1	82[1]2	91[1]2
Extl s f 6½s of 1927	1957 M N	108[1]2	114[1]4	110	110	5	107¾	115
San Paulo (State) extl s f 8s	1936 J J	89¾	Sale	89¾	90	37	85[1]2	98[1]2
External sec s f 8s	1950 J J	100[3]4	Sale	100¾	102[1]2	11	100¾	108
External s f 7s Water L'n	1956 M S	100[7]8	Sale	100[7]8	101¾	35	100[7]8	107[1]2
Extl s f 6s s int rcts	1968 J J	93	Sale	92[1]2	93[1]2	56	92[1]2	102
Santa Fe (Prov Arg Rep) 7s	1942 M S	79	Sale	79[1]2	81¼	84	79[1]2	93¼
Saxon State Mtg Inst 7s	1945 J D	95[1]8	Sale	95	95[1]2	11	94[1]8	98
S f g 6½s	Dec 1946 J D	94¼	95	95	Oct'29	----	91[1]2	100[1]8
Seine, Dept of (France) ext'l 7s	'42 J J	87	Sale	85	87¼	3	85	95
Serbs, Croats & Slovenes 8s	'62 M N	105[1]2	Sale	105[1]2	107	33	102[1]8	108[1]2
Extl sec 7s ser B	1962 M N	85	Sale	82	85	49	79[1]2	96
Silesia (Prov of) ext 7s	1958 J D	76[5]8	Sale	73[1]2	76[5]8	62	72¼	81[1]2
Silesian Landowners Assn 6s	1947 F A	73[3]8	Sale	72¼	73[3]8	23	69[1]2	80
Solissons (City of) extl 6s	1936 M N	76	Sale	69[7]8	76	15	68	84[7]8
Styria (Prov) extl 7s	1946 F A	99[1]2	Sale	99[1]8	100[1]8	16	97[5]8	100[1]8
Sweden 20-year 6s	1939 J D	85	Sale	85	85	4	82[1]8	94
External loan 5½s	1954 M N	101[3]4	Sale	101[1]2	101[7]8	53	101¼	104¼
Swiss Confed'n 20-yr s f 8s	1940 J J	103	Sale	102[1]2	103	14	100[3]4	105¼
Switzerland Govt ext 5½s	1946 A O	108	Sale	107[3]4	108¼	21	107[1]2	110[3]4
Tokyo City 5s loan of 1912	1952 M S	103[5]8	Sale	102[5]8	103[5]8	30	100[1]2	105¼
Extl s f 5½s guar	1961 A O	74[7]8	Sale	74[5]8	74[7]8	8	72[3]4	78[3]4
Tolima (Dept of) extl 7s	1947 M N	85[1]2

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Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	99⅛	102	99⅛ Oct'29			99⅛	103½
1st cons 4s ser B 1943	J D		93	93 Sept'29			93	94
Alb & Susq 1st guar 3½s 1946	A O	83	Sale	82⅞ 83		3	81	86½
Alleg & West 1st g gu 4s 1998	A O	82	85	92½ May'29			90	92½
Alleg Val gen guar g 4s 1942	M S	90¼	91½	90¼ Oct'29			90¼	95
Ann Arbor 1st g 4s July 1995	Q J	75	76	72¾ Sept'29			71	78
Atch Top & S Fe—Gen g 4s 1995	A O	92½	Sale	90⅛ 92½		71	90	94
Registered	A O			90 90		4	85	92
Adjustment gold 4s July 1995	Nov	86½	Sale	86¼ 86⅝		15	84⅝	92
Stamped July 1995	M N	86½	86⅞	85⅝ 86		5	83⅜	90
Registered	M N			85 85		5	80¾	85
Conv gold 4s of 1909 1955	J D	85½		88 Aug'29			86	90
Conv 4s of 1905 1955	J D	85½	Sale	85½ 86⅞		11	85	91
Conv g 4s issue of 1910 1960	J D	85	87	85 Oct'29			81⅝	90
Conv deb 4½s 1948	D	154¼	Sale	152 158½		219	108½	165
Rocky Mtn Div 1st 4s 1965	J J	83⅛	87	84½ Sept'29			83½	92
Trans-Con Short L 1st 4s 1958	J J	87		88 88		1	85⅜	93
Cal-Ariz 1st & ref 4½s A 1962	M S	95	96	95 96¼		7	93	100
Atl Knoxv & Nor 1st g 5s 1946	J D	101¼	103¾	101 101		4	101	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	101⅛		101 Oct'29			99	104
Atlantic City 1st cons 4s 1951	J J	83¼	87	84 July'29			84	87½
Atl Coast Line 1st cons 4s July '52	M S	89½	Sale	89¼ 90		11	87½	93
Registered	M S			90¼ June'29			90¼	90¼
General unified 4½s 1964	J D	95	98	94⅜ 95		9	93	99½
L & N coll gold 4s Oct 1952	M N	89	89½	89 89		1	84	91
Atl & Dav 1st g 4s 1948	J J	62¼	Sale	61 62¼		7	59	75
2d 4s 1948	J J	55	58⅞	59⅜ Sept'29			53	67½
Atl & Yad 1st guar 4s 1949	A O		82⅞	78 Sept'29			78	83½
Austin & N W 1st gu g 5s 1941	J J	97½	98½	97 Sept'29			95¼	103¼
Balt & Ohio 1st g 4s July 1948	A O	91½	Sale	91 92		47	88½	93¼
Registered July 1948	Q J			87 89		6	87	92
20-year conv 4½s 1933	M S	97	Sale	97 97½		135	95½	99
Registered	M S			98 June'28				
Refund & gen 5s series A 1995	J D	101½	Sale	100 102½		72	99	102½
Registered	J D			99¼ June'29			99¼	99¼
1st gold 5s July 1948	A O	103	Sale	101 103		36	100½	104½
Ref & gen 6s series C 1995	J D	108¾	Sale	107⅞ 109¼		66	107¼	110
P L E & W Va Sys ref 4s 1941	M N	91	Sale	91 92		22	89¼	94
Southw Div 1st 5s 1950	J J	100½	101⅜	100¼ 101		57	99⅜	103½
Tol & Cin Div 1st ref 4s A 1959	J J	82¼	83	82 82¼		13	78½	85¼
Ref & gen 5s series D 2000	M S	102	Sale	100 102		48	99	103
Bangor & Aroostook 1st 5s 1943	J J	99	105	99 Oct'29			99	105
Con ref 4s 1951	J J	81½	Sale	81½ 81½		2	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	93⅜	96	93⅜ 93⅜		1	93	96
Registered	J J			95 Aug'28				
2d guar g 5s 1936	J J	97		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	85	90	85⅛ Aug'29			85	93⅛
Bollvia Ry 1st 5s 1927	J J							
Boston & Maine 1st 5s A C 1967	M S	97	Sale	96¾ 97½		77	91½	99
Boston & N Y Air Line 1st 4s 1955	F A	80	82	76 78		4	76	81½
Bruns & West 1st gu g 4s 1938	J J	90½		90½ Oct'29			90½	100½
Buff Roch & Pitts gen g 5s 1937	M S	100	100¼	100 Oct'29			99	101¾
Consol 4½s 1957	M N	88½	Sale	88½ 90		22	85	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	97	98¾	98¾ Oct'29			95½	102
Canada Sou cons gu 5s A 1962	A O	100⅛	102	100 101		4	100	106¾
Canadian Nat 4½s Sept 15 1954	M S	90½	Sale	90 90½		24	90	96¾
5-year gold 4½s Feb 15 1930	F A	99½	Sale	99⅜ 99½		11	97¾	99¾
30-year gold 4½s 1957	J J	90⅜	Sale	90 90¾		62	90	96
Gold 4½s 1968	J D	90	Sale	89½ 90⅞		44	88¾	95
Canadian North deb s f 7s 1940	J D	109½	Sale	109½ 110		13	108⅛	113
25-year s f deb 6½s 1946	J J	113¾	Sale	113¾ 113¾		1	112½	116½
Registered				112 Apr'29			112	113
10-yr gold 4½s Feb 15 1935	F A	97	Sale	97 97½		3	95	99
Canadian Pac Ry 4% deb stock	J J	84	Sale	81¼ 84		76	80⅛	86
Col tr 4½s 1946	M S	96½	97	96¼ 97		60	95	99
5s equip tr temp ctfs 1944	J J	100½	Sale	100 101		91	98¾	101⅞
Carbondale & Shaw 1st g 4s 1932	M S			98⅛ Mar'28				
Caro Cent 1st cons g 4s 1949	J J	73½	75	73 73		1	70	80⅛
Caro Clinch & O 1st 30-yr 5s 1938	J D	99½	Sale	99 99½		6	98	102
1st & con g 6s ser A Dec 15 '52	J D	107	Sale	106½ 107		31	106	109
Cart & Ad 1st gu g 4s 1981	J D	85	Sale	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	101	Sale	101 101		7	101	103½
Consol gold 5s 1945	M N	100	101	99¼ 100⅛		4	98	103
Registered	M N			97 Sept'29			97	100
Ref & gen 5½s series B 1959	A O	101⅛	Sale	100⅝ 102		6	99¾	105½
Ref & gen 5s series C 1959	A O	98	Sale	96¾ 98		153	94¾	101½
Chatt Div pur money g 4s 1951	J D		83⅞	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	99	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	78	79	78 Oct'29			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 Oct'29			95	99¼
Central of N J gen gold 5s 1987	J J	108	109½	107 107½		6	105	111⅛
Registered 1987	Q J			105½ Oct'29			103⅝	109⅝
General 4s 1987	J J			89 Feb'29			89	89
Cent Pac 1st ref gu g 4s 1949	F A	89½	90½	88⅞ 89¾		18	88¾	93
Registered	F A			87¼ Sept'29			87¼	87¼
Through Short L 1st gu 4s 1954	A O	87	89	88⅛ 89		29	87	91¾
Guaranteed g 5s 1960	F A	101¾	Sale	100 101¾		79	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	102⅛	104	102 102¼		2	101⅜	104½
Registered 1939	M N			97⅛ Sept'29			97⅞	97⅛
General gold 4½s 1992	M S	96¼	Sale	95¼ 96½		43	94	100¼
Registered	M S			91¾ Oct'29			91¾	98
20-year conv 4½s 1930	F A	99⅜	Sale	99¼ 99¾		94	98¼	99⅞
Ref & impt 4½s 1993	A O	95	Sale	92⅞ 95		83	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 Mar'29			88½	88½
R & A Div 1st con g 4s 1989	J J	85		84 85		32	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	94	98⅜	100 Mar'29			100	100
Chesap Corp conv 5s May 15 1947	M N	98⅜	Sale	97 98¾		312	96	100½
Chic & Alton RR ref g 3s 1949	A O	64	66	65 66		13	63¼	70⅞
Ctf dep stpd Oct 1929 int		64	66	65 65½		3	64	69
Railway first lien 3½s 1950	J J	66½	70	70 70		10	66	71
Certificates of deposit				70 Oct'29			65⅞	71
Chic Burl & Q—Ill Div 3½s 1949	J J	82¼	88¼	83¼ 84		8	81	86
Registered	J J			84 Apr'29			84	84
Illinois Division 4s 1949	J J	91½	94½	90½ Oct'29			88⅛	94
General 4s 1958	M S	89¼	Sale	88⅞ 90		45	88	93½
Registered	M S			91¾ Sept'28				
1st & ref 4½s ser B 1977	F A	95	97	94¾ 97		5	93⅜	99½
1st & ref 5s series A 1971	F A	105	Sale	104½ 105		18	101⅛	106
Chicago & East Ill 1st 6s 1934	A O	101½	104½	102½ 102½		6	98	106
C & E Ill Ry (*new co*) con 5s 1951	M N	78½	Sale	76 78½		99	74	85⅛
Chic & Erie 1st gold 5s 1982	M N	101	104	102½ 102½		1	99⅜	106
Chicago Great West 1st 4s 1959	M S	66	Sale	64¾ 66¼		115	62	69⅞
Chic Ind & Louisv—Ref 6s 1947	J J	111		111 111		1	100⅛	113¾
Refunding gold 5s 1947	J J	98¼	104½	100⅛ June'29			100	108
Refunding 4s Series C 1947	J J	87¼		91 Aug'29			82⅜	92
1st & gen 5s ser A 1966	M N	98	Sale	97 98		61	94⅞	103¼
1st & gen 6s ser B May 1966	J J	104½	105	105 Oct'29			103	110
Chic Ind & Sou 50-year 4s 1956	J J	85¾	88	85½ Sept'29			85½	94⅜
Chic L S & East 1st 4½s 1969	J D	93⅛		93 Sept'29			91½	94

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18.	Interest Period	Price Friday Oct. 18. Bid	Price Friday Oct. 18. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Ch M & St P gen g 4s A May 1989	J J	82	82¼	82 82⅝		6	80	86¾
Registered	Q J			77½ Oct'29			76⅛	80
Gen g 3½s ser B May 1986	J J	70½		70 70		4	70	75
Gen 4½s series C May 1989	J J	92⅛	94	91⅜ 92		17	89⅝	95¾
Registered				100 May'28				
Gen 4½s series E May 1989	J J	94	Sale	91½ 94		51	87¼	96
Deb 4s (June '25 coup on) 1925	J D			81⅞ Feb'28				
Chic Milw St P & Pac 5s 1975	F A	93	Sale	91⅜ 93		392	86½	94
Conv adj 5s Jan 1 2000	A O	75¾	Sale	75 76		680	69¼	80
Chic & N'west gen g 3½s 1987	M N	74¼	Sale	74¼ 75		11	72	80½
Registered	Q F			77½ Oct'28				
General 4s 1987	M N	84	86½	86 86		1	83	91⅝
Registered	Q F			84 Apr'29			84	84
Stpd 4s non-p Fed in tax '87	M N	84	86½	83⅝ Oct'29			83⅝	90¼
Gen 4½s stpd Fed inc tax 1987	M N	101	Sale	100 101		2	97½	101
Gen 5s stpd Fed inc tax 1987	M N	99	101	104 Oct'29			103¾	109¾
Registered	M N			101 Apr'29			101	101
Sinking fund deb 5s 1933	M N	100¾	Sale	100¾ 100⅞		5	95½	101¾
Registered	M N	88	Sale	98 98		5	98	100¾
10-year secured g 7s 1930	J D	100½	Sale	100⅜ 100⅞		51	100	103
15-year secured g 6½s 1936	M S	107½	108	107½ 108		8	106¼	111¼
1st ref g 5s May 2037	J D	103	Sale	101½ 103		18	100⅛	105⅝
1st & ref 4½s May 2037	J D	94	Sale	92½ 94		44	90½	97¾
Chic R I & P Railway gen 4s 1988	J J	85	Sale	84 85		29	81¾	89
Registered	J J			81⅝ Aug'29			81⅝	81
Refunding gold 4s 1934	A O	94½	Sale	92½ 94½		196	91½	95
Registered	A O			92⅜ Jan'29			92⅜	92⅜
Secured 4½s series A 1952	M S	91⅝	Sale	90 92		90	85¼	95⅛
Ch St L & N O Mem Div 4s 1951	J D	84		84 Aug'29			83	88
Gold 5s June 15 1951	J D	100⅛	102⅝	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		100 100		1	99½	101
Registered	A O			101⅝ June'28				
Chic St P M & O cons 6s 1930	J D	100	Sale	99½ 100		7	97	101
Cons 6s reduced to 3½s 1930	J D	96½		95¾ May'29			95¾	97
Debenture 5s 1930	M S	99½	Sale	99¼ 99½		14	96	101
Stamped	M S	99⅞	Sale	99⅞ 99⅞		3	97½	99⅞
Chic T H & So East 1st 5s 1960	J D	93⅛	96½	92½ 93½		35	89½	100½
Inc gu 5s Dec 1 1960	M S	85	Sale	84½ 85		11	78⅝	92½
Chic Un Sta'n 1st gu 4¾s A 1963	J J	96	Sale	94¼ 96		14	90½	100¼
1st 5s series B 1963	J J	102⅜		102 Sept'29			100½	104½
Guaranteed g 5s 1944	J D	102½	104	101⅝ 103		35	100	103
1st guar 6½s series C 1963	J J	113¼	114⅞	113 114½		4	112	116⅜
Chic & West Ind gen 6s Dec 1932	O M	100½		100½ 100½		2	99¼	101¼
Consol 50-year 4s 1952	J J	85¼	87	86¼ Oct'29			83½	89¼
1st ref 5½s series A 1962	M S	103¼	Sale	103 104		20	99½	105
Choc Okla & Gulf cons 5s 1952	M N		98	97½ 97½		1	97½	101⅞
Cin H & D 2d gold 4½s 1937	J J	93	97½	93 93		1	92	94⅝
C I St L & C 1st g 4s Aug 2 1936	Q F	93⅛		93 Oct'29			93	96½
Registered Aug 2 1936	Q F			92⅝ Sept'29			92⅝	92⅝
Cin Leb & Nor 1st con gu 4s 1942	M N	87⅝	91	86 Sept'29			81	95⅝
Clearfield M Mah 1st gu 5s 1943	J J	98½		100 July'28				
Cleve Cin Ch & St L gen 4s 1993	J D	85½	Sale	84⅛ 85½		22	84⅛	91
20-year deb 4½s 1931	J J	98¼	98⅝	98½ Oct'29			97	99⅛
General 5s series B 1993	J D	103⅝		101½ Oct'29			100¾	112
Ref & impt 6s ser C 1941	J J	104		103½ Sept'29			100¾	105⅜
Ref & impt 5s ser D 1963	J J	101⅜	102¼	101½ 101½		1	98	103½
Cairo Div 1st gold 4s 1939	J J	90⅛	92	90 90		2	90	93½
Cin W & M Div 1st g 4s 1991	J J	82	83⅜	82½ 82¾		15	80	92
St L Div 1st coll tr g g 4s 1990	M N	82½		82½ Oct'29			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	93½	95	92¾ 93½		30	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	99¼	Sale	99¼ 99½		2	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		100¾ Mar'28				
Series B 3½s 1942	A O	83⅛		97 Mar'29			97	97
Series A 4½s 1942	J J	95⅜		98 May'29			97	98⅜
Series C 3½s 1948	M N	83⅞		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	95	Sale	94 95		2	92	99¾
Cleve Union Term 1st 5½s 1972	A O	106	Sale	105½ 106		9	105½	109
Registered	A O			107 Oct'28				
1st s f 5s ser B 1973	A O	103¾	Sale	100⅞ 103¾		46	100¼	105⅞
1st s f guar 4½s ser C 1977	A O		96	96 96		2	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	98	98½	97¾ 97⅞		5	83½	97⅞
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	67½	69⅝	67 Oct'29			65	75
Non-conv deb 4s J&J 1955	J J	67½	69¾	67 Aug'29			67	72
Non-conv deb 4s A&O 1955	A O			76 Nov'28				
Non-conv debenture 4s 1956	J J	67½	69⅜	69 July'29			69	75
Cuba Nor Ry 1st 5½s 1942	J D	80	Sale	80 80½		17	78	93¼
Cuba RR 1st 50-year 5s g 1952	J J	85⅛	Sale	84 85⅛		5	80	96
1st ref 7½s series A 1936	J D	98½	Sale	98 99		6	98	106
1st lien & ref 6s ser B 1936	J D	91	98	92¾ Oct'29			90½	98
Day & Mich 1st cons 4½s 1931	J J	97	99½	97 Oct'29			97	98½
Del & Hudson 1st & ref 4s 1943	M N	94¼	Sale	91 94¼		37	88¼	94½
30-year conv 5s 1935	A O	97	99	97 Sept'29			97	104½
15-year 5½s 1937	M N	102¾	Sale	101½ 102¾		11	100	105
10-year secured 7s 1930	J D	100½	Sale	100½ 100¾		16	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	90	Sale	89¼ 90½		51	87¾	92¾
Consol gold 4½s 1936	J J	90	91⅜	90½ Oct'29			88½	94½
Den & R G West gen 5s Aug 1955	M N	93¼	Sale	92 94		126	87½	98
Ref & impt 5s ser B Apr 1978	M N	86⅞	Sale	85 86⅞		14	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 Oct'29			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	69	66 Oct'29			65	75
Detroit River Tunnel 4½s 1961	M N	95⅛	Sale	94 95½		7	93	100¼
Dul Missabe & Nor gen 5s 1941	J J	100¾		100¾ Aug'29			100⅛	103¼
Dul & Iron Range 1st 5s 1937	A O	99		99 Sept'29			97⅛	101⅝
Registered	A O			97 Oct'29			97	97
Dul Sou Shore & Atl g 5s 1937	J J	75½	79	75 Oct'29			70	81½
East Ry Minn Nor Div 1st 4s '48	A O	82⅜	91	87 Aug'29			87	94
East T Va & Ga Div g 5s 1930	J J	98¾	100	98¾ 98¾		1	90	101
Cons 1st gold 5s 1956	M N	102⅛	102½	101⅝ 102		14	101	105¾
Elgin Joliet & East 1st g 5s 1941	M N	100	105¼	100 Oct'29			97½	105
El Paso & S W 1st 5s 1965	A O	100		98 Sept'29			95⅞	105¼
Erie 1st consol gold 7s ext 1930	M S	101	102⅜	100⅞ 100⅞		1	100	104
1st cons g 4s prior 1996	J J	83	Sale	81 83½		61	80½	85⅞
Registered 1996	J J			77⅞ 77⅞		1	77⅞	81½
1st consol gen lien g 4s 1996	J J	78	Sale	76 78		79	74	80½
Registered 1996	J J			73 73		7	71⅛	73⅝
Penn coll trust gold 4s 1951	F A	101½	103½	101½ Oct'29			100⅝	102
50-year conv 4s series A 1953	A O	81¼	84¾	80⅝ 81¾		33	78¼	84½
Series B 1953	A O	82½	83½	82⅛ 82¾		15	78⅞	84½
Gen conv 4s series D 1953	A O	82½	Sale	82½ 82½		1	79¾	83
Ref & impt 5s 1967	M N	95⅜	Sale	94⅛ 95⅞		267	91	97
Erie & Jersey 1st s f 6s 1955	J J	108	109	109 109		1	105	111½
Genesee River 1st s f 5s 1957	J J	107½	109	106½ 108		4	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	102⅛	Sale	102⅛ 102⅞		13	101½	106

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18.	Interest Period	Price Friday Oct. 18. Bid	Price Friday Oct. 18. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Fla Cant & Pen 1st ext g 5s 1930	J J	97	----	98	98	1	97	98
1st consol gold 5s 1943	J J	95	96½	93	Oct'29	----	93	99¼
Florida East Coast 1st 4½s 1959	J D	88½	93	89	Oct'29	----	88⅞	94
1st & ref 5s series A 1974	M S	67¼	Sale	67	67⅜	66	64	80
Fonda Johns & Glov 1st 4½s 1952	M N	35	Sale	33	34	10	25½	50
Fort St U D Co 1st g 4½s 1941	J J	93¾	----	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	100¼	----	100¾	100¾	10	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	97½	----	97½	97½	1	96¼	100
Galv Hous & Hend 1st 5s 1933	A O	95⅛	96⅜	95	95	1	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	95	86	86	3	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	93	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	95⅞	Sale	94	95⅞	20	93⅜	97
Grand Trunk of Can deb 6s 1940	A O	110	Sale	109⅛	110	41	108¼	113
15-year s f 6s 1936	M S	104	Sale	103½	104½	19	102¼	106
Grays Point Term 1st 5s 1947	J D	92⅝	Sale	92⅝	92⅝	1	92⅝	97
Great Nor gen 7s series A 1936	J J	109½	Sale	109	110	180	108	112⅝
Registered	J J	----	----	107½	Aug'29	----	107½	109
1st & ref 4½s series A 1961	J J	95	Sale	95	95⅜	13	92	98
General 5½s series B 1952	J J	107½	Sale	106½	107⅛	38	104½	109¾
General 5s series C 1973	J J	102¼	Sale	102⅛	102¾	60	100⅛	104¾
General 4½s series D 1976	J J	95	Sale	94⅝	95¼	45	91⅛	97¼
General 4½s series E 1977	J J	95	Sale	94¼	94¼	5	92	97⅜
Green Bay & West deb ctfs A	Feb	81	----	86	Oct'28	20	----	----
Debentures ctfs B	Feb	28½	Sale	28	28½	30	22	30⅞
Greenbrier Ry 1st gu 4s 1940	M N	91¾	----	91¾	Aug'29	----	91¼	91¾
Gulf Mob & Nor 1st 5½s 1950	A O	100	104	103⅞	106	15	97	106
1st M 5s series C 1950	A O	94½	96¾	100	Sept'29	----	96	100
Gulf & S I 1st ref & ter g 5s b1952	J J	103½	----	103⅝	Oct'29	----	101	108
Hocking Val 1st cons g 4½s 1999	J J	92⅞	----	93¼	Oct'29	----	91⅜	99
Registered 1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s 1937	M N	94⅜	97	95½	95½	1	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	95	96	95	95	8	95	100
Houston E & W Tex 1st g 5s 1933	M N	97¼	----	95⅝	Oct'29	----	95⅛	99½
1st guar 5s red 1933	M N	96⅛	99	97	Oct'29	----	96⅛	102⅛
Hud & Manhat 1st 5s ser A 1957	F A	94	Sale	92¾	94	57	87	98
Adjustment income 5s Feb 1957	A O	78	Sale	76	78	263	71½	84¾
Illinois Central 1st gold 4s 1951	J J	90¾	----	90¾	90¾	1	89½	95¼
Registered	J J	----	----	87	Oct'29	----	87	87
1st gold 3½s		81	83½	80	Aug'29	----	79	85⅜
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s 1951	A O	81	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	86¾	89	87⅛	87⅛	27	86⅛	93¾
Registered	M N	----	----	81	Oct'28	----	----	----
1st refunding 4s 1955	M N	90	Sale	86¾	90	8	86	92⅞
Purchased lines 3½s 1952	J J	77⅝	90½	83½	Oct'29	----	76⅜	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s 1953	M N	86¾	Sale	86¾	86¾	4	84	91
Registered	M N	----	----	83½	July'29	----	83½	83½
Refunding 5s 1955	M N	103⅛	----	103½	103½	3	100¼	105¾
15-year secured 6½s g 1936	J J	106¾	107	105	Oct'29	----	105	111⅜
40-year 4½s Aug 1 1966	F A	97¼	Sale	96½	98	70	94⅛	100½
Cairo Bridge gold 4s 1950	J D	87	94½	87	87	2	86	90
Litchfield Div 1st gold 3s 1951	J J	71⅜	76	74½	74⅛	5	71⅜	75¼
Louisv Div & Term g 3½s 1953	J J	79⅛	----	80	Sept'29	----	79	84⅝
Omaha Div 1st gold 3s 1951	F A	72⅜	73¾	72⅜	Oct'29	----	72¼	74½
St Louis Div & Term g 3s 1951	J J	75⅞	Sale	74½	75⅞	31	74¼	75⅞
Gold 3½s 1951	J J	81	84	82	Sept'29	----	78	86½
Registered	J J	----	----	76	July'29	----	76	76
Springfield Div 1st g 3½s 1951	J J	77½	----	72	Sept'29	----	82	82
Western Lines 1st g 4s 1951	F A	87⅜	90	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	100½	101½	39	99½	105¼
1st & ref 4½s series C 1963	J D	94½	Sale	94	94½	6	92¾	97½
Ind Bloom & West 1st ext 4s 1940	A O	80¼	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	88½	89½	86¼	Oct'29	----	86	92¼
Ind & Louisville 1st gu 4s 1956	J J	81½	87	82	Aug'29	----	80	88¼
Ind Union Ry gen 5s ser A 1965	J J	99½	101½	100	Oct'29	----	96½	103
Gen & ref 5s series B 1965	J J	99½	----	99½	99½	1	99½	103
Int & Grt Nor 1st 6s ser A 1952	J J	105	Sale	103½	108	25	99	108
Adjustment 6s ser A July 1952	----	87	88	87	87¾	71	82	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B 1956	J J	92	95	89¾	92⅛	30	88¼	96⅝
1st g 5s series C 1956	J J	92½	Sale	92⅛	92½	2	90⅞	95½
Int Rys Cent Amer 1st 5s 1972	M N	76	79	75⅝	75⅝	1	72	82
1st coll tr 6% notes 1941	M N	95½	Sale	95	95½	13	90	96¾
1st lien & ref 6½s 1947	F A	93⅞	Sale	92⅜	93⅞	23	89	95⅝
Iowa Central 1st gold 5s 1938	J D	37¼	42	36	Oct'29	----	36	51
Certificates of deposit	----	38	40	36¼	Oct'29	----	36	51½
Refunding gold 4s 1951	M S	14⅛	Sale	11	15½	81	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	81⅜	----	81½	Sept'29	----	81½	84½
K C Ft S & M Ry ref g 4s 1936	A O	94⅝	Sale	92½	94⅝	25	89	94⅝
Kan City Sou 1st gold 3s 1950	A O	73	75	73	73¾	17	70	76
Ref & impt 5s Apr 1950	J J	97¾	Sale	96	97⅞	25	94¾	100
Kansas City Term 1st 4s 1960	J J	88¼	Sale	87	88½	17	84	90½
Kentucky Central gold 4s 1987	J J	84	----	84	84⅜	3	83½	90⅞
Kentucky & Ind Term 4½s 1961	J J	----	----	95	Jan'29	----	95	95
Stamped 1961	J J	87	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	Oct'29	----	95⅜	100
Lake Sh & Mich So g 3½s 1997	J D	77½	Sale	77½	77½	2	75⅜	81⅛
Registered 1997	J D	75⅛	78	78	Sept'29	----	74½	78½
25-year gold 4s 1931	M N	97½	98¼	97½	98¼	40	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	101	103	102	102	1	100⅞	105⅛
Leh Val N Y 1st gu g 4½s 1940	J J	92⅛	99	95½	Sept'29	----	95½	99¾
Leh'gh Val (Pa) cons g 4s 2003	M N	86	Sale	84¼	86¾	65	83	88¼
Registered	M N	83	----	82⅜	85	36	82⅜	86
General cons 4½s 2003	M N	94	Sale	93	94	9	92	100
Registered	M N	----	----	99	Nov'28	----	----	----
Leh Valley RR gen 5s series 2003	M N	103	105	103	103	1	100⅞	107¼
Leh V Term Ry 1st gu g 5s 1941	A O	100⅛	101⅞	100¾	101	3	99⅞	103½
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s 1945	M S	83	87	88	Aug'29	----	87⅜	88
Lex & East 1st 50-yr 5s gu 1965	A O	102	105½	102	Oct'29	----	98⅛	108⅞
Little Miami gen 4s series A 1962	M N	----	----	86½	Dec'28	----	----	----
Long Dock consol g 6s 1935	A O	100	108	100	100	1	100	104½
Long Isld 1st con gold 5s July 1931	Q J	96½	98¼	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	91	Sale	89¼	91	9	89¼	94
Gold 4s 1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s 1949	M S	80	84⅞	86¾	Oct'29	----	85	90¼
Debenture gold 5s 1934	J D	----	99⅞	96¾	July'29	----	95	100
30-year p m deb 5s 1937	M N	93½	94	95	Oct'29	----	92½	99⅜
Guar ref gold 4s 1949	M S	87½	Sale	87	87½	15	84¾	91⅜
Nor Sh B 1st con gu 5s Oct '32	Q J	95¼	Sale	95¼	99	2	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	101½	6	99½	102½
Unified gold 4s 1940	J J	93½	96	93	Oct'29	----	91½	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s 1931	M	99	100	99	Oct'29	----	98⅛	100¾
10-year sec 7s May 15 1930	M N	101	Sale	100⅜	101	30	100	103

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 18.	Interest Period	Price Friday Oct. 18. Bid	Price Friday Oct. 18. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Louisville & Nashv (Concluded)—								
1st refund 5⅜s series A 2003	A O	103¼	105	103⅛	104½	6	100½	107⅝
1st & ref 5s series B 2003	A O	101⅛	Sale	101⅛	101¼	6	101	105⅞
1st & ref 4½s series C 2003	A O	92¼	100	92¾	92¾	6	91⅛	99
N O & M 1st gold 6s 1930	J J	100¼	Sale	100¼	100⅝	19	99½	101
2d gold 6s 1930	J J	100¼	----	99½	Oct'29	----	99⅜	100¼
Paducah & Mem Div 4s 1946	F A	----	89⅞	87	Sept'29	----	85	91¼
St Louis Div 2d gold 3s 1980	M S	62½	65	62½	Oct'29	----	60½	67½
Mob & Montg 1st g 4½s 1945	M S	94½	97	97	Sept'29	----	93⅜	97
South Ry joint Monon 4s 1952	J J	90¼	Sale	89	90¼	6	84	90¼
Atl Knoxv & Cin Div 4s 1955	M N	89¼	90	89	89¼	27	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	97⅝	----	97½	Oct'29	----	97¼	100
Manila RR (South Lines) 4s 1939	M N	74¼	----	75	Oct'29	----	72	76
1st ext 4s 1959	M N	66½	73⅞	65	Sept'29	----	65	77
Manitoba S W Coloniza'n 5s 1934	J D	98⅝	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	Oct'29	----	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	82	----	79	Mar'26	----	----	----
1st gold 3½s 1952	M N	81½	----	82	Oct'29	----	78	85⅜
Mid of N J 1st ext 5s 1940	A O	92	93	92	Oct'29	----	87¼	96¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	89	95	92	92	1	88⅛	96
Cons ext 4½s (1884) 1934	J D	92	Sale	92	92	1	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	44¼	46	44	Oct'29	----	43	55⅛
Temp ctfs of deposit 1934	M N	43⅛	46	44	44	1	40	53¼
1st & refunding gold 4s 1949	M S	23	Sale	20½	23	36	19⅛	35
Ref & ext 50-yr 5s ser A 1962	Q F	21⅜	24½	18⅞	23	25	15⅝	23
Certificates of deposit	----	19½	----	17½	Aug'29	----	16	19½
M St P & S S M con g 4s int gu 38	J J	86⅛	88	86⅛	87	46	83	89¼
1st cons 5s 1938	J J	90	94	97	98¼	19	90	99
1st cons 5s gu as to int 1938	J J	97	Sale	97	97	5	92⅛	99½
10-year coll trust 6½s 1931	M S	99¼	Sale	99¼	99½	15	97¼	101
1st & ref 6s series A 1946	J J	95⅛	99½	95	Oct'29	----	91	102
25-year 5½s 1949	M S	88¼	Sale	87⅞	88¼	29	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	Oct'29	----	95	99⅝
Mo Kan & Tex 1st gold 4s 1990	J D	82½	86	82¼	83	2	81⅛	86
Mo-K-T RR pr lien 5s ser A 1962	J J	99¾	Sale	97⅜	99¾	57	95½	102
40-year 4s series B 1962	J J	83	Sale	80⅞	83	42	79¼	86⅝
Prior lien 4½s ser D 1978	J J	91⅜	93	92	92	9	87½	94½
Cum adjust 5s ser A Jan 1967	A O	103	Sale	102½	103	3	101⅛	107½
Mo Pac 1st & ref 5s ser A 1965	F A	99⅜	Sale	98	99⅜	15	95⅛	101⅜
General 4s 1975	M S	74½	Sale	72	75	143	70	77
1st & ref 5s series F 1977	M S	99	Sale	97	99	160	94⅛	99⅛
1st & ref g 5s ser G 1978	M N	98	Sale	97	98¾	61	93½	100
Conv gold 5½s 1949	M N	112½	Sale	112	114½	109	100½	125½
Mo Pac 3d 7s ext at 4% July 1938	M N	87	89¼	90⅝	July'29	----	89½	91⅞
Mob & Bir prior lien g 5s 1945	J J	----	100¾	100	Apr'29	----	99	100
Small 1945	J J	----	99	99	Feb'29	----	99	100
1st M gold 4s 1945	J J	----	83⅞	88	Aug'29	----	85	98
Small 1945	J J	----	84	85	May'29	----	85	89
Mobile & Ohio gen gold 4s 1938	M S	90⅛	91	91	June'29	----	91	93⅜
Montgomery Div 1st g 5s 1947	F A	97	99	97	97	1	97	100
Ref & impt 4½s 1977	M S	95	95⅞	92¼	94	11	90	97⅛
Moh & Mar 1st gu gold 4s 1991	M S	85½	86	86	Oct'29	----	82½	87
Mont C 1st gu 6s 1937	J J	102	106	103	Oct'29	----	102	106½
1st guar gold 5s 1937	J J	100	----	100	100	5	93½	101
Morris & Essex 1st gu 3½s 2000	J D	75½	Sale	75½	75½	8	71½	80½
Nash Chatt & St L 4s ser A 1978	F A	87	Sale	87	87	18	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	34	8	13½
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	8⅜	14	8½	8¾	8	8	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No 4 on	----	17	Sale	17	17½	31	16½	22½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	7⅝	Sale	7	7¾	18	7	11⅛
Naugatuck RR 1st g 4s 1954	M N	73½	----	76	Sept'29	----	76	82
New England RR Cons 5s 1945	J J	93	95	93	93	1	91½	99⅞
Consol guar 4s 1945	J J	82⅛	84½	80⅛	Oct'29	----	80	86⅜
N J Junc RR guar 1st 4s 1986	F A	78¼	83	78¼	Oct'29	----	78¼	88
N O & N E 1st ref & Imp 4½s A'52	J J	92	94	87¼	87¼	6	85⅛	97⅛
New Orleans Term 1st 4s 1953	J J	86	Sale	86	86	2	83½	91
N O Texas & Mex n-c Inc 5s 1935	A O	92	Sale	92	92¼	10	90	100
1st 5s series B 1954	A O	93⅛	97½	94⅛	95	8	90	100½
1st 5s series C 1956	F A	98	99¾	98	Oct'29	----	98	101
1st 4½s series D 1956	F A	85⅛	----	86½	Oct'29	----	85⅛	96
1st 5½s series A 1954	A O	100¾	Sale	100¼	101⅛	50	98	105½
N & C Bdge gen guar 4½s 1945	J J	93⅛	----	93¾	93¾	5	93¾	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	105⅞	Sale	104⅝	105⅞	35	102¼	108¾
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A 1998	F A	86	Sale	86	86	43	84⅛	90
Ref & impt 4½s series A 2013	A O	96⅝	97¾	96½	97	14	94	100½
Ref & impt 5s series C 2013	A O	104	Sale	103⅜	104½	79	101⅜	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	77½	Sale	77½	78¼	8	74	82¼
Registered 1997	J J	74⅛	Sale	74⅛	74⅛	1	74⅛	78½
Debenture gold 4s 1934	M N	95¾	Sale	95¾	96¾	44	93¾	97⅝
Registered	M N	95⅜	96½	94	July'29	----	94	95
30-year debenture 4s 1942	J J	90½	92½	92½	Oct'29	----	90	96⅞
Lake Shore coll gold 3½s 1998	F A	73⅝	78	75⅝	Oct'29	----	73⅛	81⅜
Registered 1998	F A	----	----	76	76	10	73⅝	76
Mich Cent coll gold 3½s 1998	F A	75	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	Sale	94⅜	94⅝	2	91½	96
Registered 1937	A O	----	----	92¼	Sept'29	----	90⅛	92¼
25-year debenture 4s 1931	M N	97⅜	98	97¼	98	20	95⅜	98¾
2d 6s series A B C 1931	M N	101	Sale	101	101¾	36	100	102½
Refunding 5½s series A 1974	A O	104¾	Sale	103¾	104¼	18	101⅛	107¼
Refunding 5½s series B 1975	J J	105½	Sale	104	105½	27	101	107
Ref 4½s series C 1978	M S	93	Sale	91⅞	94	22	91	95½
N Y Connect 1st gu 4½s A 1953	F A	93⅛	99	93	93½	7	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	----	88	Oct'29	----	88	98
3d ext gold 4½s 1933	M S	----	100	98½	Mar'28	----	----	----
4th ext gold 5s 1930	A O	98	99½	99	Aug'29	----	99	100
N Y & Greenw L gu g 5s 1946	M N	----	96	96	96	5	91	98
N Y & Harlem gold 3½s 2000	M N	75⅛	----	75	Oct'29	----	70	83
Registered	M N	----	78	75¼	Oct'29	----	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	96	98½	98¼	Oct'29	----	92	100½
N Y & Long Branch 4s 1941	M S	89	----	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	Oct'29	----	74½	81
Non-conv debenture 3½s 1947	M S	74	Sale	74	74	1	73	77¾
Non-conv debenture 3½s 1954	A O	72½	----	72	72	1	68½	75
Non-conv debenture 4s 1955	J J	81	Sale	81	81	5	74	84⅛
Non-conv debenture 4s 1956	M N	80½	81	79⅞	80½	7	74½	84⅜
Conv debenture 3½s 1956	J J	73	74	71⅝	74	25	68¾	75
Conv debenture 6s 1948	J J	134	Sale	131½	137	415	116	137
Registered	J J	----	----	120¼	Oct'29	----	115	129
Collateral trust 6s 1940	A O	104½	Sale	104½	104¾	65	102	105½
Debenture 4s 1957	M N	75	Sale	73¾	75	17	70½	79
1st & ref 4½s ser of 1927 1967	J D	90⅜	Sale	88	90⅜	149	84¼	92½
Harlem R & Pt Ches 1st 4s 1954	M N	85⅛	88	84⅞	84⅞	1	84⅞	90½

b Due Feb. 1.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 18.	Interest Period.	Price Friday Oct. 18. 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	64	Sale	62	64	7	62	74 3/4
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s..1955	J D	53 1/2	55 1/2	52	52	1	50	71 1/4
N Y Providence & Boston 4s 1942	A O	84 5/8	----	90 1/2	June'29	----	90	91
Registered	A O	----	----	89 3/4	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	84	92 1/2	83	Sept.29	----	83	89 1/2
N Y Susq & West 1st ref 5s..1937	J J	80	82	80	Sept'29	----	74 7/8	86 1/2
2d gold 4 1/2s..1937	F A	----	75	84 3/4	Nov'28	----	----	----
General gold 5s..1940	F A	70 1/2	71	70	Oct'29	----	70	82
Terminal 1st gold 5s..1943	M N	92 1/2	95	91	Aug'29	----	91	101 1/2
N Y W & bes & B 1st ser I 4 1/2s '46	J J	83 1/2	Sale	83 1/4	84	54	79 5/8	85
Nord Ry ext'l s f 6 1/2s..1950	A O	101 1/4	Sale	100 1/2	102 1/4	25	100	105
Norfolk South 1st & ref A 5s..1961	F A	71	Sale	71	71	6	71	90 3/4
Norfolk & South 1st gold 5s..1941	M N	----	99	100	Sept'29	----	97 1/2	102
Norfolk & West gen gold 6s..1931	M N	100 5/8	101 5/8	100 1/2	100 1/2	2	100	103 1/4
Improvement & ext 6s..1934	F A	----	----	104 3/8	Aug'29	----	104 3/8	105
New River 1st gold 6s..1932	A O	101	102	101 1/2	Oct'29	----	99 7/8	104
N & W Ry 1st cons g 4s..1996	A O	90	91	89	89 5/8	9	88	92 1/4
Registered..1996	A O	----	----	86	Sept'29	----	86	89 1/2
Div'l 1st lien & gen g 4s..1944	J J	92	Sale	92	92	9	89	94
10-yr conv 6s..1929	M S	----	----	270	Aug'29	----	132 1/2	270
Pocah C & C joint 4s..1941	J D	91 1/4	----	91 1/4	Sept'29	----	91 1/4	95 5/8
North Cent gen & ref 5s A..1974	M S	----	----	107 7/8	Jan'29	----	107 7/8	107 7/8
Gen & ref 4 1/2s ser A stpd..1975	M S	96	----	96 1/4	96 1/4	10	95 7/8	99
North Ohio 1st guar g 5s..1945	A O	----	92	92	Sept'29	----	91	96 1/4
North Pacific prior lien 4s..1997	Q J	87	Sale	85	87 1/4	96	84	90
Registered..1997	Q J	87	88	84 1/4	July'29	----	83 3/4	89
Gen lien ry & ld g 3s..Jan 2047	Q F	64	64 1/2	62 1/2	63 1/2	9	60 1/8	67 1/2
Registered..Jan 2047	Q F	93 1/2	95	62	Mar'29	----	62	63 1/2
Ref & impt 4 1/2s series A..2047	J J	96	Sale	92 3/4	96	42	89 1/4	98 7/8
Ref & impt 6s series B..2047	J J	111 7/8	Sale	110 1/2	111 7/8	57	109	113 1/2
Ref & impt 5s series C..2047	J J	102 1/2	Sale	102	103	6	100 1/2	105
Ref & impt 5s series D..2047	J J	102 1/2	103	102 1/2	102 1/2	8	101	104 3/8
Nor Pac Term Co 1st g 6s..1933	J J	109	109 7/8	109 3/4	Sept'29	----	109 3/4	109 3/4
Nor Ry of Calif guar g 5s..1938	A O	97	----	100	Aug'29	----	99	100
North Wisconsin 1st 6s..1930	J J	99 1/8	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s..1948	J J	77	Sale	70 5/8	77	31	70 5/8	83
Ohio Connecting Ry 1st 4s..1943	M S	72	74	95 5/8	Nov'28	----	----	----
Ohio River RR 1st g 5s..1936	J D	97	98 1/2	98 1/2	98 1/2	1	98	99 1/2
General gold 5s..1937	A O	97	Sale	97	97	1	97	100
Oregon RR & Nav con g 4s..1946	J D	90	90 1/4	90	90	4	85	92 1/2
Ore Short Line 1st cons g 5s..1946	J J	101	101 1/2	100 3/4	Oct'29	----	100 1/8	106 5/8
Guar stpd cons 5s..1946	J J	102 1/2	104 1/2	102 1/2	102 1/2	3	100 1/8	106
Guar refunding 4s..1929	J D	99 1/8	Sale	99 5/8	99 5/8	25	97 7/8	99 7/8
Oregon-Wash 1st & ref 4s..1961	J J	88	Sale	85 7/8	88	14	83 1/2	89 1/8
Pacific Coast Co 1st g 5s..1946	J D	66	70 1/2	66	Oct'29	----	64	80
Pac RR of Mo 1st ext g 4s..1938	F A	90	----	91	Oct'29	----	89 1/4	94 1/8
2d extended gold 5s..1938	J J	96	100 5/8	98	Sept'29	----	96 1/4	99
Paducah & Ills 1st s f 4 1/2s..1955	J J	94	----	91 1/2	June'29	----	91 1/2	98
Paris-Lyons-Med RR ext 6s 1958	F A	99 5/8	Sale	99 5/8	100 1/2	135	97 1/2	101
Sinking fund external 7s..1958	M S	104	Sale	102 1/2	104	16	101 1/4	105
Paris-Orleans RR s f 7s..1954	M S	----	----	103 3/8	Jan'28	----	----	----
Ext sinking fund 5 1/2s..1968	M S	95 7/8	Sale	95 7/8	96 1/4	32	93	96 1/2
Paulista Ry 1st & ref s f 7s..1942	M S	100	100 1/2	100 1/4	Oct'29	----	99 1/8	104
Pennsylvania RR cons g 4s..1943	M N	92 5/8	----	92 1/4	Sept'29	----	92 1/4	95
Consol gold 4s..1948	M N	91 3/8	95	91 1/4	91 1/4	1	89 5/8	94
4s steri stpd dollar..May 1 1948	M N	91 7/8	92 1/8	90 5/8	91 1/4	10	90	93 3/4
Registered	----	----	----	88 1/2	Oct'29	----	88 1/2	88 1/2
Consol sink fund 4 1/2s..1960	F A	98 5/8	99 7/8	99 1/4	99 7/8	6	95	101 1/2
General 4 1/2s series A..1965	J D	97 1/2	Sale	96	97 1/2	34	93 1/2	100 1/2
General 5s series B..1968	J D	104 1/2	Sale	103 7/8	104 1/2	27	102 1/4	108 1/8
10-year secured 7s..1930	A O	100 1/2	Sale	100 5/8	100 5/8	114	100 1/8	103 7/8
15-year secured 6 1/2s..1936	F A	107 3/4	Sale	107 5/8	108 3/4	62	106 1/2	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s..1964	M N	102 1/8	Sale	102	102 7/8	57	101	105
Pa Co gu 3 1/2s coll tr A reg..1937	M S	----	----	84	Aug'29	----	84	90
Guar 3 1/2s coll trust ser B..1941	F A	83 1/2	----	84 1/2	Aug'29	----	84 1/8	87 1/2
Guar 3 1/2s trust ctfs C..1942	J D	83 5/8	----	83 5/8	Sept'29	----	83 5/8	89
Guar 3 1/2s trust ctfs D..1944	J D	81 3/4	94	82	Sept'29	----	81 1/4	85
Guar 15-25-year gold 4s..1931	A O	97 1/4	----	97 1/2	97 1/2	3	96 1/2	99 1/8
Guar 4s ser E trust ctfs..1952	M N	87 1/8	89	87	Oct'29	----	85 5/8	92
Secured gold 4 1/2s..1963	M N	97 1/8	Sale	96 1/2	97 1/8	85	94 1/2	99 1/8
Pa Ohio & Det 1st & ref 4 1/2s A '77	A O	96	96 5/8	93 3/4	95	62	91	97 1/4
Peoria & Eastern 1st cons 4s..1940	A O	79 1/4	81	79 1/4	80	6	79 1/4	87
Income 4s..April 1990	Apr.	30	36 7/8	32	32	8	32	45
Peoria & Pekin Un 1st 5 1/2s..1974	F A	101	----	101	Oct'29	----	99 3/4	103
Pere Marquette 1st ser A 5s..1956	J J	101 5/8	Sale	100 3/4	102 1/8	10	100	104 7/8
1st 4s series B..1956	J J	101 5/8	103	86 1/2	Oct'29	----	86	91 7/8
Phila Balt & Wash 1st g 4s..1943	M N	92	94	92 5/8	93 1/2	15	90	95
General 5s series B..1974	F A	102 1/4	103 3/4	102 1/8	Oct'29	----	107	108
Philippine Ry 1st 30-yr s f 4s '37	J J	30 1/8	31 7/8	30 1/4	38 1/4	5	29 1/2	39
Pine Creek registered 1st 6s..1932	J D	102	Sale	102	102	2	101	103
Pitts & W Va 1st 4 1/2s..1958	J D	92	----	92	Oct'29	----	92	96
P C C & St L gu 4 1/2s A..1940	A O	96 1/2	98	97 5/8	Sept.29	----	95 5/8	99 3/4
Series B 4 1/2s guar..1942	A O	----	98 1/2	97 1/2	Sept'29	----	95 5/8	100 1/2
Series C 4 1/2s guar..1942	M N	----	----	97 1/2	Oct'29	----	97 1/2	99 3/4
Series D 4s guar..1945	M N	92	96 1/4	96 1/4	July'29	----	94 1/2	96 1/2
Series E 3 1/2s guar gold..1949	F A	90	----	93	June'29	----	93	93
Series F 4s guar gold..1953	J D	92	----	96 3/4	May'29	----	94 5/8	96 1/4
Series G 4s guar..1957	M N	92	97	96 1/4	July'29	----	95	96 1/2
Series H con guar 4s..1960	F A	92	100	96 1/2	May'29	----	95	96 1/2
Series I cons guar 4 1/2s..1963	F A	97 1/4	----	98 1/2	Sept'29	----	96 5/8	100
Series J cons guar 4 1/2s..1964	M N	96 1/4	----	98	Sept'29	----	96 7/8	99 3/4
General M 5s series A..1970	J D	103 1/2	104	102 7/8	Oct'29	----	102 1/2	108 1/8
Registered	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B..1975	A O	103 1/2	Sale	103 1/2	103 1/2	1	102 1/2	108 1/2
Registered	A O	----	----	113 1/2	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	100	101	102	Oct'29	----	101 1/4	102
2d guar 6s..1934	J J	101 3/4	----	103 5/8	July'28	----	----	----
Pitts Sh & L E 1st g 5s..1940	w O	100	101	100 1/8	Oct'29	----	99 1/4	100 1/2
1st consol gold 5s..1943	J J	----	----	100 1/4	Aug'28	----	----	----
Pitts Va & Char 1st 4s..1943	M N	----	----	99 1/8	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	----	----	91 1/2	Apr'29	----	91 1/4	93 1/2
1st gen 5s series B..1962	F A	100 7/8	103	101	101	5	100 7/8	103 1/2
1st gen 5s series C..1974	J D	99 1/2	----	----	----	----	----	----
Providence Secur deb 4s..1957	M N	66 3/4	----	70	Sept'29	----	70	74
Providence Term 1st 4s..1956	M S	80 5/8	84 1/2	80 1/8	Oct'29	----	79 1/2	84
Reading Co Jersey Cen coll 4s '51	A O	90	91	88 1/2	90 7/8	23	88 1/2	93 1/2
Registered	A O	----	----	94 1/4	July'28	----	----	----
Gen & ref 4 1/2s series A..1997	J J	97	Sale	95 1/2	97	14	92	99 7/8
Rensselaer & Saratoga 6s..1941	M N	101 1/2	----	100 1/8	Mar'21	----	----	----
Rich & Meck 1st g 4s..1948	M N	----	79	78 1/8	May'28	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	97	----	102	Oct'29	----	99 1/2	102
Rio Grande June 1st gu 5s..1939	J D	----	97 1/8	93	Sept'29	----	91 7/8	93
Rio Grande Sou 1st gold 4s..1940	J J	----	7	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	71	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	88	Sale	86 1/2	88	27	81 1/4	92 1/4
1st con & coll trust 4s A..1949	A O	80 1/4	82 3/4	80 3/4	Oct'29	----	78	87
R I Ark & Louis 1st 4 1/2s..1934	M S	95 5/8	Sale	95	96	13	91 7/8	96 7/8
Rut-Canada 1st gu g 4s..1949	J J	80	Sale	75	80	16	75	81
Rutland 1st con g 4 1/2s..1941	J J	84	Sale	84	84	6	80 1/8	90 1/2
St Jos & Grand Isl 1st 4s..1947	J J	81	84	83 7/8	84	6	80 3/8	88 1/4
St Lawr & Adir 1st g 5s..1996	J J	96	----	94 1/2	July'29	----	94 1/2	104 7/8
2d gold 6s..1996	A O	----	105	102	Aug'29	----	100	102
St L & Cairo guar g 4s..1931	J J	96	98	97	Sept'29	----	95 1/2	97 1/8
St L Ir Mt & S gen con g 5s..1931	A O	98 7/8	Sale	98 7/8	100	82	97	101
Stamped guar 5s..1931	A O	----	----	101 3/4	Dec'28	----	----	----
Riv & G Div 1st g 4s..1933	M N	93 3/4	94 3/8	93 5/8	94 3/4	46	92	94 3/4
St L M Bridge Ter gu g 5s..1930	A O	99	100	99	Oct'29	----	96 3/4	100
St L-San Fran pr lien 4s A..1950	M S	88	Sale	85 5/8	88	119	83	88 1/2
Con M 4 1/2s series A..1978	M S	89	Sale	86 1/2	89	358	83 1/4	89 1/2
Prior lien 5s series B..1950	J J	100	Sale	99 3/4	101	22	97	101 1/8
St Louis & San Fr Ry gen 6s..1931	J J	100 1/2	101	101	Oct'29	----	98 1/4	102
General gold 5s..1931	J J	99 1/2	Sale	97 3/4	Oct'29	----	95 5/8	100 1/2

BONDS N. Y STOCK EXCHANGE Week Ended Oct. 18.	Interest Period.	Price Friday Oct. 18. 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	99	102 1/2	100	100	1	98 1/2	103 1/8
St Louis Sou 1st gu g 4s..1931	M S	94	----	96 1/8	July'29	----	95 1/2	97 1/8
St L S W 1st g 4s bond ctfs..1989	M N	81 1/2	84 3/8	81 1/8	82	16	80 1/2	89
2d g 4s inc bond ctfs Nov 1989	J J	71 1/2	79 1/2	72	73 1/8	15	70 3/4	82
Consol gold 4s..1932	J D	95 7/8	96 1/4	95 1/8	96 1/4	55	93 1/2	96 1/2
1st terminal & unifying 5s..1952	J J	95 1/8	97	94 1/4	94 1/4	1	91 1/4	101 5/8
St Paul & K C Sh L 1st 4 1/2s..1941	F A	90 3/4	Sale	90 1/2	92 1/2	13	88 1/4	95 1/4
St Paul & Duluth 1st 5s..1931	F A	98 1/8	----	98 1/8	Oct'29	----	98	99 1/2
1st consol gold 4s..1968	J D	----	89	88 1/8	Mar'29	----	80 1/4	88 1/8
St Paul E Gr Trunk 1st 4 1/2s..1947	J J	----	----	97 1/8	Jan'28	----	----	----
St Paul Minn & Man con 4s..1933	J J	92 1/2	95 1/2	92 1/2	Sept'29	----	92 1/2	98 1/2
1st consol g 6s..1933	J J	100	103	101 3/4	Oct'29	----	101 1/8	104 1/8
Registered	J J	97 5/8	----	103	Jan'29	----	103	103 1/4
6s reduced to gold 4 1/2s..1933	J J	----	----	100	100 1/4	8	96 1/2	100 1/4
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s..1937	J D	90 1/2	94	88 5/8	Aug'29	----	88 1/2	95
Pacific ext guar 4s (sterling) '40	J J	88	89	89	89	4	86	89 3/4
St Paul Un Dep 1st & ref 5s..1972	J J	102 1/2	105	102 1/8	102 1/2	6	100	105 1/4
S A & Ar Pass 1st gu g 4s..1943	J J	90	Sale	88 7/8	90	44	86 7/8	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	----	102 1/8	106
1st gold 5s..1934	A O	----	----	98 1/4	Apr'29	----	98 1/4	100 1/2
Scioto V & N E 1st gu g 4s..1989	M N	97	90	87	Oct'29	----	87	90 1/2
Seaboard Air Line 1st g 4s..1950	A O	60 1/4	74	62 3/4	Oct'29	----	62 3/4	74
Gold 4s stamped..1950	A O	68 3/8	70 1/2	68	68	25	60 1/2	75 1/4
Adjustment 5s..Oct 1949	F A	64	64 3/4	61	63 1/2	25	35 5/8	63 1/2
Certificates of deposit	----	57	Sale	55 1/2	57	52	41 1/2	58
Refunding 4s..1959	A O	63 1/2	Sale	60	63 1/4	106	51	63 1/4
1st & cons 6s series A..1945	M S	84 1/4	Sale	79 1/2	85	181	64 3/4	85
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s..d1933	M S	84	88	84	84	2	78	89
Seaboard All Fla 1st gu 6s A..1935	F A	79	Sale	74	81	170	59 1/2	81
Series B..1935	F A	77	Sale	75 3/4	80 1/2	4	57	80 1/2
Seaboard & Roan 1st 5s extd 1931	J J	92	97 1/2	97	Oct'29	----	97	98 1/4
S & N Ala cons gu g 5s..1936	J J	99 3/8	----	99 3/8	Oct'29	----	99	100 3/8
Gen cons guar 50-yr 5s..1963	A O	103 1/4	104	103	103	1	102 1/4	107
So Pac coll 4s (Cent Pac col) k'49	J D	88 3/4	Sale	87	88 3/4	12	85 5/8	91 7/8
Registered	J D	----	----	87 7/8	June'29	----	85 1/4	87 7/8
1st 4 1/2s (Oregon Lines) A..1977	M S	94 1/8	Sale	94 1/8	94 1/8	2	92 1/2	99 1/4
20-year conv 5s..1934	J D	----	----	100	100	1	97 1/4	102
Gold 4 1/2s..1968	M S	93 7/8	Sale	92 1/2	93 7/8	88	88 1/4	97 1/2
Gold 4 1/2s..May 1 1969	M N	98	Sale	97	98	291	89 3/4	100
San Fran Term 1st 4s..1950	A O	88 3/8	90 1/4	87 7/8	87 7/8	5	86 7/8	91
Registered	A O	----	86	83	May'29	----	83	83
So Pac of Cal 1st con gu g 5s..1937	M N	----	100 1/2	100 1/8	Sept'29	----	100	103
So Pac Coast 1st gu g 4s..1937	J J	----	96 1/4	95 1/4	Apr'29	----	95 1/4	95 1/2
So Pac RR 1st ref 4s..1955	J J	91	Sale	87 1/4	91	41	85	92 1/2
Registered	J J	----	----	86 1/2	Aug'29	----	86 1/2	90 3/4
Southern Ry 1st cons g 5s..1994	J J	105 5/8	Sale	105 1/4	105 5/8	10	103 1/2	108
Registered	J J	105 5/8	106	103 1/2	July'29	----	103 1/2	108
Devel & gen 4s series A..1956	A O	89	Sale	86 5/8	89	110	83 1/8	89
Registered	A O	----	----	87 1/4	Sept'28	----	----	----
Develop & gen 6s..1956	A O	115 1/2	Sale	113 1/2	115 1/2	100	109 1/2	115 1/2
Develop & gen 6 1/2s..1956	A O	119 5/8	Sale	118 1/4	120 1/2	48	117	123
Mem Div 1st g 5s..1996	J J	102	103	102 1/2	Aug'29	----	102 1/2	106 1/4
St Louis Div 1st g 4s..1951	J J	84 3/4	86 1/2	86 1/2	Sept'29	----	82 7/8	89
East Tenn reorg lien g 5s..1938	M S	98 3/4	----	98 3/4	July'29	----	96 1/4	100
Mob & Ohio coll tr 4s..1938	M S	90 1/8	91	90	90	1	85 1/4	93 1/2
Spokane Internat 1st g 5s..1955	J J	66	67 1/2	65	Sept'29	----	65	81 1/2
Staten Island Ry 1st 4 1/2s..1943	J D	----	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..c1930	M S	98	100	99	Mar'29	----	99	99
Term Assn of St L 1st g 4 1/2s..1939	A O	95	Sale	95	95	2	95	98
1st cons gold 5s..1944	F A	101 1/2	Sale	101 1/2	101 1/2	3	98 1/4	103
Gen refund s f g 4s..1953	J J	86 3/4	87	86 3/4	86 3/4	2	80 1/2	90
Texarkana & Ft S 1st 5 1/2s A 1950	F A	102 7/8	Sale	101 3/4	103	17	98 1/4	104 1/2
Tex & N O com gold 5s..1943	J J	----	----	98	Mar'29	----	98	98
Texas & Pac 1st gold 5s..2000	J D	104	104 1/2	103 3/8	104	37	101 1/2	109 5/8
2d Inc5s(Mar'28cp on)Dec 2000	Mar	----	----	95	Mar'29	----	95	95
Gen & ref 5s series B..1977	A O	98	99 1/2	97 1/8	98 3/4	41	92 5/8	102 1/4
Gen & ref 5s series C..1979	A O	99	Sale	97 1/2	99	159	94 5/8	99 5/8
La Div B L 1st g 5s..1931	J J	99	99 1/2	98 7/8	99	2	97 1/4	101 3/8
Tex Pac-Mo Pac Ter 5 1/2s..1964	M S	102 3/4	103 1/2	103 1/2	103 1/2	3	100 1/8	106 1/4
Tol & Ohio Cent 1st gu 5s..1935	J J	97 1/2	98 3/4	97 3/4	Oct'29	----	96 1/2	101 1/2
Western Div 1st g 5s..1935	J A	----	----	103	Aug'29	----	99 1/2	103
General gold 5s..1935	J D	95	97	95	Sept'29	----	95	100 1/8
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	90 1/2	Sale	90 1/2	90 1/2	1	86	91
Tol W V & O gu 4 1/2s A..1931	J J	97	----	98	Apr'29	----	95	98
1st guar 4 1/2s series B..1933	J J	95 1/4	----	95 5/8	Apr'29	----	95 1/2	95 5/8
1st guar 4s series C..1942	M S	90 1/8	----	98 1/2	98 1/2	6	97 5/8	99 1/2
Toronto Ham & Buff 1st g 4s 1946	J D	87 1/4	Sale	86	87 1/4	11	84 1/4	94 5/8
Ulster & Del 1st cons g 5s..1928	J D	85	94 1/2	85	Oct'29	----	50	91 1/4
Stpd as to Dec '28 & June'29 int	----	86	Sale	85	86	4	74	86
1st conv 5s ctfs of dep	----	----	----	70	Sept'29	----	55	85
1st refunding g 4s..1952	A O	57	60	60	Oct'29	----	33	62 1/2
Union Pac 1st RR & ld gr't 4s 1947	J J	92 1/4	Sale	91 1/2	93	59	91 1/8	95
Registered	J J	92 1/4	93 1/2	90	Aug'29	----	90	92
1st lien & ref 4s..June 2008	M S	86 3/8	87 1/4	86 5/8	86 5/8	17	83 1/2	90 7/8
Gold 4 1/2s..1967	J J	95 7/8	Sale	94	95 7/8	51	92	99 1/2
1st lien & ref 5s..June 2008	M S	106 1/2	Sale	106 1/2	106 1/2	6	105	109 1/4
40-year gold 4s..1968	J D	86	Sale	84 1/2	86	128	82 3/4	89 1/4
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	87 1/4	----	87 1/4	87 1/4	1	87 1/4	94 3/4
Cons s f 4s series B..1957	M N	87 1/4	----	82 1/2	May'29	----	92	94 3/4
Vera Crus & P assent 4 1/2s..1934	----	10 1/8	15	10	Oct'29	----	9 7/8	19
Virginia Mid 5s series F..1931	M S	98	99 3/4	98	Oct'29	----	97 3/8	100 1/8
General 5s..1936	M N	99	100	99	99	4	96 1/4	100 5/8
Va & Southw'n 1st gu 5s..2003	J J	91 1/2	103	98	Sept'29	----	93	100
1st cons 50-year 5s..1958	A O	80	86	86	Oct'29	----	78 3/8	95 1/4
Virginian Ry 1st 5s series A..1962	M N	102 3/4	Sale	102	103	65	99 7/8	104 3/4
Wabash RR 1st gold 5s..1939	M N	103	Sale	100 3/4	103	9	100 1/8	103 1/4
2d gold 5s..1939	F A	96 1/8	98	98	98 1/2	7	95 1/8	101 1/2
Ref & gen s f 5 1/2s ser A..1975	M S	102	Sale	101 5/8	102 7/8	40	98 1/2	104 1/4
Debenture B 6s registered..1939	J J	----	----	98 1/8	May'27	----	----	----
1st lien 50-yr g term 4s..1954	J J	77 1/2	87	77 5/8	Aug'29	----	76 5/8	76 5/8
Det & Chic ext 1st g 5s..1941	J J	98	----	98	Oct'29	----	98	101 1/2
Des Moines Div 1st g 4s..1939	J J	82 1/8	90	88	Jan'29	----	88	88
Omaha Div 1st g 3 1/2s..1941	A O	79	81 7/8	82	Sept'29	----	78	85 3/4
Tol & Chic Div g 4s..1941	M S	85	87 1/2	87	87 1/2	3	81 1/2	90 1/2
Wabash Ry ref & gen 5s B..1976	A O	97 7/8	Sale	97 1/4	97 7/8	38	93 1/2	106 1/2
Ref & gen 4 1/2s series C..1978	F A	89	Sale	87	89	18	83 1/2	90 7/8
Warren 1st ref gu g 3 1/2s..2000	F A	----	80 5/8	93	Nov'28	----	----	----
Wash Cent 1st gold 4s..1948	Q M	83 7/8	88	84 1/4	Mar'29	----	84 1/4	84 1/4
Wash Term 1st gu 3 1/2s..1945	F A	88 7/8	89	83 1/2	Sept'29	----	82 1/2	86
1st 40-year guar 4s..1945	F A	84	Sale	84	90	5	79 7/8	91
W Min W & N W 1st gu 5s..1930	F A	98	99	98	98	5	97	98
West Ma

BONDS N Y STOCK EXCHANGE Week Ended Oct. 18.	Interest Period	Price Friday Oct. 18. Bid	Price Friday Oct. 18. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	83⅜	Sale	82¾	83⅞	32	82½	85
Abraham & Straus deb 5½s...1943								
With warrants	A O	108½	Sale	108	108½	37	102½	120
Adriatic Elec Co ext! 7s...1952	A O	92¼	96	93	93	1	91¾	99¼
Adams Express coll tr g 4s...1948	M S	84	85	84⅞	84⅞	3	83¼	88⅜
Ajax Rubber 1st 15-yr s f 8s...1936	J D	74	Sale	73½	74⅛	5	72	107½
Alaska Gold M deb 6s A...1925	M S	3⅛	12	10	10¼	6	3⅛	10¼
Conv deb 6s series B...1926	M S	3⅛	12	10	10	8	3	10
Albany Perfor Wrap Pap 6s...1948	A O	----	83⅞	91½	Aug'29	----	91½	98¾
Alleghany Corp coll tr 5s...1944	F A	104¼	Sale	104¼	106⅝	349	98	112
Coll & conv 5s...1949	J D	104¾	Sale	104½	106⅝	374	97¾	111½
Allis-Chalmers Mfg deb 5s...1937	M N	99½	Sale	99⅛	100	29	98	101
Alpine-Montan Steel 1st 7s...1955	M S	94	Sale	92	94	6	90¾	97
Am Agric Chem 1st ref s f 7½s '41	F A	105¼	Sale	105	105¼	13	103½	106½
Amer Beet Sug conv deb 6s...1935	F A	85½	89	85	85	1	80	90
American Chain deb s f 6s...1933	A O	97⅝	Sale	97½	98	23	93½	99
Am Cot Oil debenture 5s...1931	M N	98⅛	Sale	98⅛	98⅛	7	98	99¼
Am Cynamid deb 5s...1942	A O	96¾	----	96¾	97	33	93⅝	97
Amer Ice s f deb 5s...1953	J D	89½	Sale	89½	89½	2	87¼	92½
Amer I G Chem conv 5½s...1949	M N	115⅛	Sale	115	117½	202	95⅛	135
Amer Internat Corp conv 5½s '49	J J	110	Sale	110	114	205	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	85	Sale	85	86	21	75½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	101	Sale	101	101½	98	98¼	102
Amer Sugar Ref 15-yr 6s...1937	J J	104¼	Sale	102½	104¼	29	101½	104⅞
Am Telep & Teleg conv 4s...1936	F A	94	Sale	94	94	1	91¾	97½
30-year conv 4½s...1933	M S	205½	Sale	98	Oct'29	----	96	101
30-year coll tr 5s...1946	J D	102½	Sale	102	103¼	80	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s...1960	J J	102¼	Sale	101½	102⅝	107	101¼	105⅜
20-year s f 5½s...1943	M N	105	Sale	105	105½	133	104½	107¾
Conv deb 4½s...1939	J J	207½	Sale	203½	221½	6650	120¼	227
Am Type Found deb 6s...1940	A O	104	106	103⅛	103½	9	102	105¼
Am Wat Wks & El col tr5s...1934	A O	98⅞	Sale	98⅞	100	36	96	100½
Deb g 6s ser A...1975	M N	105	Sale	104	105	70	101	105¾
Am Writ Pap 1st g 6s...1947	J J	79	Sale	79	81	6	76	85½
Anglo-Chilean s f deb 7s...1945	M N	95	Sale	94½	95	8	92½	100
Antilla (Comp Asuc) 7½s...1939	J J	53	Sale	53	53¼	11	44	79⅞
Ark & Mem Bridge & Ter 5s...1964	M S	97⅛	----	98½	Sept'29	----	93	103½
Armour & Co 1st 4½s...1939	J D	89¼	Sale	87½	90	115	84½	92⅞
Armour & Co of Del 5½s...1943	J J	86¾	Sale	86	87½	62	83¾	92½
Associated Oil 6% gold notes 1935	M S	102	Sale	101½	102	52	100	103⅛
Atlanta Gas L 1st 5s...1947	J D	101¼	----	101¾	Sept'29	----	101¾	101¾
Atlantic Fruit 7s ctfs dep...1934	J D	----	----	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	74½	Sale	72⅞	74½	47	67	77
Atlantic Refg deb 5s...1937	J J	100⅜	Sale	100	100⅜	41	99¾	103½
Baldw Loco Works 1st 5s...1940	M N	106½	Sale	106½	107	7	104½	107½
Baragua (Comp As) 7½s...1937	J J	87⅜	92	86¾	86¾	3	83½	99
Batavian Pete gen deb 4½s...1942	J J	92¼	Sale	90½	92¼	86	89½	93½
Beldsng-Hemingway 6s...1936	J J	85	87	85	85	2	85	94¾
Bell Telep of Pa 5s series B...1948	J J	103	Sale	102	103	19	102	105½
1st & ref 5s series C...1960	A O	105½	Sale	103	105⅞	47	102¼	108¼
Berlin City Elec Co deb 6½s 1951	J D	90⅞	Sale	88½	90⅞	15	87	95
Deb sink fund 6½s...1959	F A	90	Sale	87⅝	90	51	85	92
Berlin Elec El & Undg 6½s...1956	A O	87¼	Sale	87¼	88⅛	58	86½	94
Beth Steel 1st & ref 5s guar A '42	M N	101⅛	Sale	100	101¼	17	97⅞	104
30-yr p m & imp s f 5s...1936	J J	98½	Sale	98½	100	63	97½	102
Cons 30-year 6s series A...1948	F A	104⅜	Sale	104¼	104½	169	102⅛	105¾
Cons 30-year 5½s ser B...1953	F A	104¾	Sale	104½	104¾	65	100⅜	105
Bing & Bing deb 6½s...1950	M S	91	91½	92	Oct'29	----	92	100
Botany Cons Mills 6½s...1934	A O	60	Sale	55	60	17	49⅞	74¼
Bowman-Bilt Hotels 7s...1934	M S	102	Sale	102	102¾	13	96½	103½
B'way & 7th Av 1st cons 5s...1943	J D	----	56	60	Sept'29	----	59⅞	77⅞
Brooklyn City RR 1st 5s...1941	J J	----	83½	83⅛	83⅛	1	83	92½
Bklyn Edison inc gen 5s A...1949	J J	102½	103½	102⅝	103	23	100½	105½
General 6s series B...1930	J J	99⅞	Sale	99⅞	100	4	99¾	103
Bklyn-Man R T sec 6s...1968	J J	94	Sale	93	94½	160	88¾	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	68½	70⅞	74	74	1	63	78½
1st 5s stamped...1941	J J	83	Sale	83	83	1	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	82¾	83⅞	84½	Oct'29	----	83¾	92½
Stamped guar 4-5s...1950	F A	83	84	82¾	83	15	82¾	93
Bklyn Un Gas 1st cons g 5s...1945	M N	103	104	103	103	5	101½	106¼
1st lien & ref 6s series A...1947	M N	114½	117	115	Oct'19	----	112	118
Conv deb 5½s...1936	J J	390	----	397	397	2	354	489
Buff & Susq Iron 1st s f 5s...1932	J D	93	96	92½	June'29	----	92½	96⅛
Bush Terminal 1st 4s...1952	A O	86½	Sale	86½	86⅝	12	85	88
Consol 5s...1955	J J	92⅛	95	92	Oct'29	----	89½	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	100	Sale	99⅛	100	6	89⅜	104⅝
By-Prok Coke 1st 5½s A...1945	M N	99¼	100	99¼	99¼	9	99	102
Cal G & E Corp unif & ref5s...1937	M N	99⅜	99½	99¼	99⅜	7	98	103
Cal Petroleum conv debs f 5s 1939	F A	94½	Sale	93	95	33	92½	102
Conv deb s f 5½s...1938	M N	98½	Sale	96½	98½	24	96½	103⅛
Camaguey Sug 1st s' g 7s...1942	A O	75	Sale	75	75	4	71	97⅛
Canada SS L 1st & gen 6s...1941	A O	95⅛	95½	95	95¼	12	95	101½
Cent Dist Tel 1st 30-yr 5s...1943	J D	101	102¾	102	102¾	2	100½	104⅛
Cent Foundry 1st s f 6s May 1931	F A	82	96⅞	97⅞	Apr'29	----	96	98½
Cent Hud G & E 5s...Jan 1957	M S	101	102	100⅞	Oct'29	----	100	102
Central Steel 1st g s f 8s...1941	M N	121½	Sale	121	121⅝	7	121	124½
Certain-teed Prod 5½s A...1948	M S	72⅛	Sale	72	72½	39	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	85	Sale	85	85	2	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	Sale	100	100¼	5	99½	103
Chicago Rys 1st 5s stamped Aug 1 1929 Int 10% paid...1927	F A	76	77½	76¼	77⅜	17	76	86
Chile Copper Co deb 5s...1947	J J	95	Sale	93	95	314	92½	96½
Cin G & E 1st M 4s A...1968	A O	87½	Sale	85¼	87½	53	84	89¼
Clearfield Bit Coal 1st 4s...1940	J J	----	72⅜	90	Dec'28	----	----	----
Colon Oil conv deb 6s...1938	F A	91¾	Sale	91¾	94	30	90	119⅝
Colo F & I Co gen s f 5s...1943	J J	96½	Sale	95	97½	5	91⅞	99½
Col Indus 1st & coll 5s gu...1934	F A	93	94⅞	93	94¼	4	90	98⅞
Columbia G & E deb 5s May 1952	M N	99½	Sale	97¾	99½	156	96½	100½
Debenture 5s...Apr 15 1952	A O	98⅜	99¼	97½	98¼	32	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	90½	90¾	89½	90	4	88½	93¾
Commercial Cable 1st g 4s...2397	Q J	87½	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s...1934	M N	97½	98½	98	Oct'29	----	94	99½
Col tr s f 5½% notes...1935	J J	90½	92	92	Oct'29	----	87	97
Comm'l Invest Tr deb 6s...1948	M S	95⅛	Sale	93½	95⅛	41	90¼	98½
Conv deb 5½s...1949	F A	101	Sale	100½	103	393	90¼	110¼
Computing-Tab-Rec s f 6s...1941	J J	104½	105	105	105	1	103¾	106
Conn Ry & L 1st & ref g 4½s 1951	J J	89	99¼	95	July'29	----	95	99
Stamped guar 4½s...1951	J J	88⅜	95	88⅛	88⅛	2	83⅛	99
Consol Agricul Loan 6½s...1958	J D	82½	Sale	80¼	82½	97	78½	87½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	91¼	Sale	89¼	91¼	12	89¼	97¾
Cons C al of Md 1st & ref 5s...1950	J D	71½	Sale	69	71½	98	63	73¾
Consol Gas (N Y) deb 5½s...1945	F A	104¾	Sale	104⅝	105	76	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	100	----	99¾	Sept'29	----	98½	101⅝
Consumers Power 1st 5s...1952	M N	101⅛	----	100½	101¼	7	100	104
Container Corp 1st 6s...1946	J D	94¼	96½	93½	94¼	4	89	100½
15-yr deb 5s with warr...1943	J D	74⅛	Sale	71	75¼	20	66	91½
Copenhagen Telep 5s Feb 15 1945	F A	91	Sale	90	91	69	89	91
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100	100½	100	Sept'29	----	96½	103
Crown Cork & Seal s f 6s...1947	J D	98½	98¾	98½	99	15	95	100
Crown-Willamette Pap 6s...1951	J J	100	Sale	99½	100	14	98¾	103¼
Cuba Cane Sugar conv 7s...1930	J J	55⅝	Sale	55⅜	55⅝	17	54⅜	79⅛
Certificates of deposit		55⅜	58	55⅜	56	31	52	57⅜
Conv deben stamped 8%...1930	J J	55⅜	Sale	55⅜	56⅛	10	54½	80
Ctfs of deposit		55⅜	Sale	55⅜	55⅝	14	53½	57⅛
Cuban Am Sugar 1st coll 8s...1931	M S	99¾	100	99½	100	47	99½	103¾
Cuban Dom Sug 1st 7½s...1944	M N	60	Sale	60	61¾	13	55	97⅞
Certificates of deposit		60	61	60	60	1	59	70
Cumb T & T 1st & gen 5s...1937	J J	99½	100½	99¾	100	10	98½	103
Cuyamel Fruit 1st s f 6s A...1940	A O	98½	Sale	98¼	98½	12		

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18.	Interest Period	Price Friday Oct. 18. Bid	Price Friday Oct. 18. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. 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	99	Sale	98	99⅛	19	96¾	101
Stamped as to Pa tax...1951	M N	99	Sale	98¼	99⅛	16	96	101
Dery Corp (D G) 1st s f 7s...1942	M S	62	Sale	62	62	2	55	73
Second stamped	----	53½	60	59⅞	Oct'29	----	51	70
Detroit Edison 1st coll tr 5s...1933	J J	100	101	100	101	6	98⅞	102
1st & ref 5s series A...July 1940	M S	102¼	Sale	101	102½	22	99	104¾
Gen & ref 5s series A...1949	A O	101½	104½	101⅝	102¼	12	99⅞	104¼
1st & ref 6s series B...July 1940	M S	107¼	Sale	107¼	108¾	39	105½	108⅝
Gen & ref 5s ser B...1955	J F	101¼	Sale	101	102½	25	100	104⅝
Series C...1962	F A	102½	Sale	101¾	102½	40	100	105⅛
Det United 1st cons g 4½s...1932	J J	94	96	93	Sept'29	----	96⅛	98
Dodge Bros deb 6s...1940	M N	96¼	Sale	96	97	173	95½	105⅞
Dold (Jacob) Pack 1st 6s...1942	M N	78	Sale	78	78	5	78	88
Dominion Iron & Steel 5s...1939	M S	90	99	90	Oct'29	----	90	98
Donner Steel 1st ref 7s...1942	J J	102	Sale	101⅞	102	13	98¾	102½
Duke-Price Pow 1st 6s ser A '66	M N	103⅜	Sale	103⅜	104	59	101¾	105½
Duquesne Light 1st 4½s A...1967	A O	97½	Sale	96½	98	49	96	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	83½	86	83⅛	86	64	78	97
Ed El Ill Bkn 1st con g 4s...1939	J J	94½	95½	94½	94½	5	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	100	Sale	100	100½	28	99¾	102½
Elec Pow Corp (Germany) 6½s'50	M S	91	Sale	91	92	11	87⅛	96
Elk Horn Coal 1st & ref 6½s...1931	J D	95½	Sale	92	95½	6	90	95½
Deb 7% notes (with warr'ts) '31	J D	76	77	73	73	1	72⅛	91
Equit Gas Light 1st con 5s...1932	M S	----	99⅛	99⅛	Aug'29	----	98	100⅛
Federal Light & Tr 1st 5s...1942	M S	95½	Sale	93⅜	95½	13	91⅞	96¾
1st lien s f 5s stamped...1942	M S	94½	96½	93⅛	96⅜	18	90¾	97¾
1st lien 6s stamped...1942	M S	102¾	103	103	103	1	101	104
30-year deb 6s ser B...1954	J J	----	99	99	99½	3	95¼	103
Federated Metals s f 7s...1939	J J	100¼	Sale	100⅛	100¼	19	98⅞	105
Fiat deb 7s (with warr)...1946	J J	111	116	112	112	40	110¾	171
Without stock purch warrants		90½	Sale	89¾	91	46	89⅛	103
Fisk Rubber 1st s f 8s...1941	M S	93⅜	100	93⅛	95⅛	13	84	114⅞
Framerie Ind & Deb 20-yr 7½s'42	J J	103	Sale	103	104	40	101⅜	106½
Francisco Sugar 1st s f 7½s...1942	M J	95	Sale	95	95	8	94	109
French Nat Mall SS Lines 7s 1949	J J	102	Sale	100½	102½	43	100½	103
Gannett Co deb 6s...1943	F A	92	Sale	92	92	2	84	95
Gas & El of Berg Co cons g 5s 1949	J J	98	----	100	July'29	----	100	106
Gen Cable 1st s f 5½s A...1947	J F	98⅜	Sale	97	98⅜	77	94⅞	100
Gen Electric deb g 3½s...1942	J D	94	94¾	94	Sept'29	----	93⅜	96
Gen Elec (Germany) 7s Jan 15 '45	J J	102	Sale	100	102	16	99½	104¼
S f deb 6½s with Warr...1940	J J	123¼	Sale	121½	123¼	5	111⅛	130
Without warr'ts attach'd '40	M N	92	95	95⅜	Oct'29	----	91⅜	99¼
20-year s f deb 6s...1948	F A	90½	Sale	89¼	91⅜	51	87½	94½
Gen Mot Accept deb 6s...1937	J D	101½	Sale	101	101½	186	100	104
Genl Petrol 1st s f 5s...1940	J J	99⅜	100	99	99⅞	15	99	102½
Genl Pub Serv deb 5½s...1939	J J	109	Sale	108	111	100	108	122
Gen'l Steel Cast 5½s with war '49	J J	102⅛	Sale	101¼	102½	115	98½	104
Good Hope Steel & I sec 7s...1945	A J	94¼	96	91¼	94	108	91¼	100⅞
Goodrich (B F) Co 1st 6½s...1947	J N	106⅞	Sale	106½	107	47	106¼	108¼
Goodyear Tire & Rub 1st 5s...1957	M D	92½	Sale	90	93	183	88¾	95
Gotham Silk Hosiery deb 6s...1936	J D	90	94	89⅜	90	3	88	100
Gould Coupler 1st s f 6s...1940	F A	70¼	Sale	70¼	71	6	68⅞	81
Gt Cons El Power (Japan) 7s...1944	J J	98⅜	Sale	98⅜	99¼	78	95¼	99½
1st & gen s f 6½s...1950	J J	93	Sale	91½	93⅛	26	86¾	95½
Gulf States Steel deb 5½s...1942	J J	95	Sale	94¾	95	6	94¾	99
Hackensack Water 1st 4s...1952	J J	----	84½	----	84½	84½	1	82½
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	88¾	90¾	90	90	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	Sale	83½	83½	1	80	87
Deb 5½s series of 1926...1951	A O	68⅜	Sale	68⅜	68⅜	2	59	70½
Hoe (R) & Co 1st 6½s ser A...1934	M N	85	Sale	85	91	6	83	94⅛
Holland-Amer Line 6s (fiat)...1947	J D	----	100	98	98	10	98	103⅜
Hudson Coal 1st s f 5s ser A...1962	M N	72	Sale	71½	72	45	70	85
Hudson Co Gas 1st g 5s...1940	J J	100¼	Sale	100¼	100½	6	99	105
Humble Oil & Refining 5½s...1932	J D	100	Sale	100	100¼	42	99⅝	102⅛
Deb gold 5s...1937	J D	99¾	Sale	99¼	99⅞	74	99	101½
Illinois Bell Telephone 5s...1956	J J	102¾	Sale	101⅝	102¾	56	101¼	104⅞
Illinois Steel deb 4½s...1940	M N	98	Sale	97½	98	6	93⅞	100
Ilseder Steel Corp mtge 6s...1948	F A	81½	Sale	79	81½	18	78⅞	92¼
Indiana Limestone 1st s f 6s...1941	M N	81	Sale	78	81	34	75	92
Ind Nat Gas & Oil 5s...1936	M N	101⅛	103	101⅛	101⅛	1	97⅛	102
Indiana Steel 1st 5s...1952	M N	104¾	----	104⅜	104⅞	6	101⅜	105
Inland Steel 1st 4½s...1978	M S	92⅜	Sale	90⅝	92½	43	89¾	93
Inspiration Con Copper 6½s 1931	J D	100¾	101⅛	100½	100½	5	100	102½
Interboro Metrop 4½s...1956	A J	91½	20	91½	May'29	----	91½	91½
Interboro Rap Tran 1st 5s...1966	J J	66	Sale	65	66½	45	60⅜	79½
Stamped		66	Sale	64¾	66	124	60	79½
Registered		----	----	76	Mar'29	----	76	76½
10-year 6s...1932	A O	57½	58⅛	58	58¼	10	49⅞	84
10-year conv 7% notes...1932	M N	89½	Sale	89	90	25	87½	99¾
Int Agric Corp 1st 20-yr 5s...1932	M N	93	Sale	93	93	25	90½	95
Stamped extended to 1942	M N	72⅛	73	72	72	8	72	81½
Int Cement conv deb 5s...1948	M N	96¼	Sale	96	97	66	93¼	118½
Internat Match deb 5s...1947	A O	97	Sale	94¾	97	152	93	99
Inter Mercan Marine s f 6s...1941	J J	97½	Sale	97½	98½	35	97½	102
Internat Paper 5s ser A & B...1947	M S	92	92½	92	92½	8	84	96⅜
Ref s f 6s ser A...1955	J J	94½	Sale	90½	95	99	87¾	97
Int Telep & Teleg deb g 4½s 1952	J J	93¾	Sale	91¾	94	86	88¼	95½
Conv deb 4½s...1939	M S	185	Sale	185	199	946	109½	224
Kansas City Pow & Lt 5s...1952	J J	102	Sale	101⅝	102½	9	100½	105¾
1st gold 4½s series B...1957	M S	93	96	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s...1952	M S	104½	Sale	103	104½	17	101⅜	106
Keith (B F) Corp 1st 6s...1946	M S	82	Sale	81½	82½	24	74⅝	97
Kendall Co 5½s with warr...1948	M S	89	Sale	89	90	7	89	96⅜
Keystone Telep Co 1st 5s...1935	J J	----	79⅞	90	July'29	----	85	95
Kings County El & P g 5s...1937	A O	99⅝	101½	101½	Sept'29	----	100½	104½
Purchase money 6s...1997	A O	121¼	125	125	Oct'29	----	125	130
Kings County Elev 1st g 4s...1949	F A	----	85	80	Sept'29	----	78	85
Stamped guar 4s...1949	F A	78	Sale	78	79½	21	78	82
Kings County Lighting 5s...1954	J J	100½	----	100½	100½	1	100½	105¼
First & ref 6½s...1954	J J	113⅛	114	112	Oct'29	----	112	116¼
Kinney (GR) & Co 7½% notes'36	J J	103⅛	Sale	103½	103½	7	101½	107½
Kresge Found'n coll tr 6s...1936	M S	101¾	Sale	101½	101¾	9	100	104½
Kreuger & Toll 5s with war...1959	M S	99⅛	Sale	98¾	100¼	652	96	103½
Lackwanna Steel 1st 5s A...1950	M S	100	Sale	99	100	21	96	102½
Lacel Gas of St L ref&ext 5s...1934	M A	98½	100	98⅞	98⅞	1	97⅜	101⅞
Col & ref 5½s series C...1953	F A	102¼	Sale	102	102⅜	21	100½	105½
Lautaro Nitrate Co conv 6s 1954 With warrants	J J	97	Sale	97	98	141	95¾	104
Lehigh C & Nav s f 4½s A...1954	J J	97⅛	98¾	94	Oct'29	----	93	99¾
Lehigh Valley Coal 1st g 5s...1933	J J	98¼	99¼	99	99¼	9	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	Oct'29	----	101	101
1st & ref s f 5s...1944	F A	----	87⅞	88	May'29	----	80	93¾
1st & ref s f 5s...1954	F A	----	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	M S	75	Sale	75	75	2	72	90⅜
Lex Ave & P F 1st gu g 5s...1993	M S	----	----	37¼	May'28	----	----	----
Liggett & Myers Tobacco 7s 1944	A O	118⅛	120	118⅛	118⅛	4	114¾	121½
5s...1951	A O	100½	Sale	100½	100½	8	98	103
Loew's Inc deb 6s with warr 1941	J D	106⅜	Sale	106¼	106⅜	15	103	123⅛
Without stock pur warrants		93¼	Sale	92⅞	93¾	20	91	100½
Lombard Elec 1st 7s with war '52	J J	93	Sale	95	96½	15	95	102
Without warrants		----	----	107	Oct'29	----	90	97¾
Lorillard (P) Co 7s...1944	A O	107	110½	110	110½	1	106⅛	113½
5s...1951	J J	84½	85	83⅛	85	7	76½	91⅞
Deb 5½s...1937	M N	87⅛	Sale	87⅛	91	18	84	89⅞
Louisville Gas & El (Ky) 5s...1952	J J	100½	Sale	100½	101	22	99	104
Louisville Ry 1st cons 5s...1930	J J	90	94	90	Oct'92	----	89½	95
Lower Austrian Hydro El Pow— 1st s f 6½s...1944	F A	81	Sale	80	81	2	80	87⅞

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18.	Interest Period.	Price Friday Oct. 18. Bid	Price Friday Oct. 18. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
McCrory Stores Corp deb 5½s '41	J D	97⅛	Sale	96½	97¼	12	92	99⅝
Manati Sugar 1st s f 7½s	A O	81	83	81	81⅜	18	80	100½
Manhat Ry (N Y) cons g 4s	A O	57¼	Sale	57¼	58½	16	52⅛	88
2d 4s	J D	50	54	60	May'29	----	58¾	60⅝
Manila Elec Ry & Lt s f 5s	M S	95½	97	95⅛	Oct'29	----	93½	104½
Marion Steam Shove s f 6s	A O	86	89	82¾	82¾	2	82¾	99½
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s	J D	96	98	96	96	1	94½	105
Market St Ry 7s ser A April 1940	Q J	90	Sale	90	90⅞	6	80	97⅝
Meridional El 1st 7s	A O	99	Sale	99	99½	13	93	99½
Metr Ed 1st & ref 5s ser C	J J	100⅜	----	100½	100½	4	98½	103
Metr West Side El (Chic) 4s	F A	72¼	82	73½	73½	5	72	80¼
Mfag Mill Mach 7s with war	J D	----	92	93	July'29	----	92½	98⅜
Without warrants	J D	----	88	84	84	1	84	94½
Midvale Steel & O conv s f 5s	M S	99½	Sale	98¾	99⅝	78	96	100⅛
Milw El Ry & Lt ref & ext 4½s '31	J J	98½	Sale	97¾	98½	38	97½	99⅝
General & ref 5s series A	J D	99¾	102	101¼	Aug'29	----	98	103
1st & ref 5s series B	J D	99	Sale	97¾	99½	99	96⅝	101⅝
Montana Power 1st 5s A	J J	101⅞	Sale	101½	101⅞	8	98	104
Deb 5s series A	J D	98	Sale	96⅝	98	7	96⅛	101
Montecatini Min & Agric— Deb 7s with warrants	J J	104¼	Sale	104¼	104¾	25	104	127
Without warrants	J J	96½	Sale	96¼	96⅞	35	93	99¼
Montreal Tram 1st & ref 5s	J J	94¼	96	95	Oct'29	----	91	99⅜
Gen & ref s f 5s series A	A O	90	91½	90	Oct'29	----	90	96¾
Series B	A O	90	93	93½	Sept'29	----	93½	98¼
Morris & Co 1st s f 4½s	J J	80	Sale	80	80½	15	77½	88½
Mortgage-Bond Co 4s ser 2	A O	73	90	75	Aug'29	----	75	81½
10-25-year 5s series 3	J J	95½	97½	95½	Oct'29	----	95	97½
Murray Body 1st 6½s	J D	95¼	Sale	94¾	96⅛	39	97⅜	102
Mutual Fuel Gas 1st gu g 5s	M N	100¼	----	101	Oct'29	----	99½	104
Mut Un Tel gtd 6s ext at 5%	M N	100	----	98	Oct'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s	J J	52	52¾	52½	53⅞	3	50	64
Nat Acme 1st s f 6s	J D	101⅞	Sale	101⅞	101⅞	3	101	102¼
Nat Dairy Prod deb 5¼s	F A	97¼	Sale	96¼	97½	291	93⅛	97⅞
Nat Radiator deb 6½s	F A	331⅞	Sale	331⅞	371⅞	15	33½	82¼
Nat Starch 20-year deb 5s	J J	98⅛	100	98	Oct'29	----	98	99½
National Tube 1st s f 5s	M N	104¾	----	104¾	104¾	11	99	104¾
Newark Consol Gas cons 5s	J D	100⅜	----	100¼	100½	12	99	103½
New England Tel & Tel 5s A	J D	103¼	Sale	102¼	103¼	21	101⅞	107
1st g 4½s series B	M N	97	97¾	96½	97	9	96	100¼
New Orl Pub Serv 1st 5s A	A O	85½	90	84	90	9	81	96¾
First & ref 5s series B	J D	85½	Sale	85	86	22	79½	96½
N Y Dock 50-year 1st g 4s	F A	79½	83	79	Oct'29	----	79	87¾
Serial 5% notes	A O	76	Sale	76	77⅜	7	76	90
N Y Edison 1st & ref 6½s A	A O	112	Sale	111	112¼	34	110½	115¾
1st lien & ref 5s series B	A O	102	Sale	101¾	102⅝	40	101	105
N Y Gas El Lt H & Pr g 5s	J D	103¾	104	103⅜	103¾	21	98¼	107½
Purchase money gold 4s	F A	91	91½	90¾	90¾	4	90	94
N Y L E & W Dock & Imp 5s	J J	97½	101	97½	Sept'29	----	97⅛	98⅛
N Y & Q El L & P 1st g 5s	J D	98⅝	100	99	Sept'29	----	98	100⅛
N Y Rys 1st R E & ref 4s	J J	40	54	56	Jan'29	----	56	56
Certificates of deposit	----	40	----	56¼	Mar'29	----	56	58
30-year adj inc 5s	A O	1	97⅜	1	Aug'29	----	1	25⅜
Certificates of deposit	----	1	2	1	July'29	----	1	3
N Y Rys Corp inc 6s	Apr	81⅜	Sale	81⅜	9	55	7¼	24½
Prior lien 6s series A	J J	73⅛	82	73½	Oct'29	----	72½	87
N Y & Richm Gas 1st 6s A	M N	103⅜	----	103½	103½	1	101¼	106
N Y State Rys 1st cons 4½s	M N	25½	Sale	24¾	25½	57	24¾	54
1st cons 6½s series B	M N	30	Sale	29	30	13	26½	70
N Y Steam 1st 25-yr 6s ser A	M N	105	Sale	105	105	9	103	108
N Y Telep 1st & gen s f 4½s	M N	98	Sale	97	99½	24	93	101
30-year deben s f 6s	F A	110½	Sale	109¾	110½	30	109¾	111⅜
20-year refunding gold 6s	A O	106¼	Sale	105¼	106½	62	104¾	108½
N Y Trap Rock 1st 6s	J D	95¾	Sale	95½	96	10	95	101
Niagara Falls Power 1st 5s	J J	100½	Sale	100	100½	9	99⅝	103
Ref & gen 6s	A O	101	Sale	101	101	10	100⅛	103⅛
Niag Lock & O Pr 1st 5s A	A O	101	Sale	100⅝	101	15	99	104⅛
Norddeutsche Lloyd (Bremen)— 20-year s f 6s	M N	87½	Sale	86	88¼	41	85	94
Nor Amer Cem deb 6½s A	M S	56	Sale	55	56	13	51	80
No Am Edison deb 5s ser A	M S	99¼	Sale	99	99½	12	98½	102
Deb 5½s ser B Aug 15 1963	F A	101½	Sale	100⅜	101½	87	99	107⅜
Nor Ohio Trac & Light 6s	M S	97	Sale	96½	97	14	96½	103¼
Nor States Pow 25-yr 5s A	A O	100	Sale	98¼	100½	52	97½	101¾
1st & ref 5-yr 6s series B	A O	104½	105	104¼	105	9	104	106½
North W T 1st fd g 4½s gtd	J J	95	98	95	Oct'29	----	91⅝	105¾
Norweg Hydro-El Nit 5½s	M N	87½	Sale	86¾	87½	78	85½	92½
Ohio Public Service 7½s A	A O	111½	Sale	109½	111½	4	109¼	113½
1st & ref 7s series B	F A	109¾	110	109¼	110	8	109¼	115½
Ohio River Edison 1st 6s	J J	103¾	Sale	103½	103⅞	6	102	107½
Old Ben Coal 1st 6s	F A	83½	84	83¼	83¾	5	82⅜	91
Ontario Power N F 1st 5s	F A	99	Sale	99	99	9	98	102⅞
Ontario Transmission 1st 5s	M N	98	100	98	Oct'29	----	97	103
Oriental Develgnar 6s	M S	94	Sale	92¾	94¼	25	90	97⅞
Extl deb 5½s int ctfs	M N	87	Sale	85½	87	25	83	90
Oslo Gas & El Wks extl 5s	M S	87	Sale	87	87	20	85	93¼
Otis Steel 1st M 6s ser A	M S	102	Sale	101¼	102	36	100	103½
Pacific Gas & El gen & ref 5s	J J	100¾	Sale	100⅛	100⅞	60	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s	F A	99¼	Sale	98⅞	99¼	10	97½	100½
Pacific Tel & Tel 1st 5s	J J	100¾	Sale	100⅛	100¾	8	99½	103¼
Ref mtge 5s series A	M N	103	Sale	102	103	121	101	105⅝
Pan-Amer P & T conv s f 6s	M N	105	Sale	103	106	33	102½	110¼
1st lien conv 10-yr 7s	F A	104½	Sale	104½	104½	3	102⅝	105
Pan-Am Pet Co(of Cal)conv 6s'40	J D	97½	Sale	96½	98	59	92	98½
Paramount-B'way 1st 5½s	J J	98¾	----	99½	99⅝	8	97¼	103
Paramount-Fam's-Lasky 6s	J D	98½	Sale	98	99	53	96	100¾
Park-Lex 1st leasehold 6½s	J J	85	86	85¼	85½	3	82	95½
Pat & Passaic G & El cons 5s	M S	99¼	104	100	100	6	99½	105
Pathe Exch deb 7s with warr	M N	64	Sale	64	64¼	4	58	84
Penn-Dixie Cement 6s A	M S	70	Sale	70	74	29	68⅞	97¼
Peop Gas & C 1st cons g 6s	A O	109⅞	112	110¼	Sept'29	----	110	113
Refunding gold 5s	M S	104	Sale	101⅛	104	22	100¼	105¾
Registered	M S	----	----	99	Oct'29	----	99	99
Philadelphia Co sec 5s ser A	J D	98	Sale	97	98¼	72	95¾	100
Phila Elec Co 1st 4½s	M N	97⅞	Sale	96½	98	33	95⅛	100½
Phila & Reading C & I ref 5s	J J	87⅛	87½	85½	86	83	81	94
Conv deb 6s	M S	110	Sale	108¼	113¾	346	91¼	118¼
Phillips Petrol deb 5½s	J D	89¾	Sale	88	90	66	86½	94
Pierce-Arrow Mot Car deb 8s	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	A O	104	Sale	104	104½	7	101	106
Pirelli Co (Italy) conv 7s	M N	129¾	135¼	140	Oct'29	----	119	154½
Pocah Con Collieries 1st s f 5s	J J	94½	----	94½	94½	1	94½	95
Port Arthur Can & Dk 6s A	F A	102⅞	104½	102	Oct'29	----	100	105¾
1st M 6s series B	F A	102⅛	103	103	Oct'29	----	101½	105⅝
Portland Elec Pow 1st 6s B	M N	97⅛	Sale	97⅛	o98¾	16	97	103¼
Portland Gen Elec 1st 5s	J J	97½	9 1/2	96½	96½	2	92½	102
Portland Ry 1st & ref 5s	M N	97¼	97⅞	97¼	97¼	1	95⅜	99
Portland Ry L & P 1st ref 5s	F A	96¾	97	96¾	96¾	9	95½	100
1st lien & ref 6s series B	M N	97⅛	98	97	97⅛	6	96½	102½
1st lien & ref 7½s series A	M N	105⅛	106½	105	105	2	105	107½
Porto Rican Am Tob conv 6s	J J	93½	Sale	91⅞	93½	16	89	107
Postal Teleg & Cable coll 5s	J J	93	Sale	91⅜	93½	98	89	95
Pressed Steel Car conv g 5s	J J	87	Sale	83	87	27	80	99
Pub Serv Corp N J deb 4½s	F A	260	Sale	266⅝	268½	11	172	300
Pub Serv El & Gas 1st & ref 5s '65	J D	102	Sale	102	102½	15	100¼	105½
1st & ref 4½s	J D	97¾	Sale	96⅛	97¾	70	95¾	99⅞
Punta Alegre Sugar deb 7s	J J	72½	Sale	71	72⅝	24	71	88
Pure Oil s f 5½% notes	F A	98	Sale	98	98½	20	96¾	100¼
Purity Bakeries s f deb 5s	J J	93	Sale	91¼	93¾	22	89⅜	95
Remington Arms 6s	M N	94	Sale	93	94	14	93	101
Rem Rand deb 5½s with war '47	M N	96¼	Sale	95¾	99	266	91¼	99
Republic Brass 6s July 1948	M S	103¼	Sale	102	103¼	6	101	103⅜
Repub I & S 10-30-yr 5s s f	A O	100⅜	Sale	100⅜	100⅜	4	100	103¼
Ref & gen 5½s series A	J J	103	Sale	102	103	13	99½	104

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18.	Interest Period.	Price Friday Oct. 18. Bid	Price Friday Oct. 18. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Reinelbe Union 7s with war	J J	100	102	101	101½	21	99	106⅞
Without stk purch war	J J	93¼	Sale	92¾	93¼	17	91	98
Rhine-Main-Danube 7s A	M S	97½	99½	98¼	Oct'29	----	97½	103
Rhine-Westphalia Elec Pow 7s '50	M N	100	Sale	100	101	49	100	102
Direct mtge 6s	M N	86	Sale	85¼	86	48	85	93⅜
Cons m 6s of '28 with war	F A	90	Sale	89½	91	67	85	93⅜
Without warrants	----	85	87½	84⅜	85¼	41	83½	89¼
Richfield Oil of Calif 6s	M N	99½	Sale	98¾	99¾	141	98	102½
Rima Steel 1st s f 7s	F A	90	91¼	91½	91½	2	91	96
Rochester Gas & El 7s ser B	M S	108⅛	Sale	108	108⅛	2	104¾	110
Gen mtge 5½s series C	M S	105¾	----	105	106	11	103½	107
Gen mtge 4½s series D	M S	97	99¾	90	Sept'29	----	95⅛	100⅛
Roch & Pitts C & I p m 5s	M N	90	----	93¾	Oct'29	----	90	90
St Jos Ry Lt & Pr 1st 5s	M N	93⅞	94	93½	94	18	93½	98¼
St Joseph Stk Yds 1st 4½s	J J	----	99	62	Oct'29	----	99	99
St L Rock Mt & P 5s stmpd	J J	62	62½	92	June'29	----	61½	77
St Paul City Cable cons 5s	J J	----	96⅞	102	Oct'29	----	92	94
San Antonio Pub Serv 1st 6s	J J	102	Sale	101½	102	27	99⅞	107½
Saxon Pub Wks (Germany) 7s '45	F A	96½	Sale	94¼	96½	17	92½	100⅛
Gen ref guar 6½s	M N	88⅝	Sale	86½	90	59	83⅝	94¾
Schulco Co guar 6½s	J J	80	80½	80	80½	7	80	101
Guar s f 6½s series B	A O	----	----	80	80⅛	5	80	101
Sharon Steel Hoop s f 5½s	M N	100¼	Sale	99	100¼	12	94½	100¼
Shell Pipe Line s f deb 5s	M N	93	Sale	91½	93	120	91	97
Shell Union Oil s f deb 5s	M N	94	94¼	93½	95	54	92¼	98⅞
Shinyetsu El Pow 1st 6½s	J D	86⅞	Sale	86¼	86⅞	13	83½	94
Shubert Theatre 6s June 15 1942	J D	67½	Sale	67½	70¼	10	62⅝	91½
Siemens & Halske s f 7s	J J	103	Sale	103	103	1	99⅛	105
Deb s f 6½s	M S	102⅜	Sale	102½	104	56	100½	108
Sierra & San Fran Power 5s	F A	96	97	95½	95½	1	94	101
Silesia Elec Corp s f 6½s	F A	80¼	85	77	Oct'29	----	77	89
Silesian-Am Exp coll tr 7s	F A	93⅛	Sale	93⅛	93⅞	17	93⅛	99
Simms Petrol 6% notes	M N	100	101	100	Sept'29	----	99	100
Sinclair Cons Oil 15-year 7s	M S	101½	Sale	100⅞	101⅞	67	100½	103½
1st lien coll 6s series D	M S	99	Sale	98½	99	72	98	100
1st lien 6½s series D	J D	99½	Sale	98⅞	99½	76	97⅜	101¾
Sinclair Crude Oil 5½s ser A	J J	95½	Sale	94	95½	70	92¾	97¾
Sinclair Pipe Line s f 5s	A O	92¾	93	92¾	93	71	92	95
Skelly Oil deb 5½s	M S	90¼	Sale	89⅜	90¼	36	89¼	95⅛
Smith (A O) Corp 1st 6½s	M N	101½	101⅞	101⅞	101⅞	1	99⅞	102⅝
South Porto Rico Sugar 7s	J D	100½	103⅞	104⅜	Oct'29	----	101	107
South Bell Tel & Tel 1st s f 5s	J J	100⅝	Sale	100½	101½	187	99⅞	104¼
Southern Colo Power 6s A	J J	103	Sale	102	103⅛	23	100	104½
S'west Bell Tel 1st & ref 5s	F A	103	Sale	101⅞	103	101	101	105¼
Spring Val Water 1st g 5s	M N	95⅞	102	98	Sept'29	----	96½	101½
Standard Milling 1st 5s	M N	98¼	98½	98	98	5	97¾	102
1st & ref 5½s	M S	101¾	102½	102	102½	5	95⅜	105
Stand Oil of N J deb 5s Dec 15 '46	F A	101⅜	Sale	100¾	101⅛	190	100	103⅜
Stand Oil of N Y deb 4½s	J D	95	Sale	94½	o96½	79	92½	98
Stevens Hotel 1st 6s series A	J J	92	Sale	91	93	26	89¾	100
Sugar Estates (Oriente) 7s	M S	75	76	75	75	2	65	98
Syracuse Lighting 1st g 5s	J D	103	103½	103	103	6	102	107
Tenn Coal Iron & RR gen 5s	J J	100	----	100¼	Sept'29	----	100¼	105½
Tenn Cop & Chem deb 6s B	M S	102	Sale	101	102	12	99	110
Tennessee Elec Pow 1st 6s	J D	105¾	Sale	105	106¼	44	102½	107
Texas Corp conv deb 5s	A O	102¼	Sale	100½	103	5772	100	103
Third Ave 1st ref 4s	J J	53¾	Sale	53½	53⅞	17	50	66
Adj inc 5s tax-ex N Y	A O	33	35	34	34⅞	28	33¾	64¾
Third Ave Ry 1st g 5s	J J	92	Sale	92	92	1	90	97¼
Toho Elec Pow 1st 7s	M S	98½	Sale	98	98½	28	95½	99¾
6% gold notes July 15 1929	J J	----	----	96⅜	July'29	----	96⅜	100½
6% gold notes	J J	97¾	Sale	95⅞	96⅞	49	95¼	96¾
Tokyo Elec Light Co, Ltd— 1st 6s dollar series	J D	87¾	Sale	87¾	88⅛	92	86	91½
Toledo Tr L & P 5½% notes	J J	99⅞	Sale	99¾	100	22	98½	100½
Transcont Oil 6½s with war	J J	100⅝	Sale	100⅝	102	99	96	104¾
Without warrants	----	88	89	92	Sept'29	----	91	92½
Trenton G & El 1st g 5s	M S	99⅛	----	98⅝	Sept'29	----	95	100½
Truax-Traer Coal conv 6½s	M N	90¼	Sale	90¼	95	7	90	103½
Trumbull Steel 1st s f 6s	M N	102½	Sale	101¼	102½	38	101	103⅛
Twenty-third St Ry ref 5s	J J	----	49⅞	57	June'29	----	57	62
Tyrol Hydro-Elec Pow 7½s	M N	93½	97	92	Oct'29	----	91½	99⅛
Guar sec s f 7s	F A	87	Sale	86½	87	3	86½	92⅛
Ujigawa El Pow s f 7s	M S	97⅝	Sale	96½	97⅝	51	95	100
Union Elec Lt & Pr (Mo) 5s	M S	98½	Sale	98¼	98½	4	98¼	101
Ref & ext 5s	M N	97⅛	99	98	98	1	97	101⅜
Un E L & P (Ill) 1st g 5½s ser A	J J	100⅞	101¾	100½	101	11	100	104
Union Elev Ry (Chic) 5s	A O	----	77⅛	81	June'29	----	81	87⅛
Union Oil 1st lien s f 5s	J J	100⅛	----	99¾	Aug'29	----	98	101⅝
30-yr 6s series A	F A	105½	105¾	105½	Oct'29	----	104¾	109½
1st lien s f 5s series C	A O	95¾	96⅛	95¾	96¼	3	94	101⅝
United Biscuit of Am deb 6s	M N	98	Sale	98	98⅛	7	94½	100½
United Drug 25-yr 5s	M S	96¾	Sale	93¼	96¾	96	90	97¼
United Rys St L 1st g 4s	J J	70	Sale	70	70	1	70	84½
United SS Co 15-yr 6s	M N	97½	99	99	Oct'29	----	90	100
Un Steel Works Corp 6½s A	J D	85½	Sale	84¼	86	27	80½	90½
Series C	J D	82⅝	88	82⅜	82⅜	3	81	90¼
United Steel Wks of Burbach Esch-Dudelange s f 7s	A O	102½	Sale	102¼	103½	4	100⅛	108
U S Rubber 1st & ref 5s ser A	J J	89¼	Sale	87½	90	59	84	92¾
10-yr 7½% secured notes	F A	100	Sale	100	100⅜	64	99½	102⅜
U S Steel Corp Coupon Apr 1963	M N	109¾	Sale	109⅝	109⅞	120	107	109⅞
sf 10-60-yr 5s Regis Apr 1963	M N	----	----	109	Oct'29	----	106⅜	109
Universal Pipe & Rad deb 6s	J D	73¾	79	75¾	Oct'29	----	75¾	90
Untereibe Pr & Lt 6s	A O	81	Sale	80	81	5	77	91
Utah Lt & Trac 1st & ref 5s	A O	94	Sale	91	94⅛	21	89	96½
Utah Power & Lt 1st 5s	F A	98½	Sale	97⅞	99½	27	90	101
Utica Elec L & P 1st s f g 5s	J J	103	----	102	Sept'29	----	96	104¾
Utica Gas & Elec ref & ext 5s	J J	102	104	102	Oct'29	----	101½	107
Utilities Power & Light 5½s	J D	90	Sale	89⅛	90	26	88⅛	98
Vertientes Sugar 1st ref 7s	J D	75	76	75	75	17	66	97⅜
Victor Fuel 1st s f 5s	J J	20⅜	35	26	Oct'29	----	25	40
Va Iron Coal & Coke 1st g 5s	M S	69¼	73	69	Oct'29	----	68⅞	82
Va Ry & Pow 1st & ref 5s	J J	100¼	Sale	100¼	100½	6	97½	101
Walworth deb 6½s (with war) '35	A O	103	Sale	103	104¼	28	87½	104¼
Without warrants	----	85	86½	85	85⅛	3	84¾	87½
1st sink fund 6s series A	A O	90	Sale	86½	90⅛	36	83½	93
Warner Sugar Refin 1st 7s	J D	101	102	85	Oct'29	----	95⅞	107½
Warner Sugar Corp 1st 7s	J J	----	60	61	61	1	59⅜	85¾
Warner-Quinlan deb 6s	M S	94½	Sale	94¼	97	27	94	99¼
Wash Water Power s f 5s	J J	99	----	99	99	1	98¾	102⅝
Westches Ltg g 5s stmpd gtd	J D	102	103¼	102	102	1	100⅛	105⅜
West Penn Power 5s A	M S	101	Sale	100½	101½	25	99¾	104
1st 5s series E	M S	103½	Sale	102½	103½	10	100	105
1st 5½s series F	A O	104⅛	105	103	103	1	101	105½
1st sec 5s series G	J D	101⅜	Sale	101⅜	101½	21	100	104⅛
West Va C & C 1st 6s	J J	22	Sale	17	23⅞	14	13⅛	33¼
Western Electric deb 5s	A O	102½	Sale	102	102½	34	100½	103¾
Western Union coll tr cur 5s	J J	102¼	Sale	102	102¼	3	100	104¾
Fund & real est g 4½s	M N	96¼	Sale	96	96¼	8	95	99¼
15-year 6½s	F A	109¼	Sale	108⅜	109½	29	106¼	111
25-year gold 5s	J D	100⅞	Sale	100⅝	101¼	33	99¾	103⅜
Westphalia Un El Pow 6s	J J	82⅝	Sale	82	83	64	78½	90
Wheeling Steel Corp 1st 5½s	J J	100¾	Sale	99⅛	100¾	40	98	102
1st & ref 4½s series B	A O	86⅝	Sale	86	87⅞	41	84½	87⅞
White Eagle Oil & Ref deb 5½s '37 With stock purch warrants	M S	101½	Sale	101½	101¾	14	98	105⅞
White Sew Mach 6s (with war) '36	J J	----	98⅞	99	Oct'29	----	98	130
Without warrants	----	84	86	83	84	7	80	99½
Partic s f deb 6s	M N	82⅛	84½	81	82⅛	2	81	100½
Wickwire Spen St'l 1st 7s	J J	41	Sale	40	41	21	40	61
Ctf dep Chase Nat Bank	----	40½	Sale	40	41	11	39⅞	47
Wickwire Sp St'l Co 7s Jan 1935	M N	41	Sale	40⅜	42	25	38½	60¾
Ctf dep Chase Nat Bank	----	41	Sale	40	40½	8	38¼	48
Willys-Overland s f 6½s	M S	100	Sale	100	100¾	12	100	102⅜
Wilson & Co 1st 25-yr s f 6s	A O	100	Sale	98¾	100⅛	45	97½	103½
Winchester Repeat Arms 7½s '41	A O	106½	----	106½	107	9	106¼	108
Youngstown Sheet & Tube 5s	J J	100½	Sale	99¾	100½	1 60	99¼	101

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Outside Stock Exchanges

Boston Stock Exchange.—Record of trsanactions at the Boston Stock Exchange, Oct. 12 to Oct. 18, 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	171	173	356	168½ Oct	182 Jan
Boston Elevated 100	------	74	76	364	68¾ Oct	88¼ Jan
Preferred 100	------	90	91	55	87 Aug	101 Jan
1st preferred 100	105	103	105	235	100 Sept	116 May
2d preferred 100	87½	87½	92	125	85⅝ Oct	108 Jan
Boston & Maine						
Prior preferred stpd 100	111	109	111	170	104½ May	120½ July
Ser A 1st pfd stpd 100	85	85	87	120	71 Apr	90½ Sept
SerB 1st pf stpd 100	------	130	130	142	112 May	141 Sept
Ser C 1st pref stpd 100	------	112	112	26	100 Apr	124 Aug
Ser D 1st pf stpd 100	------	160	171	70	140 Mar	180 Sept
Boston-Providence 100	------	174	174	70	168 June	199 Jan
Chic Jct Ry & U S Y pf 100	------	100	100	130	99 June	107½ Feb
East Mass St Ry com 100	------	15⅛	15⅛	10	15⅛ Oct	27 Feb
1st preferred 100	54	54	55½	60	54 Oct	70 Jan
East Mass St Ry Adjust 100	------	43½	43½	40	42 May	56⅜ Jan
Maine Central 100	85	85	86	770	62 Jan	86 Oct
Preferred 100	77	77	79	70	77 Oct	84 Jan
N Y N H & Hartford 100	128½	125⅝	132	740	82½ Mar	132 Oct
Northern New Hamp 100	------	108	108	6	106 Jan	115 Feb
Norwich Worcester pref 100	------	120	120	213	115 Oct	134 Feb
Old Colony 100	------	126½	127¼	25	120 Apr	139½ Feb
Pennsylvania RR 50	101	99⅞	104⅛	1,706	72½ Mar	110 Aug
Vermont & Mass 100	116	115⅜	116	41	113 Apr	121 Feb
Miscellaneous—						
Air Investors Inc *	------	11½	12	95	11½ Oct	23¾ May
American Brick Co	------	14	15	35	12½ June	22 Oct
Amer Equities Co com	30¼	30⅛	33¾	590	31 Aug	33¾ Aug
Am Founders Corp com stk	121¼	118¾	121½	15,430	71 Jan	122¾ Sept
Rights	------	6½	6⅞	1,132	5 Sept	6⅞ Oct
Amer & Gen Sec Corp	76¾	69¼	77	940	67⅝ Sept	77 Oct
Amer Pneumatic Service 25	8⅛	7½	10	1,443	2¼ Jan	15⅞ July
Preferred 25	23½	23½	25½	570	15 July	29¼ July
Amer Tel & Tel 100	290¼	285¼	303¼	8,666	193 Jan	310¾ Sept
Amoskeag Mfg Co *	16	16	17	1,656	15 July	24 Jan
Bigelow-Hartf Carpet *	x90½	x90½	94	480	x90½ Oct	106¼ Apr
Preferred 100	x100	x100	101½	10	x100 Oct	107 May
Blue Ridge Corp	------	16½	16½	10	15½ Oct	29½ Aug
Boston Personal Prop Trust	33	32½	36	380	32½ Oct	41½ Sept
Brown & Co	------	82	82	10	80 Oct	94 Jan
Columbia Graph'n	------	51½	57	898	46⅞ Oct	88¾ Jan
Continental Securities Corp	------	87	87½	81	87 Oct	120 Mar
Cont Shares Inc com	70	70	74⅜	9,917	65 Oct	78 Sept
Credit Alliance Corp cl A	33¼	33	34½	1,145	30 Oct	47½ Jan
Crown Cork & Intl Corp	16¼	16¼	16⅝	2,444	16 Apr	20½ Aug
Detroit Aircraft Corp	------	15	15½	80	15 Oct	15⅜ Oct
East Boston Land 10	------	4½	4½	600	3⅝ Oct	8 May
East Gas & Fuel Assn com	43	42	46	1,753	32½ Aug	55¼ Sept
4½% prior pref 100	76¼	76¼	77	274	75 Oct	83 Sept
6% cum pfd 100	93½	93	93½	365	92 Aug	94¾ Oct
Eastern SS Lines Inc 25	112	112	119½	1,290	99 Jan	127½ July
1st preferred 100	------	98	98	10	97 Mar	102½ Mar
Eastern Utility Inv Corp	------	27	30	250	12 Jan	30 Aug
Economy Grocery Stores *	------	46	46	105	22½ Jan	59 Oct
Rights	------	3	3¼	295	3 Oct	3¼ Oct
Edison Elec Illum 100	300	290	330	16,488	280 Jan	440 Aug
Elec Shareholding Corp pf	------	115	115	210	100 Mar	160½ July
Empl Group Assoc	35	34½	36¾	5,677	34½ Oct	49½ Jan
Galveston Houston El 100	------	10	10	100	10 Sept	27 Jan
Galveston Hous Elec pf 100	------	21	21	10	20 Sept	61½ Jan
General Capital Corp	------	72½	78¾	1,112	72½ Oct	83 Sept
General Empire Corp	------	33½	34	250	33 Oct	34 Oct
Georgian Inc (The) pf A 20	------	11	11¼	55	10½ June	17½ Feb
Gilchrist Co *	------	x22½	22½	25	20 Apr	33¼ Jan
Gillette Safety Razor Co *	132¾	130½	138⅜	467	100⅞ June	142½ Aug
Greenfield Tap & Die 25	------	17	18½	240	12 Jan	25½ Sept
Greif Bros Coop'g class A	45	45	46	150	39 Jan	50 Sept
Hathaway Bakeries cl A	------	41¾	41½	50	41¾ Oct	47 Jan
Class B	31½	31	31½	303	29 Aug	35½ Feb
Preferred	------	125	127	35	110 Jan	130 Sept
Hood Rubber *	30½	30½	34½	257	18 May	39¼ Sept
Hygrade Lamp Co	43	43	44	1,116	36¾ Sept	52½ Jan
Preferred	------	98	98	20	93½ Sept	108 Feb
Indiana Consumers Gas & Ry Products Co	------	100	101	200	100 Oct	101 Oct
Insurance Sec Inc 10	------	30	30	14	25 July	33¼ Jan
Insuranshares Corp cl A	21¾	21¼	22	410	20 June	24½ July
Internat Carriers Ltd com	19¾	19½	22⅞	8,802	19½ Oct	28½ Sept
International Com	------	28⅝	39⅝	2,458	28⅝ Oct	102½ Feb
Intl Hydro Elec System A	------	54⅜	56⅜	35	43 May	59 Sept
International Sec class B	------	30	30	14	30 Oct	31 Aug
Jenkins Television com	7	6¾	8¾	2,258	6½ Oct	12 Aug
Kidder Peab accep A pf 100	90½	x90½	90½	85	90½ Apr	93⅝ Feb
Libby McNeill & Libby 10	------	17½	18	64	10¾ Apr	22 Sept
Loew's Theatres 25	9¾	9¾	10¼	224	9¾ Oct	13 Jan
Marine Midland Corp 10	68	68	68	25	68 Oct	76 Oct
Mass Gas Co pref 100	------	74½	75⅝	94	74½ Oct	85 Aug
Mass Utilities Ass, com	15	15	16½	17,903	11 June	18 June
Mergenthaler Linotype 100	103	103	105	476	100¾ Feb	112½ Mar
National Leather 10	------	2⅞	2⅞	36	2¾ Oct	5¾ Jan
Natl Service Co	6½	6½	7	1,835	4 May	9 Sept
Nelson Corp (Herm) 5	------	24½	24½	100	22½ Apr	36½ Aug
New Eng Equity Corp	40¾	40	41	630	34½ Feb	44½ Apr
Preferred 100	------	44⅜	44⅜	40	91 Sept	100 Apr
New Engl Pub Serv pr pfd *	------	98	98	10	96½ Oct	104¼ Jan
New Eng Tel & Tel 100	165	159	169	695	140 Apr	175 Sept
North Amer Aviation Inc	------	9¾	10¼	350	9¾ Oct	19½ May
Nor Texas Elec 1st pf 100	------	5	5	40	4 Sept	35¼ Jan
Pacific Mills 100	30½	30¼	31	660	28 June	37½ Apr
Public Utility Holding com	37	36¾	38	38,304	34½ Sept	38 Oct
Reece But Hole MachCo 10	------	17½	17½	180	16⅜ Sept	18½ Mar
Reese Folding Mach 10	------	1⅝	1⅝	15	1½ Apr	2 July
Reliance Management Corp	------	51	51	50	28 Mar	59 Sept
Sec Incorp Eqty com stk	42¼	40¾	43¾	710	40½ Sept	49 Sept
Second Intl Sec Corp	------	20	20½	20	20 Oct	21 Aug
Shawmut Ass'n Con Stk	24⅜	24½	26½	3,457	20¼ June	35 Sept
Sterling Sec Corp pref	------	33⅜	36⅛	90	27½ July	31 Jan
Swift & Co 100	134½	134½	138	362	124 July	145½ Sept
Torrington Co *	81½	81½	82¾	423	70½ Apr	85 Sept
Tower Mfg	3½	3	4½	3,265	3 Oct	17½ Feb
Tri-Continental Corp	------	39¼	39¾	175	29¾ May	56¼ Aug
Union Twist Drill 5	------	52	56¾	689	25 Mar	65¼ July
United Carr Fastener Corp	------	21	21	249	21 Aug	22¼ Sept
United Founders Corp	75½	73½	75½	39,908	65½ Aug	75½ Oct
Rights	------	3	3½	3,500	2½ Sept	3½ Sept
United Shoe Mach Corp 25	71	71	74	5,406	60 Aug	87 Jan
Preferred 25	------	31	31	1,010	31 Oct	31¼ Jan
U S Brit Inv $3 pfd allot ctf	46	39¼	48	1,040	38 Oct	48 Oct
U S Elec Power Corp	33½	33	33¾	21,380	32¼ Oct	33¾ Oct
U S & Int Sec Corp pref	------	36½	38	1,210	33 Oct	52½ July
U S & Overseas Corp com	35	35	35	6,425	35 Sept	38 Sept
Utility Equities Corp com *	------	31¾	32½	235	23 May	38½ Sept
Preferred	117	116	127	625	100 Jan	155 Aug
Venezuela Holding Corp	------	3	3	100	2 Apr	9¾ Jan
Venezuelan Mx Oil Corp 10	77¼	76½	78½	1,830	66 Feb	83 Sept
Waldorf System Inc *	------	35½	35½	10	22¾ Mar	36 Oct
Waltham Watch Class B	47	47	47	15	46 Aug	70 Jan
Prior preferred 100	------	100	100	10	100 Feb	102 Jan
Warren Bros 50	------	202	204	101	139 Apr	207½ Oct
1st preferred 50	60½	57	65½	847	41 Aug	65½ Oct
2d preferred 50	60½	60	63	150	50 Apr	63 Oct
Westfield Mfg Co com	36½	36½	36½	53	27 Mar	38½ June
Whitenights Inc	50c	25c	1½	555	25c Oct	17¾ Jan
Whittelsey Mfg Co A	8	7¼	8¼	650	7 Oct	14½ July
Mining—						
Adventure Cons Cop 25	------	25c	25c	100	25c Jan	50c Mar
Arizona Commercial 5	1⅜	1¼	1½	3,830	1¼ Sept	5¼ Jan
Calumet & Hecla 25	40¼	40¼	42⅝	250	37 May	60¼ Mar
Cliff Mining Co 25	------	17½	17½	25	15 Oct	38 Mar
Copper Range Co 25	21¾	21½	22¼	1,743	20 May	32¾ Mar
East Butte Copper Min 10	1⅝	1½	2	300	1½ Sept	5 Mar
Island Creek Coal	------	45½	50	517	45½ Oct	66 Mar
Preferred 100	------	104	105	14	104 Oct	105½ Jan
Isle Royal Copper 25	20¾	20½	21½	245	20 May	35 Mar
Keweenaw Copper 25	3½	3	3½	1,250	3 Oct	7¾ Mar
Lake Copper Corp 25	1⅜	1⅜	1¾	130	1 May	2¼ Mar
La Salle Copper Co 25	------	1	1	20	1 Sept	3¾ Mar
Mason Valley 5	------	2	2	100	1⅜ Jan	2½ Jan
Mayflower & Old Colony 25	------	30c	30c	70	25c Sept	1 Mar
Mohawk 25	61	59½	61⅝	1,075	41 Jan	64½ Sept
New River Co com 100	------	10	10	463	10 Jan	11 Mar
New River Co pref 100	------	x64	64	80	58 Jan	67 Apr
Nipissing Mines 5	1⅜	1⅜	2	180	1⅜ Oct	3½ Jan
North Butte 15	4¾	4¾	5⅛	7,149	4½ Oct	8½ May
Old Dominion Co 25	8¾	8½	9	910	7¼ June	19¼ Jan
P C Pocahontas Co *	16	16	16½	695	11 Feb	22 Mar
Quincy 25	42¾	42	46⅜	1,253	32 May	50 Feb
St Mary's Mineral Land 25	35	35	37½	415	31 May	46 Mar
Shannon 10	------	20c	20c	200	15c Sept	55c Mar
Superior & Bost Copper 10	------	15c	15c	50	15c Oct	52c Mar
Utah Apex Mining 5	4½	3⅜	5¼	10,390	2¾ Oct	6¾ May
Utah Metal & Tunnel 1	80c	80c	97c	2,860	80c Oct	2¼ May
Victoria Copper Mining 25	1½	1½	1⅝	300	1½ Jan	3 Sept
Bonds—						
Amoskeag Mfg 6s 1948	81¾	80½	82	$69,000	78 Aug	90 Jan
Breda Co (Ernesto) 7s 1954	------	70	80	15,000	70 Oct	96¼ Feb
Chic Jct Ry U S Y 5s 1940	------	97½	97½	4,000	94 June	100¼ Jan
East Mass Street RR						
4½s series A 1948	------	50¼	51	6,000	50 Oct	64 Jan
5s series B 1948	59	59	60	9,000	58 Mar	80 Feb
Fox New Eng Thea 6½s '43	------	96	100	12,000	79 Mar	106½ Jan
Int Hydro-Elec Syst 6s 1944	105¼	105¼	107	27,000	100 Apr	109¼ Sept
Karstadt (Rud) Inc 6s 1943	------	75	79	18,000	75 Oct	98 Jan
Mass Gas Co 4½s 1931	------	98	98	2,000	95¾ Aug	99½ Jan
Miss River Pow Co 5s 1951	99¼	99¼	99½	2,000	97¾ Apr	102 Jan
New Eng Power A 5s 1948	------	90	90	2,000	90 Oct	92 Feb
New Engl Tel & Tel 5s 1932	98⅝	98⅛	99	14,000	98¼ July	100¾ Jan
New River 5s 1934	------	89½	90	3,000	89½ Oct	92½ Jan
Swift & Co 5s 1944	------	100	100¼	6,000	99¾ Oct	102 Jan
Western Tel & Tel 5s 1932	------	100	100	4,000	98 June	100¾ Feb

* No par value z Ex dividend.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalacian Corp	11½	11⅜	11¾	4,725	11⅜ Oct	11¾ Oct
Arundel Corp *	43	43	44½	1,465	12½ Oct	44½ Mar
Atl Coast Line (Conn) 50	------	189	189	25	179 Jan	201½ July
Baltimore Brick pref 100	------	70	70	50	67 Sept	75 Mar
Baltimore Trust Co 50	220	218	220	327	165 Jan	224 Sept
Baltimore Tube pref 100	------	57	58	50	57 Oct	75 Feb
Berl-Joyce Airc Corp com	20	20	20½	225	20 Sept	26 Jan
Black & Decker com *	57¼	57⅛	58½	665	31¾ Jan	74⅛ Sept
Central Fire Insurance 10	------	37	37	25	32 May	42½ Sept
Century Trust 50	------	210	212	33	178 May	215 Sept
Ches & Po Tel of Balt pf 100	115¾	115⅛	116	20	113¼ Jan	117½ Feb
Colonial Trust 25	------	90	91	82	88 July	100 Apr
Com'l Credit pref 25	24	23½	24⅛	251	23½ Oct	26½ June
Preferred B 25	------	25¼	26	128	25 May	27½ June
6½% 1st pref 100	------	93	93	67	91 July	104⅜ July
Warrants	------	11¼	11½	125	10 July	15 Mar
Ex-warrants	------	85½	85½	6	85¼ May	93 June
Com'l Credit of N O pfd 25	------	24¼	24¼	115	23¼ June	23¾ Jan
Consol Gas, El Lt & Pow *	126¼	126¼	130½	65	88 Mar	150 June
Voting trust	------	126	130½	90	126 Oct	145 Aug
6% preferred ser D 100	110	110	110	47	100 Mar	111½ Feb
Voting trust	126	126	126	100	126 Oct	145 Aug
5½% pref w i ser E 100	------	105	106	30	104⅜ May	104⅜ Mar
5% preferred 100	100¾	101	101	322	100 June	103 Jan
Consolidation Coal 100	16	12	16	1,266	11½ Sept	16 Oct
Preferred 100	45	41	45	41	41 Oct	45 Oct
Continental Trust 100	------	251	251	73	200 Jan	300 Jan
Drover & Mech Nat Bank	------	410	415	80	392 Oct	415 Oct
Eastern Rolling Mill *	30½	30⅛	32	140	27¼ Mar	40 Sept
Emerson Bromo Seltz A w i	36	35	39⅝	2,445	34⅜ Oct	40 Oct
Fidel & Guar Fire Corp 10	58½	58½	59	127	56¾ Apr	86 Jan
Fidelity & Deposit 50	229	225	230	106	221 Sept	314 Apr
Scrip	225	225	230	715	225 Oct	255 Aug
Finance Service pref 10	------	9	9	15	9 Sept	10¼ Feb
First Nat Bank when iss	56¼	56	57	309	52 June	60½ June
Preferred with warr	------	102¼	102½	60	102¼ Oct	102½ Oct
Houston Oil pref v t ctfs 100	80	79	81	304	79 Oct	92¾ Jan
Mfrs Finance com v t 25	24	23½	24½	247	17½ Aug	36 Feb
2d preferred 25	16	16	16	210	15 May	19½ Jan
Maryland Casualty Co 25	124	125	126¾	314	125 Sept	183 Jan
Mercantile Trust 50	------	490	495	7	410 Apr	505 Sept
Merch & Miners Transp *	46½	46	47	586	42 June	47¼ Jan
Monon W Penn P S pref 25	241½	24	24	226	23¾ Aug	27 Feb
Mort Bond & Title w i	25	26	27	635	25 Oct	36½ July
Mt Vernon-Woodb Mills—						
Vot trust 100	81	15¼	15¼	103	13 Jan	16½ Apr
Preferred 100	------	80	80½	445	73½ June	82 Jan
Nat Bank of Baltimore 100	316	316	316	100	266 Jan	395 Feb
New Amsterdam Cas Co 10	46½	46⅛	47½	300	46⅛ Oct	93 Jan
Northern Central Ry 50	81	80	81	87	80 Oct	88 Jan
Park Bank 10	------	29⅛	29½	175	28½ May	32¼ Feb
Penna Water & Power *	103	103	107	581	81½ May	116 Aug
Silica Gel Corp com v t *	------	34	34	100	24 Jan	43 Mar
Southern Bank Sec Corp	------	53	53	20	40 June	62 Mar
Stand Gas Eq pf w war 100	------	32	32	20	30 July	48 Mar
Un Porto Rican Sug com *	45	44¾	46½	1,405	36 Sept	52 May
Preferred *	43	43	46½	560	34 July	53 May
Union Trust Co new 50	87	83½	87	665	76 July	87 May
United Rys & Electric 50	------	10	10½	520	7 Sept	13¾ Jan
U S Fidelity & Guar new	59	59	60	1,324	59 Oct	94¾ Jan
Wash Balt & Annapolis 50	------	11	11	10	8 Jan	21 July
Preferred 50	------	11	11	5	10 Sept	20 July
West Md Dairy Inc pref *	------	51⅝	51⅝	511	51⅝ Aug	54 Jan
Bonds—						
Baltimore City Bonds—						
4s Water Loan 1958	------	96	96	$3,000	94⅛ June	99⅜ Jan
4s Paving Loan 1951	95	95	95	1,000	94 June	99⅜ Jan
Consolidated Gas 5s 1930	100¼	100¼	100¼	2,000	100 Sept	103⅜ Jan
Consol G E L & P 4½s '35	97	97	97	2,000	96⅜ June	97 Oct
1st ref 5½s ser E 1952	------	105⅜	105⅜	3,000	104 Feb	106 Jan
Danville Traction 1st 5s '38	38	38	38	3,000	38 Oct	47 Jan
Elkhorn Coal Corp 6½s '31	------	93	93	1,000	90 Jan	93½ Apr
Fair & Clarks Trac 5s 1938	------	87	87	2,000	82½ Aug	96½ Sept
Macon-Dublin-Savannah 5s	58	58	60	2,000	58 Oct	60 Oct
Maryland Electric Ry—						
1st & ref 6½s ser A 1957	------	78	78	1,000	78 Oct	88¼ June
Norf & Ports Trac 5s 1936	------	94	94	3,000	94 Oct	99½ Apr

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Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Southern Bankers Sec 5s '38	------	90¼	90¼	$2,000	90	July	105½	Mar
Stand Gas Equip 1st 6s '29	------	99½	99½	1,000	96	June	99½	Oct
Un Porto Rican Sugar—								
6½% notes 1937	93	92	93	15,000	85	Oct	97	Jan
United Ry & E 1st 4s 1949	58⅜	57½	58⅝	38,000	55	July	65	Feb
Income 4s 1949	35⅛	35⅛	35½	13,000	32	May	43	Jan
6% notes 1930	------	98	98½	9,000	90	Jan	98½	Oct
1st 6s 1949	------	68⅜	68⅜	1,000	65	Sept	83¼	Jan
Wash Balt & Annap 5s 1941	73	72⅛	73	4,000	70	June	83½	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 12 to Oct. 18, 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 *	5⅜	5	5⅞	785	5	Apr	8¾	Jan
American Stores *	------	65	66	2,900	65	Oct	97	Jan
Bankers Securities pfd 50	48	47½	49	1,400	47	Oct	63½	Jan
Bell Tel Co of Pa pref 100	114½	114¼	114¾	900	114	June	118	May
Budd (E G) Mfg Co *	20¾	21¼	22½	11,400	14	June	67⅞	Mar
Preferred	77½	77½	79⅞	229	56¼	Jan	94	Jan
Budd Wheel Co	69	66	69	1,085	34	Jan	108⅜	Mar
Preferred	------	92	97½	10	90	Oct	101	May
Cambria Iron 50	------	38½	38½	50	30⅞	Oct	41½	Jan
Camden Fire Insurance	30⅛	29	32¾	1,700	30	Oct	42⅜	Jan
Central Airport	------	6	6	330	6¾	Oct	13	May
Elec Storage Battery 100	------	98⅜	102	1,034	79⅜	June	102	Oct
Fire Association 10	47	47	47¼	1,700	47⅛	Oct	52¼	Mar
Fishman & Sons A	69½	69½	70	1,600	71	Aug	81	Aug
Horn&Hardart(Phil)com *	------	215	215	20	215	Oct	235	Sept
Horn&Hardart(NY) com *	------	58	58	200	51⅞	May	64¼	Sept
Insurance Co of N A 10	85⅜	85⅜	90	2,400	88½	Oct	91½	Oct
Interstate Equities Corp	------	19½	20¾	9,800	19½	Oct	20¾	Oct
Lake Superior Corp 100	18½	18½	19½	4,200	14	May	42	Jan
Leh Coal & Navigation 50	155	151¼	155	700	141	Oct	174	Aug
Manufact Cas Ins	45½	45½	46½	1,500	45½	Oct	71	Jan
Mark (Louis) Shoes Inc *	1¼	¾	1¼	7,200	¼	Aug	3¼	Jan
Penn Cent L & P cum pfd *	------	76	77¾	220	73¾	Sept	81	Feb
Pennroad Corp	------	22¾	23½	25,600	15⅞	May	30	July
Pennsylvania Insurance	145¼	144	149	2,600	133¾	Aug	175	Mar
Pennsylvania RR 50	------	100	104½	17,800	73	Mar	110	Aug
Pennsylvania Salt Mfg 50	------	112	113½	1,100	89	June	116	Sept
Phila Dairy Prod pref	------	90	90	100	85	July	93	Jan
Phila Elec Power pref 25	32⅛	32¼	32⅜	2,350	31⅛	Sept	34⅞	Mar
Philadelphia Inquirer	45	45	45	100	45	Oct	53½	Oct
Preferred (when issued)	------	49	49½	500	49	Oct	53½	Aug
Phila Rapid Transit 50	46	46½	49¾	1,225	46½	Oct	53⅜	Aug
7% preferred 50	------	46	47	2,150	46	Oct	57⅞	Jan
Philadelphia Traction 50	------	46¾	47	375	41¾	Oct	55⅞	Jan
Certificates	------	43¾	43¾	200	42⅜	Sept	52	Feb
Phila & Western Ry 50	------	3½	3½	100	2⅞	Oct	9¼	Jan
R E Land Title new	60	59⅞	61½	1,900	61	Oct	84¼	Jan
Reliance Insurance 10	19	18⅞	19	900	18⅞	Oct	26	Jan
Shaffer Stores Co	------	23⅛	23⅝	1,300	22½	Aug	23⅝	Oct
Scott Paper Co pref 100	------	107	107	20	100	Jan	111	May
Sentry Safety Control	------	12	12	500	9	Oct	59	May
Tacony-Palmyra Bridge *	------	45	45¼	75	36	Jan	81¼	July
Tono-Belmont Devel 1	------	9/16	9/16	300	9/16	Oct	9/16	Oct
Tonopah Mining 1	------	2¾	2¾	500	2¼	Sept	4	Jan
Union Traction 50	31⅞	31⅞	32⅜	400	31½	May	35⅞	Apr
Certificates	------	31⅛	31½	500	31	Sept	35½	Apr
United Corp temp ctfs	------	49½	65½	7,400	39⅞	Mar	75½	May
United Gas Impt com new	44	45	50⅞	28,300	37	May	59⅜	Sept
Preferred new	94¾	94½	94⅞	2,800	87	Mar	95⅝	Sept
U S Dairy Prod class A *	------	62	62½	700	48	Jan	64½	Sept
Common class B *	25½	25½	26⅝	300	12½	Apr	26⅝	Oct
Victory Insurance Co 10	------	19⅜	19⅜	200	18½	July	25¼	Jan
W Jersey & Seashore RR 50	------	53½	55	1,200	42	June	55	Oct
York Railways pref 50	35	35	35¼	60	35	Oct	40½	Feb
Rights—								
United Gas Improvements	------	11/16	3	44,300	11/16	Oct	3 15/16	July
Cities Service	------	2⅛	2½	17,500	2⅛	Oct	2⅛	Oct
General Asphalt	------	8⅝	9½	1,500	8⅝	Oct	9¾	Sept
Budd Wheel	1½	1⅜	1⅝	4,300	1⅜	Oct	4	Sept
Fechman	2⅞	2⅞	3	200	2⅞	Oct	3	Oct
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	44	45	15,000	44	Oct	54¾	Jan
Inter-State Rys coll tr 4s'43	------	42	42	8,000	31	Oct	50	Jan
Peoples Pass tr ctfs 4s 1948	------	45	45	1,000	45	Oct	59½	May
Phila Elec(Pa) 1st s f 4s1966	------	89	89	2,000	88	June	92	Jan
1st 4½s series 1967	------	97½	98	21,000	95	June	99⅞	Jan
1st 5s 1966	------	101⅝	102¾	18,000	101	Oct	105⅞	Jan
Phila ElecPowCo5½s 1972	------	104	104	4,000	104	Oct	106	Jan
York Railways 1st 5s 1937	------	93	93	1,000	93	Oct	99	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 12 to Oct. 18, 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	67½	90	60	Feb	90	Mar
Aluminum Goods Mfg *	28½	27½	28½	270	27½	Oct	40	Feb
Arkansas Gas Corp *	------	21	22½	930	3⅜	Jan	26	Sept
Preferred 10	------	8¼	8½	2,149	7¾	Jan	8⅝	Aug
Armstrong Cork Co *	75	75	76	785	61¾	Jan	76	Oct
Bank of Pittsburgh 50	------	180	180	65	175	July	188	Jan
Blaw-Knox Co 25	54½	50¾	58	9,602	38	July	63	Sept
Carnegie Metals Co 10	------	15	16	505	15	Oct	21	July
Citizens Traction Co 50	------	32	32	122	30	Sept	35	Apr
Clark (D L) Co common *	------	15	15½	190	14½	Aug	20	Feb
Consolidated Ice com 50	------	4¾	4¾	175	4	May	5	Feb
Devonion Oil 10	------	14½	15	1,400	6	Mar	17	Aug
Dixie Gas & Util pref 100	------	75	75½	80	70	Jan	80½	May
Donohoes class A *	16¾	16¾	17	325	15¼	May	17	Sept
Follansbee Bros pref 100	------	95½	95½	40	94¾	June	99½	Jan
First National Bank 100	400	400	405	11	400	Apr	435	Jan
Harb-Walker Ref com *	72¾	70	73	685	52	Jan	75	Sept
Horne (Joseph) Co com *	------	37	37	2	33	Aug	40	Jan
Indep Brewing com 50	------	1⅜	1⅜	95	1	Oct	3	Feb
Preferred 50	------	2	2	85	1¼	Aug	3	Feb
Koppers Gas & Coke pf 100	99	98¾	99¾	370	98	Sept	103½	Feb
Lone Star Gas 25	------	57½	63	4,619	37	July	68	Sept
McKinney Mfg common *	------	10	10	230	10	Oct	16¼	Mar
Nat Fireproofing com 50	30	30	30	730	10½	Jan	35	Sept
Preferred 50	------	39⅜	39⅞	10	28¾	Jan	41½	Sept
Peoples Sav & Tr Co 100	195	195	195	187	160	June	208	Sept
Pittsburgh Brew com 50	------	2	2½	667	1¼	Aug	4	Apr
Preferred 50	5⅜	5⅛	5¼	225	5⅛	Oct	8	Feb
Pittsburgh Coal pref 100	------	100½	100½	35	88½	Apr	100½	Oct
Pittsburgh Plate Glass 100	67½	67	68	1,244	64	Jan	75	Jan
Pitts Screw & Bolt Corp *	24¼	24	25	1,315	23⅜	Oct	28¼	July
Pittsb Steel Foundry com *	------	28	29	495	28	Oct	65	Aug
Plymouth Oil Co 5	------	31	36	12,248	22½	May	36	Oct
Ruud Manufacturing com *	------	36	36	25	35	Oct	42½	July
San Toy Mining 1	------	4c	4c	2,500	3c	Sept	25c	Jan
Stand Steel Springs *	------	60	60	10	60	Oct	95	July
Suburban Elec Develop *	19	19	19	105	19	Oct	29	Jan
Union Storage Co 25	------	42	42	50	42	Feb	42	Feb
United Engine & Fdy com *	50	50	51	785	38	Jan	54	Aug
United States Glass 25	------	9	10	128	9	Oct	15	Feb
Vanadium Alloy Steel com *	------	73	73	15	60	Feb	82	June
Westinghouse Air Brake *	------	60	60	115	44¼	May	67	Aug
Witherow Steel Co com *	58	49½	58	4,608	31½	Jan	80	Mar
Unlisted—								
American Austin Car	6	6	7	2,725	6	Oct	12¼	Sept
American Fruit Growers	------	16	16	10	16	Oct	16	Oct
Clov Sp Coal com	------	30	30	10	30	Oct	30	Oct
Preferred	------	1⅜	1⅝	9,743	1⅜	Oct	1⅝	Oct
Copper Welding Steel	77	75	80	4,381	75	Oct	80	Oct
Davidson Coke pref	------	97½	98	60	97½	Oct	98	Sept
Internat Rustless Iron	5¾	5½	7¼	13,400	5½	Sept	9	Sept
Mayflower Drug Co	------	7	7⅜	1,485	4½	Sept	12	May
Mesta Machine	------	265	270	184	265	Oct	270	Oct
Shamrock Oil & Gas	14¼	14	15½	2,300	14	Sept	15½	Oct
West Pub Service v t c	39	38½	42¼	12,919	24½	Apr	46	Sept
Rights—								
Blaw-Knox Company	1¼	1	1⅝	57,490	⅞	Oct	2¼	Sept
Pittsburgh Steel Foundry	------	14⅜	17	1,284	14⅜	Oct	18½	Oct

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Oct. 12 to Oct. 18, 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.	
Aetna Rubber, com *	------	12	12	200	10	Aug	27	Jan
Allen Industries, com *	8	8	8⅛	1,140	8	Apr	14⅞	Jan
Preferred *	------	29	29	40	27	Aug	34	Feb
Amer Multigraph, com *	------	39½	40½	300	35	Mai	40½	Oct
Apex Electric *	------	26	29½	65	20	Aug	40	May
Preferred 100	------	98	98	35	88	July	107	Mar
Brown Fence, pref *	22½	22½	22½	100	21	Oct	26	Jan
Bulkley Building, pref 100	------	62¼	62½	65	62¼	Sept	66	Mar
Central Nat Bank 100	595	595	595	4	415	Mar	610	Oct
Cleveland Ry ctfs dep 100	------	95	96¾	398	90	July	97	Sept
Central Alloy Steel pfd 100	109¼	109¼	109¼	15	108¾	Mar	113	Mar
City Ice & Fuel *	------	55⅞	55⅞	121	49	June	64	Mar
Clark, Fred G com 10	------	10	10½	215	5	Jan	14⅞	July
Cleve Auto Mach, com 50	------	23	25	53	12½	Feb	35	May
Preferred 100	------	70	73	50	70	Feb	110	May
Cleve-Cliffs Iron, pref *	------	97	97½	362	96¼	Sept	98¾	July
Cleve Elect Ill 6% pref 100	111	110½	111	107	109	Aug	112½	Feb
Cleve Railway, com 100	------	102	102¼	613	100	Apr	111	May
Cleve Secur P L pref 10	3⅛	3⅛	3¼	271	2⅛	July	4¼	Sept
Cleve Quarries com *	------	64	64	25	61	Feb	79	Mar
Cleve Trust 100	630	630	630	111	398	Jan	670	Oct
Cleve Wors Mills com 100	------	------	----	5	12½	July	25	Aug
Cleve & Sandusky Brew 100	2	2	2	166	1	Apr	2½	Apr
Cliffs Corp	145	145	150	865	125	Aug	157½	Oct
Commercial Book	22	20	22	135	20	Aug	28¼	May
Dow Chemical, com *	------	480	480	7	200	Jan	495	Sept
Elec Contr & Mfg com *	------	75¼	79	558	57	Jan	76	Sept
Faultless rights	1	1	1¼	216	1	Oct	2	Oct
Faultless Rubber com *	------	40	41	315	30	July	45	Sept
Firest T & R 6% pfd 100	------	109	109¾	75	108	Oct	111	Jan
7% preferred 100	------	109	110	207	107	Sept	111	Jan
Foote-Burt, com *	------	38	38	50	37	Oct	54½	Feb
Ferry Cap	25¼	25⅛	25¼	150	25	Oct	34¾	Apr
Geometric Stamp	30	29	31	315	29	Feb	40	Apr
Gen Tire & Rubber com 25	------	265	265	20	250	Feb	300	Mar
Preferred 100	------	93	93	10	92	Oct	102	Jan
Glidden, prior pref 100	------	------	----	5	102½	June	105	Jan
Greif Bros Coop com *	------	46	47	115	40	Jan	48¾	Sept
Guardian Trust 100	570	550	570	70	376	Jan	570	Oct
Halle Bros 10	44	44	44½	275	40¼	July	50	Mar
Higbee 1st pref 100	------	107	107	60	106	July	108½	Jan
Jaeger Machine com *	31	31	31	94	31	Oct	45½	Jan
Kelley Isl Lime & Tr com *	50	48	50	199	44	Oct	60½	Mar
Lamson Sessions 25	65	65	65	250	43	Feb	70½	Sept
Lake Erie Bolt & Nut com *	------	38½	39	130	29	Jan	48	July
Leland Electric	------	38½	39	263	38½	Oct	39	Oct
Loew's Ohio Theatres pf 100	------	----	----	3	96	Feb	98½	Feb
Lorain St Svgs	------	560	560	23	310	Apr	560	Oct
Midland 100	550	520	550⅛	183	350	Mar	550	Oct
Maud Muller	------	12	12	10	11⅝	Sept	14¼	Mar
McKee, A G & Co com *	------	43	43	400	38¼	July	43½	Jan
Met Paving Brick, com *	------	37½	37½	13	37½	Oct	52	Jan
Preferred 100	------	103	103	50	103	Oct	106¼	July
Miller Wholes Drug com *	30	28½	30	120	27	Jan	42	Apr
Miller Rubber pref 100	------	43	48	165	35	Sept	85	Mar
Mohawk Rubber, com *	21	21	22¾	638	19	Oct	65½	Jan
Murray Ohio Mfg, com *	------	26½	26½	15	26	Aug	43	Jan
Morris Plan Bank 100	------	350	375	40	350	Oct	375	Oct
Nat Recording Pump com *	45	44¾	45¼	500	31	Jan	46	Oct
National Refining com 25	------	40	40½	576	33	Apr	43¾	Sept
Preferred 100	------	132	132	43	132	June	138½	Apr
National Tile com *	33⅜	33	34	673	32	Sept	41	Mar
Nestle-LeMur com *	------	20	20	775	18	July	29½	Jan
"1900" Washer com *	28½	28	29	635	22	Feb	30½	Apr
No Ohio P & L 6% pfd 100	------	92	93	50	90	Oct	99¼	Jan
Ohio Bell Telep pref 100	112¾	112¼	112¾	57	111½	Mar	116¼	Sept
Ohio Brass B *	83	82½	83	367	80⅞	Apr	92	Jan
Ohio Seamless Tube com *	------	62	63	120	59½	Oct	75½	Jan
Pearl St Svgs 100	------	715	725	60	301	May	750	Oct
Patterson Sargent	------	34	35	625	32	Aug	39	Sept
Packard Electric com *	------	27	28	125	27	Oct	42	Mar
Packer Corp, com *	20	20	21	180	20	Oct	33½	Jan
Paragon Refining com *	------	17¼	18⅜	362	16⅜	Sept	30	Mar
Preferred *	45	45	45	50	42	Sept	53½	Sept
Reliance Mfg, com *	------	55	56½	479	47⅞	Mar	62	Aug
Richman Bros, com *	127¼	126½	130	555	112⅛	June	138	Aug
Republic Stamp	25½	25½	25½	70	24	Oct	28	May
Robbins & Myers *	7	7	7	170	6⅛	June	8½	Apr
Vot trust ctfs pref 25	14	14	14½	345	10	Mar	16	Jan
Scher-Hirst class A *	18	18	18	30	18	Oct	25	Jan
Selberling Rubber, com *	27	27	29½	940	25	Sept	65	Jan
Preferred 100	------	------	----	3	88	Oct	107¾	Jan
Selby Shoe com *	26½	26⅜	27	55	25	June	35	Jan
Sherwin-Williams com 25	------	93¼	93¾	75	82	Apr	105	May
Preferred 100	------	106	106	40	104	Aug	108	Jan
Stand Text Prod com 100	------	6	6	15	5½	Oct	9½	Aug
B preferred 100	------	39	39	104	33	Jan	52	June
Stouffer Corp A *	------	32	32½	35	29	June	33½	Sept
Thompson Prods com *	------	45	45	45	44	Oct	68	Jan
Preferred 100	------	108	108	19	107	Jan	108	Mar
Trumbull-Cliffs Furn pf 100	------	100	100½	56	100	Sept	105½	Jan
Wheeler	------	30	30	35	15	Oct	30	Aug
United Bank 100	------	450	450	10	280	Apr	460	Sept
Union Metal Mfg com *	------	40	40	155	40	Oct	60	Jan
Union Trust 100	134	134	136	442	104¾	Aug	139	Oct
Vichek Tool	27¼	27¼	27¾	297	24¾	Sept	27¾	Oct
West Reserve pref 100	------	102	102	50	102	June	104	Mar
Weinberger Drug	------	36	37½	115	24	Jan	50	May
White Motor Securs pf 100	------	103	103	15	102	Jan	105	Mar
Wood Chem Prods com *	25	25	25	115	25	Aug	29	Jan
Youngstown S & T pref 100	------	99¾	100	73	99	Oct	104	May
Bonds—								
Steel & Tubes 6s 1943	97	97	97	$26,000	93	Apr	97¾	Aug

* No par value.

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Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Oct. 12 to Oct. 18, 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.	
Ahrens-Fox A *	------	17	17	8	17	Oct	17	Oct
B *	------	12	12	22	12	Aug	15½	Apr
Aluminum Industries, Inc *	38	38	40	932	32	Apr	48	July
Am Laundry Mach com 20	90	89	92	1,417	80	July	98½	Sept
Amer Products com *	25½	25½	25½	160	19¾	Sept	29	Jan
Amer Rolling Mill com 25	132	129	143	87	90	May	142¾	Sept
Rights	------	5	6	4,584	5	Oct	6	Oct
Amer Thermos Bottle pf 50	------	46	46¼	14	46	May	50	June
Amrad Corp *	74	68½	108	2,492	37½	Apr	115¾	Sept
Baldwin com	------	77	77	50	13	July	29	Jan
New preferred 100	------	77	77	57	25	Sept	103½	Jan
Burger Bros *	10½	10	12	490	3	May	13¾	Aug
Carthage Mills pref 100	------	92	92	200	75	Apr	98	Sept
Carey (Philip) com 100	------	365	365	4	230	Feb	401	Aug
Preferred 100	------	125	125	10	120	Feb	126	Jan
Central Trust 100	------	277½	277½	210	230	Feb	401	Aug
Champ C'ted Pap spl pf 100	105	105	105	10	105	Oct	109	June
Champ Fibre pref 100	107	107	107	1	105¾	June	108¼	Mar
Churngold Corp *	------	23½	24¾	205	19½	Aug	37	Jan
Cinti Adv. Products *	65¼	65¼	69½	225	29	Jan	70	Oct
Cinti Ball Crank pref *	------	32	32	25	30	July	40	Jan
Cinti Car B *	4¼	4	4½	26	1	July	5½	Sept
Preferred 20	------	7	7	45	6	Jan	15	Apr
C N O & T P 100	420	420	420	3	420	July	450	Feb
Cin Gas & Elec pref 100	96	95½	96	307	92¼	Sept	99	Jan
C N & C Lt & Trac com 100	------	102	102	8	93	Apr	138¼	July
Preferred 100	------	80	80	28	78	Jan	90	May
Cin Street Ry 50	45	45	46	878	44	May	55½	Jan
Cin & Sub Tel 50	124	124	126	249	118	May	130	Jan
Cin Tobacco 50	------	11	11	17	11	Oct	12¾	Aug
Cin Postal Term pref 100	------	80	80	30	77	July	85½	Feb
City Ice & Fuel *	------	55½	56	40	43¾	Jan	63	Jan
Coca Cola A *	------	30	30	40	28½	Sept	34	Sept
Cohen (Dan) Co *	------	28	28	30	26	Apr	34	June
Col Ry Pr B pref 100	------	101½	101½	10	100¾	Oct	103	June
Cooper Corp pref 100	------	33	33	12	33	Sept	80	Jan
Crosley Radio A *	75	75	87	176	75	Oct	127	Feb
Crystal Tissue *	------	22	22½	70	22	Sept	23	Sept
Dow Drug com *	22	22	22½	68	20¼	Aug	41½	Jan
Eagle-Picher Lead com	17	16	17	3,654	15¾	Oct	21	Jan
Fay & Egan pref 100	------	30	30	7	20	Feb	50	July
Fifth-Third-Union Tr 100	377	377	380	51	327	Mar	475	Sept
Formica Insulation *	75	75	79	575	26¾	Jan	84½	Sept
French-Bauer (dep) *	------	12¼	12½	50	12¼	Oct	13½	Apr
French Bros-Bauer pref 100	------	97	97	60	90	Feb	99	May
Fyr Fyter A *	------	21	22½	475	19	Aug	28½	May
Gerrard S A *	29	28	29	1,840	26	July	35	Aug
Gibson Art com *	46	46	47	308	44⅞	Aug	58	Feb
Globe-Wernicke pref 100	------	85	85	12	82	Feb	97	Jan
Goldsmith Sons Co *	26½	26	27	155	24	June	36¼	Jan
Gruen Watch com *	------	49	49½	24	47	June	70	Feb
Hobart Mfg *	57	57	59	318	55	Jan	70	Feb
Int Print Ink *	------	66¾	67	100	45	Jan	68¼	Oct
Preferred 100	100	100	100	17	96½	June	108	Feb
Kahn participating 40	------	37	37	3	33	Sept	42	Jan
Kemper-Thomas pref 100	------	110	110	2	110	Sept	110	Sept
Kodel Elec & Mfg A *	16	9	16	1,448	9	Oct	29	Jan
Kroger com *	------	80½	85⅝	57	80½	Oct	116	Jan
Leland Electric *	------	39	39	25	38	July	50	May
Little Miami special 50	------	44	44	20	44	July	48¼	Feb
Lunkenheimer *	45	45	49½	502	28	June	50	Sept
Leonard	------	25½	26	75	25	Oct	27½	Sept
McLarens Cons A	19	18½	19	1,325	16¼	June	23½	Mar
Mead Pulp *	------	76¼	78½	158	65	May	78½	Oct
Meteor Motor *	------	16	16	20	12	Aug	27½	July
Moores Coney B *	4½	4½	4¾	100	30	Oct	10	Mar
Nash (A) 100	------	155	155	25	150	Jan	195	Aug
Nat Recording Pump *	45	44	46¼	1,251	18¼	May	47	Oct
Newman Mfg Co *	------	36	37¾	615	35	June	40½	Aug
Ohio Bell Tel pref 100	112	111	112½	110	111	Oct	117	Sept
Paragon Refining B *	------	17	17½	220	17	Oct	30	May
Voting trust ctfs *	------	17	17	60	17	Oct	29¼	May
A preferred *	45	45	45	30	40	Aug	52½	Sept
Proct & Gamble com new *	85	85	88½	3,957	81	July	100	July
5% preferred 100	------	106¼	107½	75	102¼	Feb	111	Jan
Pure Oil com 25	------	30	30	15	26⅝	Oct	30	Oct
6% preferred 100	100	99¾	100	222	99	Apr	103½	Jan
8% preferred 100	112	112	114	20	111	Mar	114	July
Rapid Electrotype *	52¾	52¾	53	239	52¾	Oct	71	May
Randall A	19¾	19	20	820	19	Sept	22	Sept
B	10	10	10½	264	10	Sept	13½	Sept
United Milk Crate A *	------	25	26	200	25	Oct	31½	July
United Reproducers B *	5	5	6½	1,614	5	Oct	9¾	Sept
U S Playing Card 10	115	115	118	25	99½	June	142	Sept
U S Print & Litho com 100	120	120	120¼	461	85¼	Jan	130	Sept
Preferred 100	105	105	105	446	85¼	Jan	115	May
U S Shoe com *	3¾	3¾	3¾	10	3¾	Oct	8	Jan
Waco Aircraft *	------	14½	16	287	13	Sept	28	June
Whitaker Paper com *	------	73	73	15	69	Aug	87	Jan
Preferred 100	105½	105½	105½	51	102	Jan	107½	Jan
Stocks (Concluded) Par.								
Fred Medart Mfg com *	------	21½	22	20	19½	June	25	Apr
Hamilton-Brown Shoe 25	------	12	12	200	11	Oct	24	Feb
Hussmann Refr com *	29	29	29½	640	22	Apr	35¼	Feb
Huttig S & D common *	------	8	8	100	8	Oct	22¼	Jan
International Shoe com *	74	72¼	76	694	63	Apr	79¼	Sept
Preferred 100	------	105	105	53	104½	Oct	110	Feb
Johnson-S & S Shoe *	------	58	58	70	54	Feb	67½	June
Key Boiler Equipment *	56	56	56	50	45	May	62	June
Knapp Monarch common *	------	34½	35½	142	23	Mar	37	Aug
Preferred *	------	35	36	55	34	Oct	40	July
Laci-Christy Clay Pr pf 100	------	170	170	40	100	Apr	170	Oct
Laclede Gas Light pref 100	------	100	100	10	99½	Apr	103	Sept
Laclede Steel Co 20	------	54	54	25	47	July	62	Aug
Landis Machine com 25	78	76¼	78	757	47½	Jan	82½	July
Moloney Electric A *	------	61	62	112	52¾	Feb	65¾	Sept
Mo Portland Cement 25	------	39	41½	1,005	37	Oct	55½	Jan
Marathon Shoe com 25	------	20	25	65	15	Oct	53½	Jan
Nat Bearing Metals com *	------	132	132	15	77	Apr	135	Sept
Preferred 100	101	101	102	76	99	May	102	Aug
Nat Candy Com *	29¾	29¾	31	560	18½	Jan	34½	June
2d preferred 100	------	98	98	55	96	Oct	99	Mar
New St L Bk Bldg equip *	14¾	14½	15	300	14¼	Oct	15	Oct
Pedigo-Weber Shoe *	23½	23½	23½	10	23½	Oct	33½	Jan
Rice-Stix Dry Goods com *	------	16	17½	607	16	Oct	24¼	Jan
1st preferred 100	100	100	100	20	100	Oct	110	Feb
Scruggs-V-B D G com 25	------	16	17	200	15¾	Sept	19¼	Feb
1st preferred 100	------	74¾	74¾	119	74¾	Oct	80	Jan
2d preferred 100	------	74¾	74¾	34	74¾	Oct	76	July
Scullin Steel pref *	31	31	32	215	28¼	Oct	42½	Jan
Securities Inv com *	------	34	34½	50	30	Apr	38½	July
Sou Acid & Sulphur com *	45	45	45	20	45	Oct	58	Feb
Southwestern Bell Tel pf 100	117	116	117	288	115⅞	Oct	121	Mar
St Louis Pub Serv com *	------	12	13	61	12	Oct	24	Jan
Sunset Stores pref 50	------	54½	54½	10	54¼	Aug	55½	Aug
Wagner Electric com 15	39⅝	39	41½	1,485	36⅝	Oct	50	Feb
Preferred 100	106	106	106	30	105	July	110	Jan
Street Ry. Bonds—								
United Railways 4s 1934	------	70	70	$3,000	70	Oct	85	Jan
Miscellaneous Bonds—								
Houston Oil 5½s 1938	------	95	95	5,000	94	Sept	99¼	Jan
Scruggs-V-B 7s Serial	97	97	97	2,000	97	Oct	100	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 12 to Oct. 18, 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	------	255	270	220	190	Feb	270	Oct
First National Bank 100	546	540	548	206	342½	Jan	548	Oct
Merc-Commerce 100	363	352	364	689	285	June	370	Oct
Trust Company Stocks—								
Franklin-American Tr 100	------	300	300	23	215	Jan	300	Oct
Miss Vall-Merch State 100	350	350	352	72	300	July	360	Sept
St Louis Union Trust 100	------	675	700	71	500	Jan	700	Oct
Miscellaneous Stocks—								
A S Aloe Co pref 100	------	99½	99½	30	99½	Oct	105	Mar
American Inv B *	------	10½	11½	765	3	June	15	Sept
Baer Sternb & Cohen com *	11½	11½	11½	100	7	Mar	14	Aug
Bentley Chain Sts com *	------	15	16½	368	15	Oct	40	May
Berry Motor *	20	20	20	40	16	Aug	20	Oct
Michigan Davis *	------	20	25	25	12½	Jan	31	Apr
Boyd-Welsh Shoe *	44	42	44	75	37½	Aug	44	Oct
Brown Shoe common 100	------	49	50½	320	39	Apr	51½	Sept
Preferred 100	117	117	117	2	117	Oct	121	Aug
Burkart Mfg common *	------	5	5	220	5	Oct	10½	Jan
Preferred *	14	14	14	10	12	Aug	20½	Jan
Century Electric Co 100	------	110	110	5	100	July	103	Jan
Chicago Ry Equip com 25	------	9	9	100	6½	July	9	Oct
Coca Cola Bottling Sec 1	------	60	63¼	626	37	Jan	75	Aug
Consol Lead & Zinc A *	10⅜	9	10⅜	1,095	9	Oct	17¼	May
Corno Mills Co 100	45½	41	48	326	40	July	63	Sept
Emerson Electric pref 100	------	97	97	5	97	Oct	106	Jan
Ely & Walker D G com 25	32½	32½	33	743	27½	June	35	Sept
First preferred 100	------	99	99	20	98	Oct	109	Jan
Second preferred 100	83	83	83	5	83	Oct	88	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Oct. 12 to Oct. 18, 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 *	8	8¼	8¼	1,200	7¼	Sept	12½	Sept
Bolsa Chica Oil "A" 1	1.50	1.50	1.75	7,400	1.50	Oct	4.30	Jan
Byron Jackson Co *	30¾	30	31½	800	30	Oct	86¼	Jan
California Bank 25	144	144	145	330	125	Jan	145	Sept
Central Invest Co 100	98	98	98¼	375	----	----	----	----
Citizens Nat'l (new) 20	126	126	129	300	115	July	136	Aug
Com Discount com 25	------	72	72	50	30	Mar	7	Oct
Douglas Aircraft Inc *	23½	23½	26	1,100	23½	Oct	45	May
Emsco Der & Equip Co *	30½	30¼	30½	200	28½	July	44⅞	Feb
Farmers & Merch Bank 100	------	490	495	30	460	Jan	495	June
Gilmore Oil Co 8	------	12	12	165	10	Mar	15¾	Jan
Globe Gr & Milling com 25	------	29	29	200	28½	June	34¾	Mar
Goodyr Tire & Rub pfd 100	------	95	95	25	95	Sept	101¾	Mar
Holly Sugar com *	38	38	38	100	36	May	41½	Aug
Home Service Co 8% pfd 25	------	24	24	170	24	Sept	26¼	Jan
Inter Re-Insur Corp 10	------	59½	60	200	48¾	June	65½	Sept
Lincoln Mtge com *	------	60c	60c	1,200	60c	Jan	1.47½	Jan
Los Ang Gas & Elec pfd 100	101½	100½	101½	347	100½	Oct	108	Jan
Los Angeles Invest Co 1	------	20	20⅜	800	20	Sept	22½	Aug
Sec	------	31	31	100	31	Oct	31	Oct
MacMillan Petro Co 25	31	31	31½	500	31	Oct	43¼	June
Moreland Motors com 10	3.50	3.35	3.50	1,024	2	Mar	4.10	Oct
No Amer Inv Corp com 100	------	137	137	20	137	Sept	137	Sept
Pac Amer Fire Insur 10	------	74½	74½	200	62½	July	75½	Aug
Pac Finance Corp com 25	148¼	148	151	3,400	67⅝	Jan	159¾	Sept
Preferred series C 25	------	22½	22½	264	22	Aug	28	Sept
Pac Gas & Electric com 25	67¼	66	67¼	1,010	54⅞	Jan	93½	Sept
1st preferred 25	25⅝	25⅝	25⅝	120	25⅜	Oct	27½	Jan
Pacific Lighting com *	109¾	109¾	121	600	70	Jan	145	Sept
Pacific Nat Co 25	------	17	18	316	17	Sept	40⅜	Mar
Pacific Finance new 10	------	60	60	100	60	Oct	62	Oct
Pac Public Service A *	------	31	33⅓	400	23¾	June	38¼	Sept
Pacific Western Oil Corp *	20	19	20	1,700	15	Aug	24	Sept
Pickwick Corp com 10	8⅞	8⅞	9½	800	8¾	Sept	12⅜	June
P C G rights	3.90	3.90	4.90	700	3.90	Oct	5⅜	Oct
A	0.90	0.90	1½	700	0.90	Oct	2¾	Oct
Republic Petroleum Co 10	4.60	4.30	4.70	5,000	3	Aug	9¾	Feb
Republic Supply Co *	------	36	36	305	34	July	36½	Sept
Richfield Oil Co com 25	38	38	38⅞	2,500	37½	Oct	48¾	Jan
Preferred 25	------	23¾	23¾	254	23¾	May	25½	Apr
Rio Grande Oil com 25	26¼	26¼	28	5,300	26½	July	42¼	Jan
San J, L & P 7% pr pf 100	113½	112⅝	113½	36	111	June	116½	Mar
Seaboard Nat Bank 25	53	52⅝	53¼	90	42	Apr	53¼	Oct
Seaboard Nat Sec Corp 25	------	51¾	53½	145	42	Apr	50	Feb
Sec Nat Nat Bk of L A 25	135	133¼	135¼	4,150	125	Mar	142½	Apr
Signal Oil & Gas Co A 25	40	39½	41	2,700	33	Oct	48⅜	Mar
So Calif Edison com 25	74¾	74¾	82	11,200	54⅜	Jan	91½	Sept
Original preferred 25	75	75	82¾	90	56	May	86	Sept
7% preferred 25	28½	28½	28½	379	28¾	Sept	29¾	Jan
6% preferred 25	------	25	25	3,181	24½	Aug	26¾	Jan
5½% preferred 25	------	23¾	23¾	1,923	23½	Sept	25	Feb
Standard Oil of Calif *	74¾	74	75½	1,000	64⅜	Feb	81⅜	May
Taylor Milling *	30	30	36	800	36	July	36¼	Sept
Trans-America Corp script	------	1.55	1.55	17	1.35	Apr	1.87½	Sept
Union Oil Associates 25	52½	52¼	53⅞	4,600	45	Feb	56½	Oct
Union Oil of Calif 25	52¼	52¼	53⅞	10,200	45½	Aug	56½	Sept
Van De Kamp Bakers *	48	48	49	800	48	Oct	49⅞	Oct
Western Air Express 10	35	34	35½	600	34	Oct	58½	Sept
Western Pipe Steel	32	31	34	1,500	30⅜	Sept	35½	Sept

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 12 to Oct. 18, 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.	
Anglo Calif Trust Co	505	505	505	5	495	Jan	510	Jan
Anglo & London P Nat Bk	247	247	247	50	247	Oct	269½	Feb
Assoc Insurance Fund Inc	------	9½	9¾	740	8¼	June	12	Mar
Atlas Imp Diesel En A	44	44	46	1,850	44	May	65½	Jan
Aviation Corp of Calif	15	15	15	100	15	Oct	31	May
Bank of California N A	355	355	375	55	290	Jan	435	Oct
Bond & Share Co Ltd	------	17	17½	870	17	Oct	20½	June
Byron Jackson Co	30½	29⅞	31½	5,692	29⅞	Oct	43½	May
Calamba Sugar com	------	21	21	25	21	Oct	27½	Feb
Preferred	------	17	17½	640	16⅞	Apr	19	Jan
Calaveras Cement Co com	------	18½	18½	110	18½	Oct	20¼	Sept
Preferred	86¾	86½	86¾	30	85¾	Oct	90	July
California Copper	------	4¾	4¾	333	4¾	Oct	10¾	Feb
Calif Cotton Mills com	------	49	50½	200	49	Oct	94	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.	
Calif Ore Power 7% pref	------	108	108	95	104	June	115½	Jan
California Packing Corp	77	76¾	79½	1,893	73	Mar	84½	Aug
Caterpillar Tractor	74⅜	74	76¼	25,558	71	Mar	87⅜	May
Colorox Chemical Co	39½	39½	40	400	36½	May	50¼	Jan
Coast Cos G & E 1st pref	99	99	99	75	98	Jan	99½	Aug
Cons Chem Indus A	42	40½	42	1,945	26⅝	Apr	50	Aug
Crocker First Nat Bank	------	425	425	11	380	Feb	460	Sept
Crown Zellerbach Corp pf A	89	89	89½	542	88⅜	Aug	96	Jan
Preferred B	------	89	89½	338	89	July	95	Mar
Voting trust ctfs	21⅜	21⅜	22¾	8,083	18	May	25⅛	Jan
Eldorado Oil Works	27½	27½	28½	255	25¼	July	31½	Sept
Fageol Motors com	------	4	4	315	3¾	Aug	7	Jan
Preferred	------	7¼	7¼	300	7¼	Oct	8	Feb
Firemans Fund Ins	111¼	111⅛	112	605	104⅝	May	151	Feb
Food Mach Corp com	50	49	51	2,158	45⅝	Feb	58	Sept
Foster & Kleiser com	------	9½	9½	585	8¾	Sept	13½	May
Galland Merc Laundry	------	45⅞	45⅞	200	45⅞	Oct	55	Jan
Gen Paint Corp B com	------	23	23¾	668	20	Aug	28½	Feb
Golden State Milk Prod	53½	53½	55½	1,683	52⅜	Mar	64⅝	Aug
Gt West Power 6% pref	100	100	100	95	100	May	102½	Feb
7% preferred	105½	105	105½	245	104½	Sept	107½	Apr
Hale Bros Stores Inc	------	18¾	18¾	130	18¼	Sept	24½	Jan
Hawaiian C and S Ltd	53	52	53	155	50¼	Jan	55⅜	Apr
Hawaiian Pineapple	71	69¾	71	491	59	Apr	72	Aug
Honolulu Cons Oil	36	36	37⅛	1,092	35¼	Feb	44½	May
Honolulu Plantation	64	64	64	5	60⅜	Jan	66	Apr
Hunt Bros A com	------	22½	22½	145	22	Aug	23⅞	Aug
Hutch Sugar Plan com	------	13	13	70	11	Apr	13⅞	May
Ill Pac Glass A	27⅜	27½	27⅝	547	27½	Oct	47	Feb
Investors Assoc The	60	60	62½	2,345	58¼	Sept	63½	Oct
Jantzen Knitting Mills	------	49½	49½	490	41	May	52¼	Aug
Kolster Radio Corp com	16	16	21¾	2,870	16	Oct	79½	Jan
Langendorf Bak B	------	36	36½	300	25	Feb	39½	Sept
Leighton Ind A	14½	14½	15	275	12¾	Sept	18½	Jan
B	6	6	7½	200	6	Sept	10½	Feb
Leslie Calif Salt Co	------	25	25	278	23¾	Sept	47½	Jan
Los Angeles G & E Corp	101⅛	101⅛	102	120	100⅛	Oct	108½	Jan
Lyons Magnus Inc A	17	17	17	165	15½	Sept	23½	May
B	9	9	9	100	9	Oct	12¾	May
Magnavox Co	4	4	4½	8,290	3.55	June	13¾	Feb
Magnin & Co	------	32⅜	32⅜	165	31	June	39	Jan
MarchCalculating new com	29½	29½	31	1,192	27½	Sept	31¾	Oct
Merc Amer Rlty 6% pref	------	96	96	90	96	Aug	100¼	Jan
Natomas Co	------	27	27	288	22	May	30	Apr
North Amer Inv com	135	135	137	96	113	Jan	145	Sept
Preferred	100	100	100	85	100	Feb	101¾	Jan
5½% preferred	------	91	91	160	91	Aug	95	May
North Amer Oil Cons	------	23½	25½	1,265	20	May	38	Jan
Rights common	5	5	5½	1,563	5	Oct	6	Oct
Occidental Insurance Co	------	26¾	26¾	139	24¾	July	30¼	Feb
Oliver Filters A	------	37¼	38½	870	30½	May	46	Feb
B	36	36	38	1,580	28	May	45	Feb
Pacific Gas rights No 5	4	3⅞	5⅛	8,387	4	Oct	6¾	Sept
Rights A	1	⅜	2⅜	144,158	1	Oct	3¼	Sept
Pacific Finance Corp	------	147½	147½	100	119¼	July	147½	Oct
Pacific Gas & Electric com	66¼	65½	76¾	23,500	54	Jan	97¼	Sept
First preferred	25⅝	25⅝	25¾	6,325	25⅜	Oct	28	Jan
Pacific Light Corp com	109	109	124¾	273	70	Jan	145½	Sept
6% preferred	99½	99½	101½	215	99¼	June	104	Feb
Pacific Public Service A	30	29¾	33¼	8,050	20¾	Jan	37⅜	Sept
Pacific Tel & Tel com	------	193	205	105	160	Jan	218	July
Preferred	139	135	139½	1,210	121	Jan	139½	Oct
Paraffine Cos common	------	85	85	783	79½	Jan	92½	Aug
Pig'n Whistle pref	------	15¼	15¼	225	12½	Apr	15¼	Oct
Ranier Pulp & Paper Co	33	33	33⅜	533	29½	May	36	July
Richfield Oil common	37⅜	37⅜	38⅝	3,583	37¾	Oct	48⅜	Jan
Preferred	------	23⅜	24	570	23½	May	25½	Apr
S J Lt & Pow prior pref	113¼	113	113¼	125	110½	June	118	Jan
6% prior preferred	------	100	100	10	98½	May	102¼	Jan
Schlesinger (B F) common	14	14	14½	2,776	14	Oct	21½	Jan
Preferred	------	79⅞	70	65	68¼	Sept	90	Jan
Shell Union Oil Co com	------	26¾	27¾	1,137	25½	Aug	13½	Apr
Sherman Clay prior pref	78	75	78	125	63	Sept	103	Mar
Sierra Pacific Electric pref	91	90½	91½	60	90	Mar	96⅝	Jan
Sou Pacific Golden Gate A	17	17	18¾	1,496	17	Oct	21½	Aug
Spring Valley Water Co	89	87⅜	89	295	82	July	92	Jan
Standard Oil of Calif	74¼	74	75⅞	11,384	64¼	Feb	81½	May
Standard Oil of N Y	44	44	44	210	39	Aug	46¾	Sept
Tidewater Assoc Oil com	------	18½	18¾	300	18	Aug	23	June
Preferred	------	86	86	165	84	Oct	89⅞	Jan
Transamerica Corp	63½	63⅜	64¾	34,686	62¼	Sept	67⅜	Sept
Rights	55c	55c	65c	50,034	55c	Oct	75c	Sept
Traung Lab & Litho Co	------	20	20	100	20	Sept	23	Feb
Union Oil Associates	53	52¾	53¾	4,188	44½	Aug	56¼	Oct
Union Oil Co of Calif	52	52	54⅜	8,314	45	Aug	56¼	Sept
Union Sugar Co common	8½	8½	10	527	8½	Oct	28⅜	Feb
Preferred	------	20½	20½	15	20	Oct	32	Mar
Weill & Co (Raphael) pref	110	110	110	10	105	Jan	110	July
Wells Fargo Bk & Un Tr	331¾	331¾	331¾	170	300	Mar	340	July
West Amer Fin Co pref	3⅜	3⅜	3½	1,275	3	Oct	6½	Jan
West Coast Bancorporation	23	23	23½	550	22¼	July	30	Jan
Western Pipe & Steel Co	32	31	34½	6,226	30⅝	Sept	36	Sept
Yellow Checker Cab Co	------	32¾	35	441	32½	Sept	53	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Oct. 12 to Oct. 18, 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 *	42	41½	42⅞	450	39	Mar	52	May
Acme Steel Co 25	------	120	125	250	83¾	Feb	145	Aug
Adams (J D) Mfg com *	36¼	35	37¼	900	25¼	Aug	43½	Feb
Adams Royalty Co com *	------	15	15	200	15	Sept	25	Jan
Addressograph Int com *	33⅞	33½	34½	3,400	33½	Oct	36½	Sept
Ainsworth Mfg Corp com 10	39	39	43½	850	34½	Mar	58½	Aug
All American Mohawk A 5	------	15	15	250	12⅝	Mar	39	Jan
Allied Motor Ind Inc com *	44½	42½	46¾	3,700	29½	Mar	57¼	Feb
Preferred *	------	49	49¾	100	46	May	55	May
Allied Products "A" *	58	57¼	62½	6,500	49½	Jan	81	May
Altorfer Bros Co conv pfd *	------	40	42	600	36	June	53	Jan
Amer Commw Pow "A" *	31	30¼	31	5,050	21	May	32¼	Aug
Amer Equities Co com *	30½	30¼	33	8,100	30¼	Oct	33¼	Aug
Amer Pub Serv pref 100	102	101½	102	550	99½	Jan	103½	Aug
Am Pub Util Prior pref 100	------	95	95	50	91½	Mar	96	Sept
Amer Radio & Tel St Corp *	7¾	7¾	9½	2,350	7¾	Oct	37¾	Mar
American Service Co, com *	10	10	10½	2,900	9¼	Sept	16	Feb
Am States Pub Ser A com *	28½	28	29	1,700	25½	Aug	29	Jan
Art Metal Wks Inc Com *	34¼	34¼	37	2,100	31	June	57¾	Feb
Assoc Investment Co *	64½	60	65	900	48½	Aug	66¾	Oct
Assoc Tel & Tel cl A *	60	60	60	400	59¾	Oct	62½	Sept
Assoc Tel Util Co com *	38⅝	38½	43¼	22,550	26	June	52	Aug
Atlas Stores Corp com *	------	33¼	35	450	30	June	74½	Feb
Auburn Auto Co com *	405	390	444½	2,900	131¾	Jan	510	Sept
Automat Wash Co conv pf *	------	23	24	350	23	Oct	40	May
Backstay Welt Co com *	------	41	41	150	37½	Sept	52½	Jan
Balaban & Katz v t c 25	------	80	80	200	69	May	88	Jan
Baldwin Rubber Co A *	------	15	15	50	15	Oct	19½	Feb
Bancoky Co (The) com 10	32	31¾	34¼	13,250	27¼	Oct	34¼	Oct
Bastian-Blessing Co com *	50	49	50	600	35	Mar	62	Aug
Baxter Laundries Inc A *	------	18¾	19	650	15	Apr	26	Jan
Beatrice Creamery com 50	119	119	120¾	200	78	Mar	130	Oct
Bendix Aviation com *	60	59½	67½	20,100	59¾	Oct	104	July
Binks Mfg Co cl A conv pf *	27	27	27	500	27	May	37½	Jan
Blum's Inc com *	------	25	25	100	23	May	28	Mar
Borg-Warner Corp com 10	54¼	53½	59⅞	36,800	53¾	Oct	152	Jan
7% preferred 100	------	99¾	99¾	50	99¾	Oct	104	Aug
Brach & Sons (E J) com *	------	22¼	22½	250	21¼	May	29½	Jan
Brown Fence & Wire cl A *	22¼	22¼	23½	1,250	19	Sept	36¾	Jan
Class "B" *	16¼	16¼	17¼	450	15½	Oct	37	Jan
Bruce Co E L common *	72½	67¾	77	2,700	40	Aug	86½	Aug
Bulova Watch Co com *	37	37	39¼	1,950	28	June	40	Sept
$3½ preferred *	------	43	43	50	40	Aug	55	June
Bunte Bros common 10	------	25	25¾	350	25	Sept	34½	Mar
Burnh Trad Corp allot ctfs	60	59½	62	4,950	50½	Oct	65½	Sept
Butler Brothers 20	29¼	29	30¾	3,850	25½	June	45	Jan
Campbell Wyant & Can Foundry *	------	34½	34½	50	33	May	49	Aug
Canal Constr Co conv pf *	------	16	17	100	15	Oct	21½	Jan
Castle (A M) & Co 10	x66⅞	65	71	13,600	65	Oct	79¾	Jan
CeCo Mfg Co Inc com *	49½	48½	54	2,400	43½	Mar	86½	Feb
Rights	1⅜	1⅜	2½	5,250	1⅜	Oct	6½	Feb
Cent Illinois Sec Co ctfs	34½	34	38¾	30,150	34	Oct	40	Oct
CentralIllPubServ pref *	96	95¼	96	350	94	Mar	98	Jan
Central Ind. Power pref 100	93	91	93	250	91	Oct	95½	Jan
Cent Pub Serv class A *	56½	56	56⅞	10,950	35	Jan	57½	Oct
Central S W Util Pref *	------	99	99	50	94	Jan	103	Aug
Prior lien, pref *	------	101½	102	150	100	Jan	109	Aug
Common *	149	141	141½	1,450	70¼	Mar	186	Aug
Rights	------	4	5⅛	1,950	3	Sept	7	Sept
Chain Belt Co com *	50	49¾	50¾	400	45½	June	59⅜	Jan
Chain Store Stock	------	36	36	50	35	Oct	36½	Oct
Cherry Burrell Corp com *	------	46¼	46¾	150	45¾	Oct	58½	Jan
Chic City & Con Ry pt pf *	19¼	18⅜	19½	550	14	Oct	31	Mar
Common *	2	2	2⅛	150	1½	Jan	3¼	Mar
Chicago Corp com *	37	35½	42	34,200	18	Feb	73	Aug
Convertible preferred *	49	48	52	15,100	44	July	69	Aug
Chicago Flex Shaft com 5	------	17½	17¾	200	17½	Sept	17¾	Sept
Chic Investors Corp com *	35	34½	39½	9,350	34½	Oct	51½	Aug
Preferred *	48⅜	48½	51½	3,800	48½	Oct	58	Aug
Chic No Sh & Mil pr pf 100	------	98	100	100	96	Aug	100	Mar
Cities Service Co com *	67¾	66⅜	68¾	50,900	38¼	Aug	68¾	Oct
Rights	2⅜	2⅜	2½	12,300	2⅜	Oct	2½	Oct
Club Alum Uten Co *	------	5½	5⅞	300	5	Aug	34¾	Feb
Coleman Lamp & Stove— Common *	------	46½	47½	150	46½	Oct	80	Feb
Commonwealth Edison 100	386	375	399¾	7,290	209	Jan	449¼	Aug
Rights	38	36¼	39¼	32,250	28	Oct	39¼	Oct
Community Tel Cocupart *	28	27½	29	950	23½	June	35½	Feb
Com'ty Wat Serv com *	20	20	21½	2,550	16⅜	Oct	21½	Oct
Construction Material *	22	22	22⅞	700	21	Oct	38	Feb
Preferred *	------	41	41	150	40	July	55	Feb
Consumers Co common 5	------	9	10	1,050	7	Mar	13¾	Jan
Vot. tr. ctfs. pur. warr *	------	3	3¼	200	2¾	May	6¼	Jan
7% cum preferred 100	------	65	66	100	65	June	80	Feb
Cont Chic Corp allot ctfs *	------	80¼	86¼	21,650	80⅛	Oct	97½	Sept
Continental Lt Corp v t c *	36	36	38	100	36	Oct	46	Sept
Cord Corp *	30¾	30¼	34	22,350	27	Aug	37½	Sept
Crane Co common 25	44½	44½	44½	218	44	Sept	48¾	Mar
Preferred 100	113¾	113¾	113¾	50	112	Apr	119	Jan
Curtis Lighting Inc com *	28	28	30½	1,500	20	Aug	31	Oct
Curtis Mfg. Co conv 5	28	28	28¾	800	27	Sept	37	Jan
Dayton Rubb Mfg A com *	------	35	35	731	34¾	Aug	44	Mar
DeckerC&Co"A"com 100	------	12	13	550	12	Oct	27	Jan
Dexter Co (The) com *	19	18	19	250	16	June	25¼	July
Eddy Paper Corp (The) *	------	20	21	100	20	Sept	28	Jan
El Household Util Corp 10	77	75	80¾	1,900	30	Jan	90½	Sept
Elec Research Lab Inc *	7	7	8¼	1,600	7	Mar	22¼	Jan
Empire G & F 7% pref 100	92	92	92	250	91¼	Oct	98½	Mar
6% preferred 100	------	84¾	84¾	200	84¾	Oct	96½	Jan
Emp Pub Service A *	28¼	28	29	1,900	24	May	37	July
Federated Publica's $2 pf *	32	32	32	300	25	Jan	32½	Oct
Foote Bros G & M Co 5	22½	22	22½	1,100	21	May	32¼	July
Gardner-Denver Co com *	79	76	79	350	64	May	80⅜	July
General Box Corp com *	11¾	11¾	11¾	500	8	July	11¾	Oct
General Candy Corp cl A 5	6	6	6	250	6	June	10	May
Gen Parts Corp pfd *	------	15	15½	600	13¾	Sept	17	Aug
GenTheatEqCorp com *	54½	54½	60	5,200	31	Aug	66	Sept
Gen Water Wks & El A *	30	30	31	500	25¾	Sept	31¼	Oct
$7 preferred *	------	92	92	50	90	Apr	100	Jan
Gerlach Barklow com *	------	16½	17	300	15¾	Aug	26	Feb
Preferred *	------	21	22	400	21	Oct	30	Feb
Gleaner Com Harv com *	115	112½	121½	2,900	90	Mar	149	Aug
Godchaux Sug Inc "B" *	------	35	37	510	15¾	June	38	Sept
Goldblatt Bros Inc com *	32½	32¼	33¾	400	28	Mar	36	Jan
Great Lakes Aircraft A *	17½	17	20	3,200	15½	Mar	32	Jan
Greif Bros Co-op"A"com *	------	45½	47	150	39½	Feb	48	Sept
Grigsby-Grunow Co com *	59½	59	66	114,050	55½	Aug	69¾	Sept
GroundGrippShoescom *	41	41	41	100	35½	Feb	48½	Sept
Hall Printing Co com 10	35	33½	35⅞	2,350	23	Mar	36	Oct
Harnischfeger Corp com *	30⅜	30¼	32	2,000	30¼	Oct	33⅝	Sept
Hart-Carter Co conv pf *	------	22½	22¾	550	22½	Oct	34½	Jan
Hartford Times part pfd *	------	42	43½	150	41½	Oct	45	Feb
Hart Schaffner & Marx 100	------	170	170	100	160	July	190	Feb
Hormel G & A *	------	53	55¼	4,500	33½	Jan	58¾	Sept
Houdaille-Hershey Corp A *	------	38½	42	950	34	Mar	59½	Feb
Class B *	39	38	42¼	1,250	30¼	Mar	59	Feb
Hussmann Ligonier com *	------	29	29½	450	25¾	July	30¾	July
Illinois Brick Co 25	------	27½	28	400	25¼	Aug	41	Jan
Inland Util Inc cl A *	27	24¼	27⅛	19,900	24¼	Aug	27½	Oct
Insull Util Invest Inc *	99½	98	106	39,000	30	Jan	149¼	Aug
Without warrants *	------	89½	89½	115	84½	June	90	July
2nd pref *	100	99½	100⅝	5,000	99	Sept	108	Aug
Iron Fireman Mfg Co v t c *	33½	33	35¼	1,800	24¾	Jan	38	Aug
Jefferson Electric Co com *	------	43	44	150	40	May	59	Mar
Kalamazoo Stove com *	------	90	93	1,500	89	Oct	131	Jan
Katz Drug Co com *	64½	64½	73	1,850	28¾	June	73	Oct
Kellogg Switchbd com 10	11¼	11	12¾	1,850	10¼	Mar	19½	Jan
Ken-Rad Tube&Lp A com *	25¾	24¾	27⅝	6,800	19	June	42	Feb
Kentucky Util jr cum pfd 50	52	52	52	100	50¾	Feb	52¾	Mar
Keystone St & Wi com *	39½	39½	40	500	37½	Sept	58	Jan
Keystone Wat Wks & El A *	------	45¼	45¼	100	43½	Oct	45¼	Oct
Kirsch Co com pref *	------	19½	20	250	19½	Oct	32	Jan
La Salle Ext Univ com 10	2⅞	2¾	3	250	2½	July	5¾	Jan
Lane Drug com v t c *	------	13½	15¾	700	12	May	29½	Jan
Cum preferred *	21	21	21	200	18	July	32	Jan
Lawbeck Corp(The) al ctf *	97¼	97	97¾	250	96	July	102½	Jan
Leath & Co common *	------	15½	16	150	14	Sept	25¾	Mar
Cum preferred *	------	38⅞	40¼	450	38⅞	Oct	46	Jan
Lehman Corp(The) cap stk *	106	106	113	450	106	Oct	135½	Sept
Libby McNeill & Libby 10	18	17¾	19⅞	13,350	10⅞	May	22½	Sept
Lincoln Printing com *	------	24¼	25	900	20	June	28	July
7% preferred 50	44¾	43¾	45	350	42	Jan	46	July
Lindsay Light Co com 10	6	6	7¼	1,600	3¼	Jan	7¼	Oct
Lindsay Nunn Pub pref *	------	29½	29⅞	200	28	Aug	31½	Sept
Lion Oil Ref Co com *	29	28	30½	2,250	23	Mar	38½	May
Loudon Packing Co *	------	54	54¾	450	40½	Apr	60	Feb
Lynch Glass Mach Co *	------	23	23	100	20	Mar	30	Jan
McGraw Electric Co com *	38¾	38½	39	3,650	38½	Oct	39¾	Oct
McQuay-Norris Mfg Co *	60	59	60	350	52½	June	76	May
Manhattan-Dearborn com *	52¼	52	53	5,050	51½	Oct	54½	Aug
Mapes Cons Mfg Co *	------	42	42	100	37	Mar	42	Jan
Marks Bros Thea pref *	------	15½	18	900	14	Oct	33¼	Jan
Material Service com 10	31	30¾	32	500	28	July	42½	Jan
Meadow Mfg Co com *	5¾	5½	6¾	4,250	3	Oct	29¾	Feb
Mer & Mfrs Sec cl A com *	30	29¾	32½	2,350	20	June	36¾	Aug
Mid-Cont Laund A *	------	21½	23	550	21	Oct	35½	Feb
Midland Steel Prod com *	100	100	100	50	90	June	122	Sept
Midland United Co com *	30	28¼	31½	2,200	28¼	Oct	35½	Sept
Middle West Tel Co com *	------	28	28½	300	27½	Sept	28¾	Sept
Middle West Utilities *	420	420	441	2,500	157¾	May	570	Sept
New	42¾	42¼	46⅜	193,950	41½	Oct	50	Sept
Rights	56½	50½	62	6,900	50½	Oct	70½	Sept
Preferred 100	119½	119½	119½	1,200	116	June	202	Sept
86 cum preferred *	109½	109½	109½	350	98	Jan	194	Sept
Prior lien pref 100	------	125	125	50	119	June	212	Sept
Miller & Hert conv pfd *	------	41	41	50	41	Oct	52	Jan
Miss Valley Util Inv— Prior lien preferred *	------	91	91½	298	88	June	98	June

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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.
Mo-Kan Pipe Line com *	32½	30¼	32¾	7,850	22½ Jan	42¼ May
Modine Mfg com *	------	66	67	850	48 Mar	75 July
Mohawk Rubber Co com *	21	21	22	450	20 Oct	66 Jan
Monroe Chem pref *	38	38	38	150	35½ July	51 Jan
Monsanto Chem W new *	------	76	80½	1,900	72 Sept	80½ Oct
Morrell & Co Inc Ctfs *	------	74¾	80	350	58¾ Apr	80¾ July
Muncie Gear class "A" *	8	8	8½	350	8 Oct	31 Jan
Common *	------	5½	6	400	5½ Sept	30 Jan
Muskegon MotSpec convA *	25	24	28	3,800	23 May	36½ Jan
Nat Battery Co pref *	41	41	43	250	40 May	64 Jan
Nat Elec Power A part *	40⅛	39⅝	44	1,950	37 Mar	66¼ July
Nat Family Stores com *	------	27	28⅜	650	24 Oct	34¾ July
National Leather com 10	3	2⅞	3⅛	960	2¼ Aug	5¼ Jan
Natl Republic Invest trust	60½	60	62⅝	1,850	60 Oct	72½ Sept
Nat Secur Invest Co com *	42½	42	45⅞	3,450	25 Feb	55¾ Sept
Certificates	103	103	106	1,700	103 Oct	118 Sept
Nat Shareholders com *	25⅛	25	25⅜	1,200	25 Oct	25⅜ Oct
Nat Standard com *	------	40½	41½	500	39 Mar	56 Feb
Nat Term Corp part pfd *	16	15¾	16¾	250	14½ May	20 Aug
Nat Un Radio Corp com *	24½	24	31	2,200	24 Oct	43¼ Sept
Nobbitt-Sparke Ind com *	55⅜	55	64½	9,750	32¾ Mar	64½ Oct
North American Car com *	50	48	50	2,950	40 Mar	70 Jan
North Amer G & El cl A *	23	22	23⅞	1,600	18½ June	26 Feb
No Am Lt & Pr Co com *	69¾	69¾	71	6,850	67 Sept	90 July
NorthAmWatWks&El'A' *	23½	23	23½	350	22 Oct	25½ Sept
N & S Am Corp A com *	33⅞	33	34⅜	2,350	33 Oct	44 Aug
Northwest Bancorp com 50	90	89	94	1,850	89 Oct	99⅝ Sept
Rights	1⅝	1⅝	1⅝	200	1⅝ Oct	1⅝ Oct
Northwest Eng Co com *	------	30	30	250	25½ Oct	48 Feb
N W Util Co pr ln pfd 100	------	100½	100½	100	98 Apr	103 Jan
7% preferred 100	------	95	97½	400	93 Feb	102½ Jan
Ontario Mfg Co com *	------	38½	40	300	20½ July	45½ Sept
Oshkosh Overall Co com *	------	7¼	7¼	50	7 June	15½ Mar
Pac Pub Ser Co cl "A" com *	30	29¼	32½	2,100	21½ Feb	38¾ Sept
Parker Pen (The) Co com 10	46½	46	47¾	300	44 Apr	57 Jan
Penn Gas & Elec "A" com *	20½	20	21¼	650	20 June	31¾ July
Peoples Light & Power A *	53⅜	51½	53⅜	3,050	46½ May	58 Feb
Perfect Circle (The) Co *	52	52	54	450	45 Apr	67 Aug
Pines Winterfront com 5	68	67	71½	1,700	58 June	90½ Aug
Polymet Mfg new	36⅜	36⅜	40½	1,450	31 Sept	41 Oct
Poor & Co class B	------	40½	40½	100	22½ Mar	43¾ Aug
Potter Co (The) com *	33⅛	33	34	750	27 Mar	44½ May
Process Corp com *	------	18	18⅜	550	14 June	33 Jan
Pub Serv of Nor Ill com *	335	335	350	1,110	205 Jan	435 Aug
Common 100	335	335	335	50	205 Jan	400 Aug
Rights	41	41	44	8,550	37¾ Oct	45½ Oct
6% preferred 100	------	110	110	121	110 Oct	139 Aug
Quaker Oats Co com *	------	315	325	90	294 June	369 Feb
Q-R-S De Vry com *	36	36	38½	830	32 May	52 Sept
Railroad Shares Corp com *	12⅛	12	12⅜	35,150	12 Oct	12⅜ Oct
Rath Packing Co com 10	------	30	30	300	30 Oct	44 Sept
Raytheon Mfg Co *	53	50⅛	57	2,800	50⅛ Oct	81⅞ Apr
Reliance Mfg Co com 10	22	22	24	3,100	20 Mar	30½ Jan
RollinsHos Mills conv pf *	55½	55	55½	910	54¾ Oct	58½ Aug
Ross Gear & Tool com *	42¾	39	44¾	3,200	38 Oct	57 Feb
Ryerson & Son Inc com *	43	41¾	43	700	37 July	50 July
Sally Frocks, Inc, com *	29	29	29	550	27 June	35 Sept
Sangamo Electric Co *	41	39½	42	900	35½ Jan	46¼ Jan
Seaboard Util Shares Corp *	12½	12	14¼	20,690	12 Oct	18⅛ Sept
Sheffield Steel Corp com *	73	71	73	1,100	58½ Apr	90 Jan
Signode Steel Strop pfd 30	------	24	26½	450	24 Oct	32½ Jan
Common *	------	16½	17	800	11¾ June	20¼ Jan
Purchase warrants	------	1½	1¾	450	1⅜ June	4⅛ Jan
So Colo Pow cl A com 25	------	29¾	30	200	22¾ June	35½ Sept
Southwest Lt & Pow Co pf *	------	88¼	93½	150	87½ Jan	95 Apr
Standard Dredge conv pf *	31½	31	34¾	1,050	28 Mar	41 Feb
Common *	31½	31	34½	900	26 Mar	39¾ Mar
Standard Pub Serv A *	21¼	21	21¼	100	17 Oct	33½ Feb

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Steinite Radio Co *	18	18	21½	4,950	16½ June	49 Jan
Sterling Mot Tr pfd 30	------	28	28	150	28 Aug	36 Feb
Stone & Co (H O) com *	36	36	36½	1,700	36 Oct	38¼ Oct
Storkline Fur conv pref 25	------	25	25	100	22 July	30 Jan
Studeb Mail Order com *	15	13⅝	15	3,650	10 Oct	22 Feb
Class A *	24	23	24	1,500	15 Aug	30 Jan
Super Maid Corp com *	------	57	59	1,350	50 Mar	74 Jan
Sutherland Pap Co com 10	------	14	14¾	100	14 May	21 Jan
Swift & Co 100	135	135	138	1,100	124¼ June	145 Aug
Swift International 15	33	32¾	34	4,350	30¼ May	46 Aug
Tenn Prod Corp com *	17	17	17¾	250	17 Oct	28⅝ Jan
Thomp Co (J R) com 25	------	42	42½	200	40¾ Sept	62 Jan
Time-O-St Controls "A" *	32½	31½	32½	600	26 Mar	50 Aug
Tri-Utilities Corp com *	------	55	55	100	45 Aug	61 Sept
12th Street Store (The)—						
Preferred A *	------	19	19	100	19 Oct	26 Jan
Unit Corp of Am pref *	22	22	24½	1,650	22 Oct	37½ Jan
United Drydocks Inc com *	12	12	12½	1,600	13 Sept	23 Jan
United Gas Co com *	------	38	43⅛	1,200	22 June	51¼ Sept
Un Repro Corp part pf A *	19	18	20	1,050	18 Oct	42¼ Jan
U S Gypsum 20	77½	76	81½	6,500	45¾ Apr	92½ Sept
U S Lines Inc pref *	------	17½	17⅝	1,500	17½ Apr	19 Aug
U S Radio & Telev com *	35¾	35½	38	3,300	22½ June	141 Feb
Utah Radio Products com *	18½	18½	21¾	2,800	14½ July	56 Jan
Ut & Ind Corp. com *	42⅜	41¾	47⅞	32,950	20¼ Feb	55 Aug
Conv. pref *	43½	43	49½	9,250	25 Feb	55 Aug
Utilities Pow&LtCorpclA *	------	45⅝	49½	900	27½ July	56¾ Sept
Common *	28⅛	28⅛	31	550	27½ July	40 July
Van Sicklen Corp part A *	28½	28½	29	750	26 Sept	36½ Jan
Viking Pump pref *	------	26	25	250	22½ June	32 May
Vortex Mfg *	28	27½	28¾	800	28 Aug	32½ Sept
Class A *	31¾	31½	32½	1,200	31½ Oct	42 Aug
Wahl Co com *	14⅞	14	16	650	14 Oct	27 Jan
Warchel Corp pref *	------	28	29	150	28 May	36 Jan
Common *	21	21	21	100	16½ Apr	30 July
Ward(Montg'y)&CoclA *	133½	133½	133½	600	129 July	135 Sept
Waukesha Motor Co com *	175	170	180	200	160 Aug	210 Mar
Wayne Pump Co pref *	------	34½	35	900	30 July	46 Jan
West Con Util Inc A *	------	20½	23½	550	20¾ Oct	28½ July
Western Grocer Co com 25	22½	22½	22½	200	17 Sept	25 Jan
West Pow Lt&Tel 1st pf A *	------	30	30	200	30 July	35½ Jan
Wextark Rad Sts Inc, com *	55	54½	61¾	3,800	37 June	74¼ Sept
Wieboldt Stores Inc *	------	39	39¼	100	37 Oct	57 Jan
Williams Oil-O-Matic com *	16	15½	16¼	2,100	15½ Oct	29¼ Jan
Winton Engine Co com *	67⅛	65	72	5,650	65 Oct	77 Sept
Convertible preferred *	------	70	75	650	57 Mar	94 Jan
Yates-Amer Mach part pf *	24	23½	25½	2,700	21½ Mar	32½ Apr
Yellow Cab Co Inc (Chic) *	29¼	29¼	30	600	28 Sept	35 Jan
Zenith Radio Corp com *	39¾	37⅛	43	10,200	28½ May	62½ Feb
Bonds—						
Brown Pap Mills 6s 1939	------	97½	97½	$1,000	97½ Aug	97½ Aug
Chic City & Con Ry 5s '27	------	69¾	72	26,000	65 Jan	84 May
Chicago City Ry 5s 1927	------	79	79	16,000	78¾ Oct	87¼ July
Certificates of deposit	------	76¼	76¼	3,000	76½ Oct	85¼ July
Chicago Rys 5s A 1927	------	63	64	10,000	58½ Sept	78¼ May
5s series B 1927	------	47	50	11,000	41½ Feb	69 May
1st 5s 1927	------	77	77	10,000	77 Oct	88⅜ Mar
Commonw Edison 6s 1943	107	107	107½	1,100	107 Oct	110¾ Jan
1st mtge 5s ser B 1954	------	99⅜	99⅝	1,000	99¼ Oct	101⅞ May
El Paso Nat Gas 6½s 1938	------	108½	108½	3,000	99 May	118 Aug
6½s 1943	------	105	105	2,000	98¾ Jan	112 Aug
Met West Side El 4s 1938	------	72	73⅞	15,000	71¾ Sept	78¼ Feb
Northwestern Elev 5s 1941	------	78	80	4,000	78 Oct	96 Feb
Public Serv 1st ref g 5s 1956	------	98⅜	98⅝	1,000	97¾ Sept	101¼ Jan
Sou Nat Gas Corp 6s 1944	------	97½	97½	6,000	97½ Aug	97¾ Aug
Swift & Co 1st 5s 1944	------	99⅞	99⅞	1,000	96¾ Sept	102¼ Feb

* 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. 12) and ending the present Friday (Oct. 18). 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. 18. 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 *	20	19½	20	3,200	6 May	23 Jan
Adams Express new *	51⅜	50⅜	54	12,500	50⅜ Oct	68⅜ Sept
Aeronautical Industries *	16½	16½	18	1,000	16½ July	31⅜ Aug
Warrants	3	3	4⅜	2,300	3 Oct	8¾ Aug
Aero Supply Mfg cl B *	15	14½	16	8,800	13 May	22½ Aug
Aero Underwriters *	32½	29½	32½	1,500	29½ Oct	48½ Feb
Agfa Ansaco Corp com *	28¼	28¼	31½	800	28¼ Oct	43½ Jan
Ainsworth Mfg Co *	38	38	43½	1,100	35¼ Oct	e57¾ July
Air Investors Inc com v t c *	------	10	10¼	300	8 Oct	20½ July
Convertible preference *	------	21	21	200	21 Oct	40⅜ July
Airstocks Inc v t c *	------	47	47	100	46½ Oct	64¼ Aug
Ala Gt Southern ord 50	------	140	141½	200	137½ Oct	161 Feb
Preference 50	------	140¼	145	50	140¼ Oct	167 Feb
Allied Aviation Industries						
With stk pur war. *	5	5	8	300	5 Oct	14½ June
Allied Kid Co $6½ pref *	------	100	100	100	100 Oct	100¼ Oct
Allied Internat Invest com *	22½	22½	25½	16,500	22½ Oct	25½ Oct
$3 convertible pref *	42	41½	43½	8,400	40½ Oct	43½ Oct
Allied Mills, Inc	22⅜	22½	24⅜	24,700	22½ Oct	24⅞ Oct
Allison Drug Stores cl B *	1⅜	1⅜	1⅜	500	1 May	11 May
Aluminum Co common *	399¾	399¾	430	800	146 Jan	539½ Aug
Preferred 100	106¼	106¼	106½	600	103½ Jan	108¾ June
Aluminum Goods Mfg *	27⅜	27⅜	27⅞	700	27½ Oct	41 Feb
Aluminum Ltd *	------	200	205	200	106¼ Apr	280 Aug
American Arch Co 100	36½	36	36½	400	35 June	47½ Jan
Amer Brit & Cont Corp *	15⅝	15	15⅞	500	14¼ Aug	22¾ Feb
Am Brown Boveri Elec Corp						
Founders shares *	------	15	16	1,000	8½ Jan	23 June
Amer Chain com *	------	46	47	500	16¼ Mar	49¾ Oct
Amer Cigar com 100	------	139¼	139¼	50	119½ June	153¾ Aug
Preferred 100	------	106	106	60	106 Oct	112 Jan
Amer Colortype com *	------	35	35	100	33¾ Oct	49½ Feb
Am Cyanamid com cl B 20	42¾	41	48⅛	25,700	39½ May	80 Jan
Amer Dept Stores Corp *	8⅜	6	9⅞	6,200	6 Oct	29 Mar
American Equities com *	30½	30	33½	20,000	30 Oct	33½ Oct
Amer Investors cl B com *	27⅜	27⅜	33⅜	18,600	20 Aug	42 Sept
Warrants	16	16	18½	3,900	10 July	24⅞ Sept
Amer Laundry Mach com *	------	89¾	89¾	50	77 Mar	97¾ Sept
Amer Maize Products com *	40	42	43	500	40 Oct	53 Sept
American Meter *	------	114	114	25	112 Oct	a124 Jan
Amer Phenix Corp 50	65	65	66½	500	x59½ June	70 Aug
Amer Pneumat Ser com 25	8⅞	6	10	600	2¾ Mar	16¼ July
Amer Salamandra Corp 50	------	83	83	400	81¾ July	89 Sept
Amer & Scottish Invest *	30⅜	30¼	31	700	25 Aug	32 Oct
Amer Solvents & Chem—						
Old common *	31	31	32	1,300	25½ July	40¾ July
Conv partic pref *	34	34	36½	900	30 Oct	42½ Sept
American Thread pref 5	------	3¼	3¼	400	3 Feb	3¾ Jan
Amer Transformer com *	x22¼	22	x22½	300	22 Oct	31½ Oct
Amer Yvette Co Inc *	34¼	32	34¼	4,900	25¾ Aug	34¼ Oct
Amsterdam Trading Co						
American shares *	31¼	31¼	31½	400	29 July	33¾ May
Anchor Post Fence Co com	19⅝	18	21	6,100	17 Oct	25¾ Aug
Anglo-Chile Nitrate Corp *	------	33	37¼	400	32¾ Oct	45¾ Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Angus Co com v t c *	------	11½	11½	100	11¼ July	15 Apr
Apex Electrical Mfg *	------	26	29¾	1,700	20 Aug	39 June
Arcturus Radio Tube *	34½	34½	38¾	2,300	22½ Mar	55¾ May
Armstrong Cork com *	74	74	75	200	61 Jan	77 Aug
Associated Dye & Print *	------	6½	6¾	500	6¼ Sept	27½ Feb
Assoc Elec Industries—						
Amer dep rcts *	8	8	9¼	10,600	8 Oct	15¼ May
Associated Rayon com *	------	10	10¼	400	8 Sept	35½ Jan
6% preferred 100	57	56½	60⅞	300	50 Sept	87½ Jan
Atlantic Coast Fisheries *	------	43	43	100	43 Oct	90¼ Feb
Atlantic Fruit & Sugar *	------	½	⅝	2,300	½ Sept	2 Jan
Atlas Plywood *	66½	66½	68½	1,200	53 Feb	80½ Jan
Atlas Portland Cement	------	38	38	100	38 Oct	54⅞ Jan
Automatic Voting Mach *	10½	10½	11¼	800	7¾ Aug	15½ Jan
Conv prior partic *	19½	19¼	20	1,500	18¾ Aug	29½ Jan
Aviation Corp of the Amer *	36	36	41¼	7,500	29¾ Sept	89¼ Mar
Aviation Credit *	------	15¼	15¼	200	14½ Sept	23¾ Feb
Aviation Securities Corp *	22¾	22¾	22¾	100	21½ Sept	49¾ June
Axton-Fisher Tob com A 10	42	41	43	1,000	32 Apr	43½ Feb
Babcock&WilcoxCo 100	139	128	139	800	117¼ Apr	139 Oct
Bahia Corp com *	------	4½	4½	100	3 Sept	22¾ Jan
Balaban & Katz com v t c 25	80	80	80	200	69½ May	88⅝ Jan
Baumann(L)&Co 1st pf 100	------	90	93	100	90 Aug	100 May
Bellanca Aircraft v t c *	16	16	16⅜	200	14¾ July	24 May
Bentley Chain Stores com *	14	14	17	1,100	14 Oct	17 Oct
Bickford s Inc com *	------	21	21½	200	21 Oct	27 July
$2.50 cum conv pref *	------	31¾	32	300	31 Sept	34½ July
Bigelow-Hartf Carpet com *	------	93	93	50	93 Oct	104 Mar
Blauner's common *	------	45	47¾	300	45 June	60¼ Feb
Blaw-Knox Co *	54	51⅜	57⅜	3,200	38 Apr	64 Sept
Bliss (E W) Co common *	35	35	40	5,100	32 Oct	56½ Jan
Blue Ridge Corp com *	14¼	14	16½	19,900	14 Oct	29¾ Aug
Opt 6% conv pref 50	40	39¾	41⅝	24,000	39¾ Oct	55½ Aug
Blumenthal (S) & Co com *	78¾	78	82½	1,300	70 Oct	102½ July
Blyn Shoes, Inc, com 10	------	2	2⅜	500	1 Aug	3 Jan
Bohack (H C) com *	------	81¾	82	400	77 Oct	102½ July
Bridgeport Mach com *	4⅜	4⅜	4⅞	500	1¼ Jan	5½ May
Brit Coro class A *	------	20	21⅜	300	17⅞ Oct	26⅞ Apr
Class B *	------	9⅞	9⅞	200	7 May	12⅜ Mar
Preferred 100	------	85	85	70	85 July	90 Jan
Brillo Mfg com *	------	21	21	300	17½ Sept	27½ Mar
Brit Amer Tob ord bear £1	29¾	29¾	30¼	300	29 July	32⅜ Feb
British Celanese—						
Amer deposit receipts	5¾	5⅜	5¾	1,300	4¾ Jan	10¾ June
Bruck Silk Mills Ltd *	------	30	30	100	30 Oct	37¼ Aug
Budd Wheel common *	------	66	66	100	66 Oct	84⅞ June
Bulova Watch com *	37⅝	37⅛	39⅜	4,800	25½ July	40⅜ Oct
$3.50 conv pref *	------	42	42½	900	40 Aug	50 Jan
Burco Inc common *	15	15	15	1,900	15 Oct	17⅜ Sept
6% pref with warr 50	45	45	45	1,800	45 Sept	46 Sept
Warrants	6	6	6⅛	1,800	6 Oct	8 Sept
Burma Corp Amer dep rcts	4¼	4¼	4¼	15,300	3½ Feb	5¾ Jan
Butler Bros 20	29	28⅜	30¼	1,000	25¾ June	44½ May
Buzza Clark Inc com *	------	6	6	100	5¾ Sept	17½ June
Cable Radio Tube v t c *	10½	10½	11¼	700	10 Oct	19¾ May

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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.
Camden Fire Ins 5	30½	30½	32⅝	400	30 Aug	37½ Aug
Capital Adminis class A *	------	61¼	64⅝	2,500	37½ June	79½ Sept
Preferred A 50	------	38	38⅜	200	35¼ May	42 Aug
Carnation Company *	------	42	44	1,200	33¼ May	52 Sept
Caterpillar Tractor *	74	74	75⅞	2,500	69 Mar	88 May
Celanese Corp of Am com *	------	32⅞	32⅞	300	25¾ July	57⅞ Feb
Centrifugal Pipe Corp *	7	7	7½	1,300	7 June	13 Jan
Chain Stores Devel com *	14¼	14¼	15	2,000	14¼ Oct	15 Oct
Chain Store Stocks Inc *	32	32	35	600	30 June	43⅞ Jan
Ches & Ohio RR new 25	68⅝	67½	69	2,300	67½ Oct	69 Oct
Charis Corp *	------	29	29	100	27⅝ Oct	42 Jan
Childs Co pref 100	107	105½	107	300	97¼ Mar	109 Jan
Cities Service common *	67¾	66½	68½	526,300	27¾ May	68½ Oct
Preferred 100	94¾	94¼	94¾	2,600	93½ July	99¾ May
Preferred B 10	------	9	9	200	8¾ Jan	9¼ Jan
City Machine & Tool com *	------	30	30⅝	400	24¼ Apr	38 Sept
Clark Equipment *	------	61⅝	65¾	1,600	60 Sept	68¼ Oct
Clark Lighter conv A *	------	7½	7½	100	3½ June	24¼ Jan
Cleveland Tractor com *	31	28¾	32	10,800	25 July	32 June
Club Aluminum Utensil *	------	6	6	100	4½ Oct	33½ Feb
Cohn Hall Marx Co *	------	67	69	700	36½ Feb	74¾ Oct
Colgate-Palmolive-Peet *	86	85	90	12,000	63 May	90 Oct
6% preferred 100	------	96	96	100	96 July	100 May
Colombian Syndicate	------	⅝	¾	600	½ Sept	2 Jan
Columbia Pict com *	------	29	30⅞	1,200	28 May	38¼ May
Commercial Solvents new *	------	61⅛	65⅞	20,500	54⅜ Sept	69¼ Sept
Consolidated Aircraft *	25	25	25¼	4,800	25 Sept	44½ May
Consol Automatic—						
Merchandising v t c *	¾	¾	1	18,200	¾ Oct	17¾ Jan
$3.50 pref *	4⅜	3⅝	5⅛	1,200	3⅜ Oct	45 Jan
Consol Cigar warrants	------	3	3	100	2⅜ July	13½ Feb
Consol Dairy Products *	------	31	32½	300	31 Oct	50⅝ Feb
Consol Gas Util cl A *	32	32	33⅞	1,900	29¼ June	38⅝ Sept
Consol Instrument com *	10¼	10¼	12⅜	1,800	10 Oct	35 Mar
Consol Laundries *	15	15	15¼	1,400	15 Aug	21 Mar
Cons Ret Stores Inc com *	19½	18½	20	4,200	18½ Oct	39⅝ Feb
Continental Diamond Fibre *	34	33⅜	35	1,200	25⅝ Apr	44 July
Continental Secur com *	86	84	86¾	300	84 Oct	97¾ Aug
Coon (W B) Co com *	------	26¼	26¼	100	21¾ July	43⅜ Jan
Cooper-Bessem'r Corp com *	52¾	50	54	400	37½ June	58¾ Sept
$3 cum pref with warr *	------	47	48¾	700	46 June	52½ Apr
Copeland Products Inc—						
Class A with warrants *	------	9	9	300	5¼ Oct	12¼ Feb
Cord Corp 5	30⅛	29⅛	33⅛	7,800	27⅝ Aug	37¾ Sept
Corno Mills Co *	44⅝	42½	44⅝	400	42½ Oct	45¼ Oct
Corroon & Reynolds com *	38	37½	39¾	17,500	30 June	41½ Sept
Preferred A *	114⅛	114⅛	116⅝	3,900	97 Apr	123 Sept
Coty Societe Anonyme—						
Am dep rcts bearer shs	------	46¼	46¼	100	46¼ Oct	47⅜ Oct
Courtalds Ltd Am dep						
Rcts for ord stk reg £1	16⅜	16	16⅜	200	15¾ July	25½ Jan
Cream of Wheat Corp *	34	34	38	3,900	34 Oct	44⅜ Sept
Crook Wheel El Mfg com 100	------	721	722	500	127½ Jan	843 Oct
New when issued	69⅜	68	77⅜	22,400	63 Sept	87¼ Oct
6% preferred with stock pur base warrants 100	87	87	87	100	85½ Sept	94⅝ Apr
Curtiss Airports v t c *	------	6½	6½	400	6½ Oct	13¼ May
Curtiss Flying Serv Inc *	------	8¾	14½	800	8¾ Oct	29⅜ Apr
Curtiss Reid Aircraft—						
Pref with stk pur warr 30	15	15	15	200	15 Oct	35 Mar
Curtiss Wright Corp warr	4¼	4¼	7	13,800	4¼ Oct	13 July
Davega Inc *	------	33½	34¼	300	28½ Apr	39½ Sept
Davenport Hosiery	23	23	24⅜	600	18¾ Jan	34¾ Feb
Davis Drug Sts allot ctf	------	8	8	100	8 Oct	57½ Mar
Dayton Airplane Engine *	12	11⅜	14	2,000	10½ Oct	46¾ Sept
Decca Record Ltd—						
Amer shs for ord reg £	1⅝	1⅝	1⅝	100	1 Sept	4⅞ Feb
Deere & Co common 100	590	590	614	425	511 May	642 Feb
De Forest Radio v t c *	14½	14¼	15⅜	9,200	11¼ May	26½ Jan
De Havilland Aircraft Co—						
Amer dep rcts new reg £	8	7¾	8	1,100	6¾ Sept	10¼ May
Detroit Aircraft Corp *	10½	8½	15	12,500	8½ Oct	17¾ Sept
Doehler Die-Casting *	35⅞	32¼	36⅞	4,100	27 Mar	42 Jan
Donner Steel com *	52	52	54½	7,800	21 Jan	55 Oct
Douglas Aircraft Inc *	24½	24½	26¼	3,500	24 Sept	45½ May
Dow Chemical com (old) *	490	479	490	60	200 Jan	505 Sept
New (after 400% stk div)	98⅞	98¾	98⅞	100	79¾ Aug	100½ Sept
Preferred 100	101	100	101	30	104 Sept	111 Oct
Draper Corp 100	------	64	64	150	64 Oct	78 June
Driver-Harris Co com 100	620	615	620	30	615 Oct	620 Oct
Dubilier Condenser Corp *	14⅝	14	16¾	6,900	4 June	20 Aug
Durant Motors Inc *	7	7	8	12,300	7 Oct	19¼ Jan
Durham Duplex Razor—						
Prior pref with warr *	------	39	39	200	39 July	53⅞ Mar
Duval Texas Sulphur	166	159¾	168	1,950	159¾ Oct	168 Oct
Duz Co class A v t c *	¾	¾	¾	300	½ Sept	4½ Jan
Earl Radio Corp *	4⅝	4½	7⅛	16,700	4⅜ Oct	9¾ Aug
Eastern Gas & Fuel Assoc *	------	41¾	46	2,700	36 Aug	55⅞ Sept
East'n Util Invest A *	26	26	29⅛	5,300	24 July	31 Aug
Educational Pictures—						
8% cum pref with warr 100	42¼	42¼	42½	125	40 July	s97½ Jan
Eisler Electric com *	26⅜	26	28	9,600	21½ June	32¼ Sept
Elec Power Associates com *	63	63	84	25,800	56¾ Aug	92 Sept
Class A *	56	54¼	78	21,700	52 Aug	92¼ Sept
Elec Shareholdings com *	38	38	45	4,000	38 Oct	66 July
Conv pref with warr	114½	114½	120⅜	3,200	113 Oct	163¾ July
Ely-Walk Dry Gds com 25	32	32	32	100	32 Oct	36 Sept
Empire Steel com *	------	20	22¾	700	20 Oct	32½ July
Employers Re-Ins Corp 10	32	31¾	32⅛	1,700	30 Oct	32½ Sept
Fabrics Finishing com *	8¾	7⅞	9½	1,200	6⅞ Oct	25½ Jan
Fageol Motors com 10	------	4	4⅛	500	3 Aug	6¾ Jan
Fairchild Aviation class A *	6⅛	6⅛	7¼	1,100	6⅛ Oct	34½ Feb
Fairey Aviation Co Ltd—						
Amer dep rcts for ord shs	5⅜	5⅜	5⅞	2,000	5⅜ Oct	6¼ Sept
Fajardo Sugar 100	------	80¼	81	90	79 Apr	124½ Jan
Fandango Corp com *	------	1⅜	1½	1,400	1⅜ Oct	10 Mar
Fansteel Products Inc *	------	13½	17¼	2,100	10¾ Mar	24⅞ Sept
Fedders Mfg Inc class A *	25	24⅜	28	1,200	24⅜ Oct	50 Jan
Federal Screw Works *	60½	60½	62⅛	700	60½ Oct	76 May
Federated Metals tr ctf *	34⅜	33⅛	35	2,000	27 June	39 Mar
Ferro Enameling Co cl A *	67½	62	69½	3,000	56 June	73⅛ Apr
Fiat, Amer dep receipts	21⅜	21⅜	22⅞	9,500	21⅜ Oct	29⅛ May
Financial Invest'g of N Y 10	28½	28⅛	29	7,700	26¼ Aug	30 July
Firemen's Fund Ins 100	------	109½	110⅛	400	101 Mar	155 Feb
Firestone Tire & R com 10	240	239	276⅛	10,400	202½ Sept	309 Apr
7% preferred 100	100	108	110	450	106 Sept	110⅞ Jan
Fokker Air Corp of Amer *	31½	30⅜	36⅝	7,000	18¾ Jan	67½ May
Foltis-Fischel common *	17	15	17	300	14 Oct	38¾ Jan
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	16	15½	16⅝	18,600	14½ July	20¾ Aug
Ford Motor of Can cl A *	33½	37⅛	42½	10,900	33¼ Oct	69¼ Apr
Ford of France Am dep rcts	9⅜	9⅛	10¼	2,100	8⅝ Oct	13½ Sept
Foremost Dairy Prod com *	18	17¾	20	4,800	10 July	21¾ Oct
Conv preference *	19¾	19	20¼	2,700	19 Oct	23 Apr
Foremost Fabrics Corp *	26	26	27½	1,200	19¼ Aug	30½ May
Forhan Co class A *	33¾	33¾	34	3,000	23 June	34⅞ Sept
Foundation Co—						
Foreign shares class A *	------	7⅝	9¾	1,700	6½ Sept	19½ Mar
Fourth Nat Investors Corp						
Com (with purch. warr) *	50	50	51¾	7,900	50 Oct	60⅜ Sept
Fox Theatres class A com *	25½	25	29⅜	36,200	21½ May	35¼ Jan
Franklin (H H) Mfg pf 100	------	87¾	88	50	85½ Feb	91⅜ Feb
Freed-Eisemann Radio *	------	2½	2½	100	1¾ Feb	4¼ Jan
French Line—Amer shs for						
Com B stock 600 francs	------	40	41½	700	40 Oct	59 Jan
Garlock Packing com *	29¼	29¼	30⅜	2,600	23 Apr	36 Aug
General Alloys Co *	------	8½	8½	100	8½ July	21¼ Jan
Gen Amer Investors *	22½	22⅛	23¾	3,000	22⅛ Oct	30¼ Sept
Preferred new 100	102	102	104	400	102 Oct	111⅜ Sept
General Baking com *	6	6	6⅜	12,100	5⅜ Oct	10⅛ Jan
Preferred *	66¾	66¾	67¼	2,500	65¼ Oct	70¼ Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. Low.	High.
Gen'l Cable warrants	------	30¼	35⅛	200	17⅜ Jan	47 Mar
General Elec (Germany)—						
Amer deposit rcts	39¾	39¾	42¾	800	39¾ Oct	50¼ Aug
Gen Elec Co of Gt Britain						
American deposit rcts	12	12	12⅞	16,700	11⅛ Jan	20⅜ Feb
General Empire Corp *	33¼	33	34	1,400	32½ July	36½ Sept
Gen Indust Alcohol v t c *	27½	27	28	2,100	27 Oct	34¾ May
Gen Laund Mach com *	21⅞	20¼	23⅛	3,400	20 July	27⅞ Jan
Gen Printing Ink com *	61⅞	59	62	1,300	45½ June	62⅜ Oct
Gen'l Realty & Util com *	27½	27½	31⅞	4,300	17½ Apr	39¼ Sept
Pf with com purch war 100	108½	104⅝	114⅝	1,600	88 May	121⅝ Sept
Gen Theatres Equip com *	54⅜	54	61½	29,100	31 July	66½ Sept
Gerrard (S A) Co *	------	28½	29	400	26¼ July	35 Aug
Gilbert (A C) Co com *	------	18¼	20⅜	700	18 Jan	25¾ Jan
Preference *	------	40	40	100	40 Oct	50 June
Gleaner Combine Harv *	------	111⅛	114	700	95 Feb	148½ Aug
Glen Alden Coal *	130	130	134	2,400	118½ June	159¾ Sept
Globe Underwrit Exch *	23	23	23	6,800	22¾ Sept	28 Aug
Godchaux Sugars *	------	34½	35⅝	900	28 July	39 Sept
Goldman-Sachs Trading *	98⅛	98⅛	106⅞	33,000	93 Feb	$121¼ Mar
Gold Seal Elec Co *	11	10	12⅝	10,800	10 Sept	27½ May
Garham Inc com A *	26	26	26	100	26 Oct	48 Sept
$3 pref with warrant *	------	60	61	400	40 Oct	61 June
Gorham Mfg com *	------	60	61	400	z57 Aug	82 Apr
Gotham Knitbac Mach *	4¼	4¼	4½	2,400	4¼ Oct	19¾ Feb
Grand Rapids Varnish *	------	16	16	500	15 Sept	23¼ Aug
Graymur Corp *	60¼	60¼	65½	5,400	54¾ Aug	68¾ Sept
Gt Atl & Pac Tea 1st pf 100	------	115	115¼	130	z114 Aug	117¾ Feb
Non vot com stock *	342	330½	354¾	160	330½ Oct	494 May
Great Lakes Steel com ctfs *	89½	89½	94½	1,200	76 Sept	106 Sept
Greenfield Tap & Die com *	------	18	18	300	12 Jan	25½ Sept
Greif (L) & Bros pf cl X 100	90½	90¼	90½	75	90¼ Oct	97 Jan
Griffith (D) class A *	------	1½	1½	100	1⅜ July	4⅜ Feb
Grocery Stores Prod v t c *	16¼	16	16½	6,300	15¼ Sept	17⅜ Aug
Ground Gripper Shoe com *	41	40	42	1,400	27 Jan	49 Sept
$3 preferred *	------	42	42	100	32 Jan	48 Sept
Guardian Fire Assurance 10	88	88	91⅞	1,100	57 Apr	99¾ Aug
Guardian Investors Corp *	11	11	12⅜	900	8 July	12½ Aug
Guenther (Rud) Russ Law 5	30¼	30	30¾	900	30 Oct	30¾ Oct
Hall (C M) Lamp Co *	------	21¼	21¼	100	20 Sept	26⅞ Jan
Hall (W F) Printing 10	z34	33⅛	35¾	4,400	28 Apr	35⅞ Oct
Hambleton Corp allot ctfs	65⅞	65¼	66⅛	1,800	65¼ Oct	66 Oct
Handley-Page Ltd—						
Am dep rcts partic pref	3¾	3¾	3¾	300	3¾ Oct	5¾ June
Happiness Candy St cl A *	z2¼	2⅛	2½	600	2 June	5¾ Jan
Hartman Tobacco com 10	25	25	25⅝	400	20 Jan	29¼ Sept
Hart Schaff & M com 100	------	175	175	30	175 Sept	189½ Mar
Haygart Corp *	63⅜	63⅜	68⅜	6,800	46 Jan	82¾ Mar
Haseltine Corp *	------	42¼	42¼	1,800	41 Apr	70½ May
Helena Rub'stein Inc com *	------	10	11⅜	3,700	11 Oct	26¼ Jan
Hercules Motors Corp *	33	33	34	1,400	29½ Aug	37 Sept
Heygen Chemical *	------	21	21	200	19½ Feb	41¾ June
Hires (Charles) com A *	30	30	30	100	23¾ Jan	30 Oct
Holt (Henry) & Co cl A *	------	23	23	100	22½ Aug	24⅞ Jan
Hormel (Geo A) & Co com *	------	52¼	52¼	100	33½ Jan	58⅝ Sept
Common *	------	59	59	200	51 Aug	64⅞ Sept
Huyters of Del com *	------	18	18	500	14 Oct	32 Jan
7% preferred 100	------	86¼	86¼	100	86¼ Oct	100½ Mar
Hydro-Elec Sec com *	63⅜	62⅜	72⅝	25,300	62⅜ Oct	81⅜ Sept
Hygrade Food Prod com *	25¾	25⅛	26½	1,600	24½ Sept	49⅛ Jan
Imperial Chem Ind Amer						
dep rcts ord shs reg £1	------	7¾	7¾	100	7¾ Oct	11⅛ Feb
Imp Tob of Gt Br & Irel £1	23¼	23¼	23½	1,500	22¾ June	33⅜ Jan
Indus Finance com v t c 10	33	33	33	1,100	27 June	58½ Jan
7% cum preferred 100	z70¼	z70¼	z70¼	100	z70¼ Oct	91 Jan
Insull Utilities Investm *	98⅜	98⅜	106¼	4,500	90 July	160 Aug
Second preferred *	99¾	99	100¼	650	99 Oct	107¼ Sept
Insur Co of North Amer 10	87	87	87	100	73 Aug	92 Sept
Insurance Securities 10	26⅜	26	27⅜	3,000	25 June	33¼ Jan
Insuransh's of Del com A *	22	21½	22⅜	8,400	20 May	26½ July
Intercoast Trading com *	29	29	30¾	3,900	29 Oct	32½ Sept
Internat Perfume com *	------	9½	10	400	9¼ Oct	24⅜ Jan
Internat Products com *	7½	7½	8	1,900	7 Oct	14¾ Jan
Internat Safety Razor B *	------	25	25	200	24½ Oct	46 Jan
Interstate Equities com *	20⅛	19½	20⅜	53,400	15¼ Sept	25½ Aug
Convertible preferred *	48	47⅜	48⅜	8,900	48 Sept	150 Oct
Interstate Hosiery Mills *	------	20	20	100	14 Aug	32¼ Mar
Irving Air Chute com *	19⅛	19⅛	22½	3,200	19⅛ Oct	41⅝ May
Isotta-Fraschini—						
Amer dep rcts 200 lire	------	10	10⅛	1,100	9¾ May	11⅜ Aug
Jonas & Naumberg com *	6	6	7⅜	500	6 Oct	20 Mar
$3 cum conv pref *	33	33	33	100	33 Sept	59 Mar
Karstadt (Rudolph) Am shs	13¾	13¾	14½	400	13½ Oct	24½ Mar
Kermath Mfg Co com *	15	15	15⅜	200	12½ May	20 Sept
Kleinert (J B) Rub com *	31	29	31	2,700	29 Oct	41¾ May
Knott Corp com *	------	29⅞	29⅞	100	29 Aug	37 Feb
Kolster-Brandes, Ltd.—						
Amer shares £1	2¾	2¾	3	2,300	2¾ Oct	12¼ Mar
Kurskal & Kurskal com *	------	13	13	20	13 Oct	15⅜ Jan
Lackawanna RR (N J) 100	------	74½	74½	30	74 Sept	77½ Apr
Lackawanna Securities *	41	38½	41	2,500	36¾ Aug	45⅛ Jan
Lakey Foundry & Mach *	17⅜	17⅜	19¼	2,100	17 Oct	35¼ Jan
Lake Superior Corp 100	18¾	18½	18¾	700	13 May	41⅜ Jan
Lane Bryant Inc com *	77¾	77	81	600	68 June	91⅜ Sept
Langendorf United Bak—						
Class A *	------	37	37⅜	200	36¾ Oct	40½ Sept
Class B *	------	36½	36½	100	36½ Oct	39 Sept
Lefcourt Realty com *	------	20⅜	20⅜	200	20¼ Oct	39 Jan
Preferred *	33	33	33	200	32¾ Oct	39 Jan
Lehigh Coal & Nav 50	155	150⅜	157⅜	1,600	149 Apr	173⅜ July
Lehman Corp *	106½	106½	113⅞	22,700	106½ Oct	136 Sept
Lerner Stores Corp com *	------	62¾	62¾	100	44 Feb	72⅛ July
Ley (Fred T) & Co Inc *	56⅝	56⅝	56⅝	100	55½ June	61 Sept
Libby, McNeil & Libby 10	17⅝	17⅝	19⅛	1,800	11½ May	23 Sept
Lily-Tulip Cup Corp *	24½	24½	26½	2,800	18¼ Apr	27¼ July
Lit Brothers Corp 10	8⅛	8	10	300	8 Oct	26¼ Jan
Loew's Inc stock purch war	------	8½	8½	100	4½ July	14 Mar
London Tin Synd Am dep						
rcts for ord reg shs £1	------	9	9	100	9 Oct	22⅜ Mar
Louisiana Land & Explor *	7⅛	7	8⅜	6,300	7 Oct	14⅛ Feb
MacMarr Stores com *	38	38	39½	1,900	35 Apr	43½ May
Mangel Stores com *	30⅞	30	31⅜	2,100	29½ Oct	38¾ May
Mapes Consol Mfg *	42½	42⅜	43⅜	1,300	37 June	43⅜ Oct
Marine Midland Corp *	68	67⅜	71½	48,300	67⅜ Oct	75½ Oct
Marion Steam Shovel com *	------	24	25	1,500	22¾ Sept	56⅞ Jan
Mavis Bottling Co of Am *	3¼	2⅜	3¼	27,600	1¾ Aug	11 Mar
Mayflower Associates Inc *	95	95	98⅜	1,600	60 Juoe	101⅜ Sept
Mead Johnson & Co com *	------	62⅞	62⅞	100	49 July	67 Sept
Mercantile Stores com 100	------	90	90¼	400	86 Sept	119¾ Jan
Merch & Mfrs Sec cl A *	------	28	32	1,000	20½ June	36¼ Aug
Merritt Chapman & Scott *	------	26¾	28	400	24½ Apr	37⅜ Sept
6½% pref A with war 100	91½	91½	91½	100	91½ Oct	100¾ Feb
Mesabi Iron *	2⅝	2⅝	2⅝	300	1⅜ June	3 Jan
Metal & Mining Shares *	16½	16	17⅝	5,400	16 Oct	22⅜ June
Metropol Chain Stores *	74½	74	75	400	70 Mar	89 Feb
Midland Royalty $2 pref *	24⅛	24⅛	25	300	24⅛ Oct	34 July
Midland Steel Products *	100	100	102	200	90 May	123¾ Aug
Midland United Co com *	------	31	31¼	500	31 Oct	31¼ Oct
Miller (I) & Sons com *	------	44	44	100	39 Jan	57 July
Mock, Judson, Voehringer *	34	34	34	300	28 Jan	41½ Apr
Monteeatini M & Agr—						
Warrants *	1¾	1¾	2¼	1,600	1¾ Sept	6¾ Feb
Moodys Invest partic pf *	49	49	51	900	43 July	52¼ Jan
Morrison Elec Supply *	47½	46	48¾	1,600	46 Oct	48¾ Oct
Murphy (G C) Co com *	102¾	100½	102¾	200	77½ Jan	106⅞ Mar
Nat American Co Inc *	16½	16	18½	3,800	16 Oct	23¼ Aug
Na Aviation Corp *	26	25½	34½	5,800	25½ Oct	88 May
Nat Baking common *	------	7¾	7¾	100	5 Mar	8¾ Sept
Nat Dairy Prod pf A 100	------	105	105	100	102 Apr	107 June
Nat Family Stores com *	25½	25½	28¾	2,500	23 Oct	48¾ Feb

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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.	
Nat Food Products—								
Class A with warrants *	23⅝	23⅝	24	400	23⅝	Oct	37	Jan
Class B *	------	8¾	8⅞	300	7½	July	12	Jan
Nat Investors com *	42⅛	42⅛	52	14,800	42⅛	Oct	64¾	Sept
5½% preferred 100	------	110	110	100	66⅛	Aug	160	Sept
Nat Leather stamped 10	------	2¾	2¾	400	2	June	5	Jan
Nat Mfrs & Stores *	------	22½	26⅝	900	21⅛	May	40⅞	Jan
Nat Rubber Machinery *	26⅛	25⅝	30⅜	2,500	25¼	Oct	41½	Jan
Nat Screen Serv *	------	20½	23½	600	20⅜	Oct	35¼	Mar
Nat Sugar Refg *	40	36⅜	41	5,800	36⅛	Oct	55¾	Jan
National Tile *	33	33	33	100	33	Sept	40	Mar
Nat Toll Bridge com A *	------	16	19⅜	800	13	July	21⅞	Sept
Nat Union Radio com *	22	22	29	1,900	22	Oct	42⅛	Aug
Nauheim Pharmacies *	3	3	3	300	2	July	12	Jan
Neet Inc conv A *	------	22	22	100	22	Sept	29	July
Nehi Corp common *	23	22¾	23⅞	2,000	20½	Mar	29¼	Jan
First preferred *	74	74	74	200	70	Jan	76	Feb
Nelson (Herman) Corp 5	25½	24	25½	1,600	23	Apr	31	May
Nestle Le Mur class A *	------	20¼	20¼	100	18	July	28½	Apr
Newberry (J J) Co *	90	85	90	600	75	July	93¼	Sep
Newport Co new com *	46	46	48⅞	1,900	39½	Aug	52	Sept
New Haven Clock com *	20	20	20	400	20	Sept	29	July
New Mexico & Ariz Land 1	4½	4¼	4½	500	4	Oct	9⅜	Mar
New Orl Gt Nor RR 100	20	20	20	300	14	May	32	Feb
N Y Auction common A *	16	15¾	16¾	1,300	15¾	Oct	24¾	Feb
N Y & Hamburg Corp 50	------	38⅜	40	300	38⅜	Oct	52¾	Mar
N Y Investors com *	42⅞	41½	46⅜	9,900	36	Sept	48⅞	Sept
Warrants	15⅜	14	16⅞	4,800	13¼	Oct	19⅜	Sept
N Y Merchandise *	------	33⅜	35	400	33	Sept	47½	Mar
N Y Rio & Buenos Aires AL *	16⅛	16	17⅛	600	16	Sept	19	Sept
Niagara Share Corp *	53½	53½	61¾	4,900	25	Jan	74¾	July
Niles-Bem't Pond com *	47⅛	45	50½	2,900	36¼	Mar	78	Apr
Noblitt-Sparks Indus *	53	53	53	100	42	June	62	Sept
Noma Electric Corp com *	------	21	22¼	500	17	Mar	27½	May
North American Aviation *	9⅛	9	10½	7,700	9	Oct	24	Jan
Northam Warren Corp pf *	38	38	38	200	37¼	Aug	46½	May
Northwest Engineering *	27	26½	29	800	25	June	48½	Feb
Novadel-Agene common *	21⅜	21⅜	21¼	200	20	Feb	31½	Feb
7% preferred 100	------	95½	95½	100	88	May	99	Mar
Oil Stocks Ltd—								
Class A without warr *	13⅛	13⅛	13¾	3,700	12¼	Aug	19¼	Jan
Class B without warr *	14½	14	14½	600	14	July	18¾	May
Orange Crush Co *	------	30¼	30¼	100	23	May	34	Oct
Outbd Motors Corp com B *	------	9⅛	10	200	9⅛	Oct	18½	Aug
Conv pref cl A *	------	15⅜	16¼	300	15½	Sept	21¾	May
Overseas Securities *	49⅜	49⅜	55	200	49¾	Sept	59	May
Paramount Cab Mfg com *	19½	17¾	19½	5,200	15	July	43⅜	Jan
Parke Davis & Co *	------	53	56	2,100	44¼	May	58½	Feb
Parmelee Transport com *	22⅜	19¾	23	10,800	18½	Sept	f25½	Apr
Patterson Sargent Co com *	------	34⅝	34¾	200	30	Aug	65	Apr
Pender (D) Grocery cl A *	------	49¾	50	200	40	Oct	65	Apr
Penney (J C) Co com *	111	110	111¾	2,500	103	Oct	124½	July
Class A preferred 100	94	93½	94	1,340	93	Oct	102¼	Feb
Pennroad Corp com v t c *	v20⅛	v20⅛	23¼	57,800	16	May	30	July
Pennsylvania Salt Mfg 50	------	114½	114½	25	90	Apr	114½	Oct
Peoples Drug Store Inc *	85	85	85	500	74½	Feb	94	Jan
Pepperell Mfg 100	------	101	104	190	95	July	113½	Feb
Perryman Elec Co *	16	16	18	900	16	June	29⅜	May
Philippe(Louis) Inc A com *	------	24	24	100	22	Aug	32	May
Com class B *	------	24	24	200	23½	Apr	31⅜	May
Phi Morris Con Inc com *	¾	½	15-16	29,500	7/16	Oct	4⅛	June
Pick (Albert) Barth & Co								
Pref class A (partic pf) *	------	10	10	100	10	Sept	19	Jan
Pierce Governor Co *	------	21	23	800	21	Oct	38¼	Jan
Pilot Radio & Tube cl A *	19⅜	19⅜	20¼	4,000	17½	May	29⅜	Sept
Pinchin,Johnson&Co Ltd								
Am shs for ord stk	------	34¼	35¼	500	30¼	Oct	42¾	May
Pitney Bowes Postage								
Meter Co *	23¼	23¼	24¼	3,300	13⅛	Mar	31¼	July
Pitts & L Erie RR com 50	137½	137½	142	450	135	Oct	156⅞	Feb
Pittsb Plate Glass com 25	------	65¾	67½	600	64	Jan	76¾	Jan
Polymet Mfg new *	35⅜	35⅜	41⅞	2,600	31⅝	Sept	42¾	Oct
Powdrell & Alexander *	108	101¼	109	1,900	67	July	120⅜	Sept
Pratt & Lambert Co *	------	71	71	200	63½	Jan	85	Feb
Prince & Whitely Trad *	10⅞	10⅞	12½	20,100	10	Oct	14	Sept
$3 conv pref A *	36½	36½	38	10,800	36½	Oct	50⅝	Sept
Prudential Investors com *	33⅛	33⅛	37½	16,100	23¾	June	41⅝	Sept
Pyrene Mfg 10	------	8¾	9	300	7	Apr	10⅝	July
Radio Products Co *	30	30	33¾	1,400	29½	Oct	36¾	Sept
Rainbow Luminous Prod A *	32⅜	31⅝	35⅜	4,300	23½	May	65	Jan
Common class B *	16⅜	15⅜	17⅜	5,700	13	Aug	20¼	Sept
Raymond Con Pile pf *	------	58	61	200	54	Aug	71	Aug
Reeves (Daniel) Inc com *	------	36	36½	900	35¼	July	45¾	Jan
Reliable Stores com *	24¾	24¾	25½	1,800	24¾	Oct	29	Aug
Reliance Management *	47⅝	47⅝	50½	3,700	30	June	63⅞	Sept
Repetti Inc 5	------	1½	1¾	300	55c	Jan	5	Apr
Republic Brass warr	25	25	25	200	25	Oct	35¾	May
Reynolds Bros Inc $7.50	14⅜	14	15⅝	3,800	14	Oct	18	Sept
Reynolds Metals common *	40	40	42	900	31½	Jan	52½	Feb
Com new *	40	40	43	400	40	Oct	43	Oct
Preferred *	69⅛	67⅞	73⅞	1,100	63	Jan	79	May
Rice-Stix Dry Gds com *	------	17	17	300	17	Aug	24¾	Jan
Richs Inc com *	------	30½	30½	100	28	Oct	34	May
Richman Bros *	125	125	125	25	116	May	139¼	Aug
Rike-Kumler Co com *	41	39½	41	1,000	39	Oct	43½	Sept
Rolls-Royce Ltd—								
Amer dep rcts reg stk	------	12	12½	2,100	9½	Mar	15½	Feb
Roosevelt Field Inc *	------	6½	8	1,700	5	Oct	18	May
Ross Stores Inc *	------	3	3	200	3	Oct	29⅞	Jan
Royal Typewriter com *	------	75	75	20	74	Sept	83½	July
Ruberoid 100	70	70	72⅜	1,800	67¾	Oct	108⅞	Jan
Russeks Fifth Ave Inc *	21	21	23	700	21	Oct	35¾	May
Ryerson (Joseph T) & Son *	------	42	42	100	37½	July	50	July
Safety Car Ht& Ltg 100	------	175	175¼	125	157	Jan	229½	Jan
Sa ewa Sts Sr conds r war	475	475	475	40	421	June	626	Jan
St Regis Paper Co com 10	31½	31	35⅞	37,800	31	Oct	47½	Sept
7% cum pref 100	------	101	101	200	100	Feb	107	Jan
Sanson Tire & Rubb com *	------	13⅝	13¾	200	13⅜	Oct	16⅜	Oct
Schlff Co com *	------	47¾	48¼	700	46	Sept	79	Jan
Schulte Real Estate Co *	17	16½	17½	600	15	Sept	39¾	Jan
Schulte-United 5c to $1 St *	6½	6¼	7⅝	5,700	4	Aug	26	Jan
7% pref part pd rcts 100	50	50	50	1,100	30	Sept	89	Jan
Scoville Mfg Co 25	------	63	63	100	59	May	66	Sept
Seeman Bros com *	60	60	60	400	56	Oct	80	Jan
Segal Lock & Hardware *	11⅜	11⅜	12⅛	2,100	8½	July	14	May
Selberling Rubber *	28	28	28	100	26	Oct	65⅜	Jan
Selected Industries com *	22	21⅜	23½	15,900	18½	Jan	31⅝	Feb
Allot ctfs 1st paid *	97⅞	97¼	98⅜	3,100	90	June	106	Jan
Prior preferred *	66⅜	66	68	1,000	62	June	69½	Aug
Sentry Safety Control *	10½	10¼	12⅛	5,000	8	Oct	28¾	Sept
Sharp & Dohme Inc *	27½	26¼	28⅛	6,800	26¼	Oct	30	Sept
Sheaffer (W A) Pen *	66⅜	64⅜	67	1,800	48	Apr	68	Sep
Sheffield Steel com *	------	67	67	50	65	June	75¼	Aug
Shenandoah Corp com *	26¼	26¼	29	15,600	26¼	Oct	39¾	Aug
6% conv pref 50	46⅜	46⅜	49¼	16,000	45¼	Oct	63	Aug
Sikorsky Aviation com *	------	38	38	100	20½	Jan	63⅞	Mar
Silica Gel Corp com v t c *	34	31⅜	37½	10,900	20½	Aug	48¼	May
Silver(Isaac)&Bro com 100	67¼	67¼	71⅜	300	61¾	June	86	Feb
Simmons Boardman Pub—								
$3 preferred *	------	47	48	200	47	Oct	52¼	Jan
Singer Mfg 100	------	524	524	10	490	Oct	631	Jan
Singer Mfg Ltd £1	5½	5½	5½	200	5¼	Aug	9¼	Jan
Sisto Financial Corp *	53	51	53	2,900	51	Oct	56½	Aug
Smith (A O) Corp com *	225	224	239¾	320	163	Feb	260	July
Sonora Products Corp *								
(formerly Acoustic Prod)	2⅞	2¾	3	11,800	2¾	Oct	19	Jan
Sonatron Tube com *	------	31⅜	31⅜	46	23½	July	43½	Feb
Southern Corp com *	18	16½	19¾	16,600	14¼	July	21	Sept
[illegible]							17¾	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Southwest Dairy Prod *	22	21	23⅞	5,000	12	May	25	Sept
7% preferred 100	------	98	98	400	80	Sept	z100¾	Apr
Southwest Stores com *	------	1	1⅜	9,700	1	Oct	28¼	Jan
Spun & Gen Corp Ltd £1	2	2	2¼	5,300	2	Oct	7	Jan
Spiegel-May-Stern pref 100	------	81	81	200	78	Aug	98¼	Feb
Stahl-Meyer Inc com *	------	32½	33½	200	32½	Oct	53¾	Jan
Standard Invest $5½ pf *	------	95	99	150	95	Oct	103	Jan
Standard Motor Constr 100	2¾	2½	2¾	200	2¼	Sept	6¼	May
Standard Screw 100	160	160	175	300	159½	June	190	Sept
Starrett Corp com *	39	38½	40⅜	4,200	28	Apr	43¾	Sept
6% cum preferred 50	51	51	51⅜	4,000	51	Sept	51¼	Oct
Starrett (L S) Co com *	------	41½	52	6,400	33	Aug	52	Oct
Stein Cosmetics com *	20¾	19	23½	2,600	15½	Mar	24	Oct
Stein (A) & Co com *	29	29	29¼	200	26	June	38½	Feb
6¾% cum pref 100	------	87	87	50	86	Sept	99⅞	Feb
Sterchi Bros Stores com *	------	30½	30⅜	200	26	July	33	Aug
Stetson John B com *	80	80	80	300	78	Oct	100	Jan
Stinnes (Hugo) Corp	------	11½	11½	200	9⅛	Jan	16½	Feb
Strauss (Nathan) Inc com *	------	23½	23½	100	19	Aug	34⅝	May
Strauss-Roth Stores com *	------	17	22½	2,200	17	Oct	34¼	Aug
Stromberg-Carl Tel Mfg *	------	30¼	34	1,000	29	Jan	35⅜	May
Stroock (S) & Co *	------	32¾	35	300	31	Oct	61⅝	Feb
Struthers Wells-Titusville								
Corp com *	21⅛	21⅛	25	600	21⅛	Oct	28	Sept
Stutz Motor Car *	8½	8⅜	8⅞	2,000	8⅜	Oct	35⅛	May
Sullivan Machinery *	------	58½	60½	600	53	Apr	60¾	Oct
Sun Investing com *	28⅜	28⅜	29½	2,000	28½	Oct	34⅛	Sept
$3 conv preferred *	z50	48¾	z50	2,100	48	Sept	52½	Sept
Superheater Co *	------	240	240	174	158	June	249	Oct
Swift & Co 100	135	135	138	1,500	123½	July	149⅞	Sept
Swift International 15	32½	32½	34½	1,400	29½	Mar	37⅞	Jan
Syrac Wash Mach B com *	------	16¼	17	400	16½	May	z26	June
Taggart Corp common *	37⅜	37⅜	40	1,500	35½	Oct	59½	Feb
Taylor Milling com *	30⅜	30	34½	1,600	35	Aug	36	July
Tennessee Products com *	17⅜	17⅜	18½	1,000	17⅜	Oct	27	Feb
Thermoid Co com *	31⅜	29½	31¼	1,900	25	Feb	38	July
Third Nat Investors com *	55	55	62⅜	2,400	50	May	85	July
Thompson Prod Inc cl A *	40	35	44⅝	7,700	35	Oct	69¾	Jan
Thompson StarrettCo com *	------	15	15⅛	800	15	Oct	20	Sept
Pref without warr *	------	40¾	41	700	39⅞	Sept	42⅝	Sept
Timken Detroit Axle pf 100	------	106¾	107	130	105⅜	May	110	June
Tishman Realty & Const *	------	60¼	61	900	49⅝	Jan	70	May
Tobacco & Allied Stocks *	47	45½	47	700	39⅛	Sept	55⅜	Jan
Todd Shipyards Corp *	------	52	53	200	50½	Sept	76½	Jan
Toddy Corp com A *	------	30½	32	300	25½	Apr	35½	Sept
Class B vot tr ctfs *	------	12¾	12¾	100	9	Aug	14½	Jan
Transamerica Corp new 25	63⅛	63⅛	64⅜	35,100	62¾	Sept	67⅛	Sept
Transcont Air Transp *	14⅝	14⅜	15¼	2,700	14⅜	Oct	32⅛	July
Voting trust ctfs *	11	11	12	200	11	Sept	31⅜	July
Trans-Lux Plct Screen—								
Class A common *	10	10	11½	1,900	5¾	Jan	24	Mar
Tri-Cont Allied Co unit ctfs	89	86½	91½	9,400	86½	Oct	104½	Aug
Tri-Continental Corp com *	38⅜	38	41¾	20,100	30	Jan	57	Aug
6% cum pref with war 100	104	104	105	2,900	104	Apr	119¾	Aug
Triplex Safety Glass—								
Am rcts for ord sh reg *	------	8⅝	9	200	8⅝	Oct	33½	Feb
Tri-Utilities Corp com *	54	54	55	3,000	45	Aug	60	Sept
Trunz Pork Stores *	35	35	35½	800	35	Aug	60¾	Jan
Tubize Artificial Silk cl B *	290	290	316	330	290	Oct	595	Jan
Tung Sol Lamp Wks com *	38	38	40	300	38	Sept	49¾	July
$3 cum conv pref *	------	45	45½	200	42¾	Jan	50¼	Aug
Ulen & Co com *	29½	29½	33	6,000	29½	Oct	36¾	July
Union Amer Investing *	------	66	66	100	51¼	May	86¼	Aug
Union Tobacco com *	2	1¾	2½	9,400	1¾	Oct	20	Jan
Ctfs of deposit	7	4	7	400	3	Oct	8¾	Aug
United Carbon pref 100	------	108	108	100	92	Jan	108	Sept
United-Carr Fastner com *	21	21	21	4,000	21	Aug	22	Sept
United Chemicals $3 pref *	43	40	44	4,200	30	Aug	61½	Feb
United Corp warrants	30	30	39½	54,900	30	Oct	47⅞	Sept
United Dry Docks com *	12¼	12¼	14⅜	3,900	12¼	Oct	20¼	Apr
United Milk Prod 7% pf 100	------	70	70	25	70	Apr	z80	Jan
United Molasses Co Ltd								
Am dep rcts for ord reg £1	------	31¾	33¾	600	31¾	Oct	41¾	Aug
Un Porto Rican Sugar *	------	45	45	100	36⅞	Oct	53	May
United Profit Sharing com *	------	3⅞	3⅞	100	3¾	Oct	11	Mar
United Reproducers—								
Class A without warr *	------	20	20¾	300	20	Oct	23¼	Oct
Class B *	5⅜	5⅜	6½	1,400	5½	Oct	9½	Sept
United Shoe Mach com 25	71	71	72¾	300	64	June	85¼	Feb
United Stores Corp com *	------	10	14⅞	1,100	10	Oct	28⅝	Jan
Non-cum conv class A *	24	23	27⅞	1,800	23	Oct	54½	June
$6 cum conv pref *	------	51¾	57	1,100	51¾	Oct	91⅞	June
Un Wall Paper Factories *	------	22¾	22⅞	200	22	Oct	30	Aug
U S Dairy Prod cl A *	------	62	63	500	48½	Jan	65	Sept
Class B *	25	25	25	400	14	Feb	26⅞	Oct
U S Finishing com *	33⅛	33⅜	3	1,500	33⅜	Oct	56¼	Aug
U S Foil class B *	56⅜	56	58½	4,900	54¾	May	74½	Feb
U S Gypsum common *	75½	75½	78⅛	200	56	Mar	91⅝	Sept
U S & Intern Sec allot ctfs	86⅜	86	89½	2,600	82	Oct	102	July
U S Lines com *	17½	17½	17½	6,600	17½	Apr	19	Aug
U S Radiator com *	45	45	45	300	43¼	Jan	62¼	Jan
U S Rubber Reclaiming *	17	17	17	100	16	Jan	31	Mar
U S Share Fin with war *	17⅜	17	17⅝	4,500	16¾	Sept	18⅜	Oct
Universal Ins Co 25	------	74¼	76⅛	100	70½	Jan	93¾	Aug
Universal Pictures *	------	15⅜	15½	5,200	14	Oct	29	Apr
Utility Equities Corp *	29½	29⅛	34	2,600	24	May	44	Aug
Utility & Ind Corp com *	41½	41⅛	43¾	9,700	23½	June	55⅛	Aug
Preferred *	43⅛	42⅜	47⅜	4,500	27	June	54¾	Aug
Van Camp Pack com *	------	19⅝	19⅞	300	18½	Sept	38½	Feb
7% preferred 25	------	19¾	19¾	200	19	Sept	38	Feb
Veeder Root Inc *	46⅜	46⅜	47	500	41½	Oct	50¾	Aug
Vick Financial Corp 10	13¼	13	13¾	5,400	10⅛	June	18	June
Vogt Mfg Corp *	30	29	30	200	28	Jan	36¼	Aug
Waitt & Bond class A *	------	20	20	100	18⅜	Oct	26½	Apr
Walgreen Co common *	------	93	99⅜	2,000	71¼	Mar	107⅞	Sept
Warrants *	------	68¼	68¾	100	51	Mar	83½	Sept
Walker(Hiram) Gooderham & Worts *	14	13⅜	15¾	12,400	12	Oct	23	May
Watson (John Warren) Co *	2½	2⅜	2¾	2,500	2⅜	Oct	14¼	Jan
Wayne Pump common *	16½	16	17	2,100	16	Oct	32	Jan
Western Air Express 10	36	35⅜	44⅜	900	35⅜	Oct	78¼	May
West Auto Supply com A *	63	63	64⅜	700	50¾	Apr	81	July
West Tablet & Stationery *	------	33	33	100	30	June	38	Oct
West Jersey & Seash RR 50	------	54	54	100	46¼	Jan	55⅜	Sept
W Va Pulp & Paper com *	------	65⅛	65⅛	100	65⅛	Oct	65⅛	Oct
Wheeling Steel com 100	------	108	110	200	91⅜	Jan	110	Oct
Widlar Food Prod com *	------	28	28	100	21	May	31	Sept
Williams (R C) Co Inc *	22⅜	21⅛	23	1,500	21½	Oct	41⅝	Feb
Wil-Low Cafeterias, com *	------	12	12	100	10½	Sept	30	Mar
Winter (Ben) Inc com *	11⅜	11	11¾	2,300	10	Sept	16¾	Jan
Winton Engine com *	------	70	70	200	69	Aug	78	Sept
Worth Inc class A *	5	5	5	300	5	Oct	11¾	Jan
Wonite Products Corp com *	31⅜	29½	31¾	4,000	29½	Oct	44¾	Jan
Rights—								
Amer Cyanamid	6⅜	6⅜	8½	54,900	6¼	Oct	9½	Oct
Amer Rolling Mill	4⅜	4⅜	5⅝	28,800	4¾	Oct	5⅝	Oct
Associated Gas & Elec	1½	1¼	1⅝	13,300	1¼	Oct	4	July
Debenture rights	25	23	26	69,000	5½	June	28½	Sept
Bell Telep (Canada)	------	7⅜	8	2,000	7½	Sept	10¾	Aug
Claw-Knox Co	------	⅜	1⅝	17,000	⅜	Oct	2⅛	Sept
Budd Wheel	------	1½	1½	200	1½	Oct	3¾	Sept
Ce-Co Mfg	------	1	1	100	1	Oct	1	Oct
Chic & N W RR bond rts	2⅜	2	2½	64,100	2	Sept	5⅜	Sept
Cities Service	2¼	2⅛	2½	429,600	2⅛	Oct	2½	Oct
Columbian Carbon	------	10	13⅞	7,900	9¾	Oct	13⅛	Oct
Commonwealth Edison	37	37⅛	37⅝	2,700	36	Oct	39¾	Oct

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Detroit Edison	44	40	45	1,500	40	Oct	46⅜	Oct
Fiat	5	4¾	6⅜	5,400	4⅜	Oct	17⅛	Jan
General Asphalt	8⅜	8	9¼	3,700	8	Oct	11⅜	Aug
Gimbel Bros	------	2¼	3⅜	6,000	2¼	Oct	3⅜	Oct
Grant (W T)	3⅜	3⅜	3⅜	1,300	3¼	Oct	4½	Oct
Internat Superpower	0⅛	0⅛	1⅞	47,300	⅛	Oct	4⅜	Aug
Loew's Inc deb rights	1½	1½	2⅛	13,400	19	May	49½	Feb
May Department Stores	------	27	27	200	1½	Oct	2½	Oct
Middle West Utilities	55	53	62	6,700	34	Aug	77	Sept
Preferred rights	16⅛	16⅛	17¾	3,800	13	Sept	18⅜	Oct
N Y Central RR w i	87⅛	87⅛	9⅝	92,000	8⅜	Oct	9¾	Oct
Pennroad Corp	2	2	2½	71,900	2	Oct	2¾	Oct
Pub Serv of Nor Ill	------	43	43	100	32½	Oct	43	Oct
Rainbow Luminous Prod	⅛	⅛	1/16	10,400	⅛	Oct	15-16	Oct
St Regis Paper	1⅜	01¼	2⅝	107,100	1¼	Oct	4⅞	Sept
Sierra Pacific Electric	2⅜	2⅜	3⅛	1,300	2⅜	Oct	3⅛	Oct
Simmons Co	⅞	⅝	1	5,700	⅝	Oct	1	Oct
Trans Amer Corp	------	1/16	5/16	7,800	1/16	Oct	¾	Sept
United Gas Impt	25/16	25/16	3⅛	204,300	1⅝	May	31/16	July
Zonite Products	1/16	1/16	1/16	2,900	1/16	Oct	1/16	Oct
Public Utilities—								
Allegheny Gas Corp com *	12¾	11⅜	14⅜	8,000	11½	Oct	15	Oct
Allied Pow & Lt com *	72	70⅜	85⅛	38,550	44½	Apr	110	July
$5 1st preferred *	79⅜	76	79⅜	1,700	74	May	79⅜	July
$3 preference *	------	45	45⅞	200	41⅜	June	52	July
Amer Cities Pow & Lt Corp Class A 50	55¾	53¼	60	3,000	36½	Mar	84⅜	July
Class B *	38½	37⅜	42½	15,000	23¼	Mar	60⅜	July
Am Com'w'th P com A *	31	30¼	31	40,100	22	Jan	31⅝	Aug
Common B *	50	49½	52	14,700	22	May	52	Oct
Warrants	9⅜	9⅜	10⅜	9,400	5½	June	11¾	Aug
Am Dist Teleg of N J pf 100	------	110¾	110¾	50	110	Apr	114	Feb
Amer & Foreign Pow warr	119	115	145¾	9,300	52¼	Jan	174	Sept
Amer Gas & Elec com *	172	172	195	12,100	128	Jan	224½	July
Preferred *	104½	102¾	104½	600	99	June	109½	Jan
Amer Lt & Trac com 100	315	315	355	925	205	Mar	399	Sept
Amer Nat Gas com v t c *	------	14	14½	400	8⅞	June	18¾	Jan
Am States Pub Serv cl A *	28⅜	28⅜	28¾	1,500	25	July	29	Oct
Amer Superpower Corp Com. new *	42½	41⅞	51	238,200	26	May	71¾	July
First preferred *	------	98½	100	1,200	90	July	100½	Feb
Cum preferred *	93½	93½	95	800	89⅝	Apr	95½	Sept
Arizona Power Com 100	34½	33½	35	500	23¼	Jan	58	June
Assoc Gas & Elec class A *	64⅜	63½	66¾	122,900	49¼	Jan	72⅝	Sept
Bell Telep of Can 100	------	164	166½	400	164	Oct	190	Aug
Brazilian Tr Lt & Pow ord *	67½	66⅛	74¾	24,200	48½	May	75⅝	Sept
Buff Niag & East Pr pf 25	24½	24⅜	24⅝	1,600	24⅜	Sept	26¾	Jan
Cables & Wireless—								
Am Dep rcts A ord sh £1	3⅝	3⅝	3⅞	2,700	3⅝	Oct	5¼	Aug
Am dep rcts B ord shs £1	2⅞	2¾	3⅛	13,000	2¾	Oct	5⅝	July
Am Dep rcts pref shs £1	------	4¼	4¾	1,100	4¼	Aug	5⅝	Aug
Cent Atl States Serv v t c *	14¾	14	15⅞	10,700	9¾	June	19¾	Apr
Cent Pub Serv cl A *	56½	56	56½	25,000	35	Jan	57½	Oct
Cent States Elec com *	58	55	70⅝	33,200	38¾	June	83¾	July
6% pref without warr 100	81⅜	79	82½	1,500	79	Oct	90⅞	July
Convertible preferred	324	324	324	100	97	Jan	440	Aug
Conv pref new w i	160	160	173	700	119	Jun	211¾	Aug
Warrants	------	55	70	200	19⅜	Jan	103	Sept
Cities Serv P&L$6 pfd	------	89¼	89¼	100	89¼	Oct	96½	Jan
Clevel Elec Ill com *	86¾	86¾	87	300	60	May	118¾	Sept
Com'w'lth Edison Co. 100	365½	370	395¼	10,020	215	Jan	449¾	Aug
Com'w'lth Pow Corp pf 100	102	100⅜	102	1,800	97¾	July	104¼	June
Commwealth & Sou Corp Warrants	7½	7½	8¾	84,800	7½	Oct	12¼	July
Com'w'lth Util com cl B *	50	50	57	9,600	45	Aug	68¾	Sept
Community Water Serv *	20¾	19⅜	21⅝	29,700	16¾	Oct	21⅝	Oct
Consol Gas, E L & P Balt com *	127½	126⅛	131⅜	3,200	88½	Apr	160	June
Common v t c	125	125	125	100	125	Oct	143¼	July
Dixie Gas & Util com *	25	22⅜	26⅞	5,900	21½	Aug	30⅞	Aug
Duke Power Co 100	218	218	231½	100	155	Jan	324½	Aug
East States Pow B com *	54	52	55⅛	1,800	42½	Feb	77⅝	Aug
Edison El Ill (Boston) 100	305	305	305	10	293	June	305	Oct
Elec Bond & Sh Co com *	135	134½	164¾	444,400	73	Mar	189	Sept
Preferred *	104	102¾	104¾	4,800	101¾	June	109½	Jan
Elec Investors *	216¼	216¼	258	12,300	77½	Jan	302½	Aug
Preferred *	102¾	101	103	3,500	96¾	June	104½	Sept
Elec Pr & Lt 2d pref A *	------	101⅜	101⅜	100	98⅜	July	103	Mar
Options warrants	37	37	46¾	4,800	28¼	Jan	61¾	Sept
Empire Gas & F 8% pf 100	------	104	104	200	103⅜	Oct	110	Jan
7% preferred 100	92	91¾	92	800	91½	Oct	98½	Jan
Empire Pow Corp part stk *	57⅛	57	59	4,800	39	Mar	62	May
Empire Pub Serv com cl A *	28¼	28⅛	29¾	2,800	27	Oct	31	Sept
Engineers Pub Serv warr	33	33	39¼	1,400	23	Mar	51	Aug
Fla Pow & Lt $7 cum pf *	100	100	100	500	100	Jan	101⅜	Feb
Gen Gas & El cl A w i	20¾	18⅜	21	73,500	18½	Oct	23¾	Sept
Gen Water Wks & El A *	30	30	31	3,000	26	Aug	31⅞	Oct
Internat Superpower *	73	73	80⅜	18,600	72⅝	Oct	93⅞	Aug
Internat Util class A *	------	39½	40⅜	600	39½	Oct	51	July
Class B *	14¼	14¼	16¾	4,800	14⅜	Oct	22⅛	Feb
Italian Super Power cl A *	21¾	21⅜	25⅜	10,900	11	Jan	35	Sept
Warrants	14⅜	14⅜	16⅞	1,900	5⅜	Jan	23	Sept
K C Pub Serv com v t c *	------	3⅜	4	400	3⅜	Oct	9	Apr
Long Island Light com *	------	74	78	200	48¼	Apr	91	July
7% preferred 100	108	108	108⅜	90	107	June	112⅜	Mar
Marconi Internat Marine Commun Am dep rcts	10½	9¾	11⅜	4,000	9¾	Oct	37½	Aug
Marconi Wirel T of Can 1	6¾	6⅜	7½	9,400	6⅜	Oct	12¾	July
Marconi Wireless Tel Lond Class B	------	14⅞	14⅞	100	13½	Oct	22¾	Jan
Memphis Nat Gas *	20⅞	19½	23⅝	14,300	12½	Mar	24	Oct
Middle West Util com *	------	450	450	100	158⅜	May	565	Sept
Common new	42⅜	42⅛	46⅛	113,600	34⅜	Aug	51⅜	Sept
$6 preferred *	------	109¼	109¼	100	97	Apr	190¼	Sept
7% preferred 100	------	119¼	119¼	200	115	June	206½	Sept
New preferred	135	132½	138	5,00	127	Sept	140	Sept
Mohawk & Hud Pow 1st pf *	102¼	102¼	104	175	102	Aug	110½	Jan
Montreal Lt, Ht & Pow *	------	173½	173½	100	105½	Mar	179	Sept
Mountain States Pr com *	------	20	20	100	14½	July	34⅜	July
7% preferred 100	97	97	97	30	90	Sept	103½	Feb
Municipal Service *	------	18	18¼	1,000	18	Oct	33¼	Mar
Nat Elec Pow class A *	40½	40½	41	400	30	May	65	July
Nat Power & Light pref *	------	107	107¼	150	105¾	July	110	June
Nat Pub Serv com class A *	34½	34½	36⅜	4,500	22½	Mar	44	July
Nev Calif Elec com 100	81	79	81	500	48	June	92¾	Aug
New Engl Pow Assn com *	------	110	110	10	84	Mar	129	Oct
6% preferred 100	------	89¼	93	290	85	Aug	100	Feb
New England Pub Serv— Prior lien stock *	------	97	97	100	97	Oct	100	June
New Engl Tel & Tel 100	------	165	165	50	144	June	179¾	Aug
N Y Pr & Lt 7% pref 100	------	103½	103½	25	102	Sept	108	July
N Y Telep 6½% pref 100	113¾	113	113¾	475	111	June	114	Jan
Niag Hudson Pr com w i 10	20½	20½	23¼	90,300	20¼	Oct	30¾	July
Class A opt warr w i	6¾	6½	7⅜	21,500	6½	Oct	9¾	Aug
B warr (1 warr for 1 sh)	15	15	16½	2,100	14	Oct	21¾	Sept
Nor Amer Util Sec com *	------	16⅜	16⅜	100	13¼	Jan	26	May
1st preferred *	------	93¾	93¾	100	93¾	Oct	97¼	May
Nor Ohio P & L 6% pf 100	88	88	92	50	88	Oct	92	Oct
Nor States P Corp com 100	232¼	232¼	272½	3,700	136½	Jan	301	Sept
Preferred 100	------	107¼	108	150	106	Oct	109¾	Feb
Ohio Bell Telep 7% pref 100	------	112	113	30	110	Apr	115½	May
Ohio P S 7% 1st pf A 100	------	100¾	100¾	20	100¾	Oct	110½	Jan
Pacific Gas & El 1st pref 25	25½	25⅝	25⅞	800	25½	June	28½	Jan
Pacific Pub Serv cl A *	29⅜	29⅜	30⅝	300	26¾	Sept	38	Sept
Penn-Ohio Ed 7% pr pf 100	105⅜	105	105⅜	270	102	Feb	109	July
$6 preferred *	------	9114	9114	9	89	Feb	109	Oct

Public Utilities (Concl.) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Penn-Ohio P & L 7% pf 100	------	108½	109	100	108½	Oct	109	Oct
Penn Pow & Lt $7 pref *	107¾	105½	109¾	310	105¾	Apr	110½	Feb
$6 preferred *	105	105	105	25	100	June	106¾	July
Penn Water & Power *	------	103	108⅜	1,600	81	May	117⅜	Aug
Peoples Light & Pow cl A	53⅜	52¾	53⅞	13,700	45	Apr	58¾	Feb
Portland Elec Power 100	------	79	79⅜	1,200	35	Feb	80	Sept
Power Corp of Can *	------	119	119	100	97⅜	Jan	136½	Aug
Power Securities com *	------	19¼	19¼	100	15⅜	June	27	Mar
Providence Gas	------	30	30½	150	28¼	July	30½	Oct
Puget Sd P & L 6% pf 100	99½	99½	100⅜	430	98	Jan	101½	Apr
Railway & Light Secur	103	101	103	450	90½	July	113½	July
Rhode Island Pub Ser pref *	27⅝	27⅜	27¾	400	27½	May	30	June
Rockland Light & Power	33½	33	37⅛	5,200	26¼	June	40⅜	July
Shawinigan Wat & Pow *	------	100	103⅜	300	77½	June	111⅜	Aug
Sierra Pacific Elec com 100	59¾	59⅜	64	1,900	47¾	Apr	69¾	Aug
Preferred 100	------	89	89	10	89	Oct	96	Aug
Southeast Pow & Lt com *	------	115	115	100	71¼	Jan	138	June
Participating pref *	------	86½	88	200	83⅜	June	98	Feb
$7 preferred *	------	108	108	600	104	July	110⅜	Sept
Sou Calif Edison pf B 25	25⅜	25	25⅜	700	23⅜	Sept	26½	Jan
5½% preferred C 25	------	23⅜	23½	300	23¼	Aug	26¼	Jan
Sou Cities Util pref 100	------	88	88	25	70	June	90	Oct
Sou Colo Power cl A 25	29	29	30⅞	2,600	22¼	May	38½	Sept
Sou'west Bell tel pref 100	117⅜	115¾	117⅜	550	114	May	123¼	Mar
Sou'west Gas Util	15¼	14	16¾	4,200	12	Aug	22⅜	Aug
So'west Pr & Lt 7% pf 100	------	108	108	100	102	June	111¾	Jan
Std Gas & El 7% pref 100	------	106	106¾	800	105½	Aug	111⅜	Feb
Standard Pow & Lt 25	156	155	168	8,900	49	Jan	189	Sept
Swiss Amer Elec $6 pref 100	------	96¾	97	300	95¾	May	100⅜	July
Tampa Electric Co *	88	87⅜	100⅜	3,500	60	May	108⅜	Sept
Tri-State Tel & Tel pf 10	------	9¼	9¼	100	9¼	Oct	9¼	Oct
Union Nat Gas of Can *	39	38½	39⅜	2,700	34	Mar	45	July
United Gas com *	39½	38	43⅜	83,500	21½	June	50½	Sept
Un Elec Serv Am shs	------	16¾	16¾	200	16½	June	23¾	Mar
Purch warr	1½	1½	1¾	500	1½	Oct	4½	Feb
United Lt & Pow com A *	46¼	46¼	55	91,200	30½	Mar	61⅞	July
Common class B *	110	110	112	2,000	32	Jan	125	Oct
6% cum 1st pref	------	112	117⅜	3,600	99¾	June	124½	July
Util Pow & Lt com *	28½	28¾	31⅝	27,700	21¾	May	40	July
Class B v t c new	74⅜	73	81	4,900	27	June	90	July
Former Standard Oil Subsidiaries Par								
Anglo-Amer Oil Vot shs ctfs of dep £1	------	15	16⅜	3,200	13¼	Sept	18¾	Feb
Non-vot ctfs of dep	------	13½	13½	200	12¾	Oct	16	Mar
Borne-Scrymser Co 100	------	28	29¾	700	26	Aug	46½	Feb
Buckeye Pipe Line 50	67½	67½	67½	100	65¼	July	74¼	Jan
Chesbrough Mfg 25	------	182½	183	200	140⅜	Jan	210	Aug
Continental Oil v t c (ME) 10	22	19⅜	22¼	4,500	16¼	Aug	29	Mar
Humble Oil & Refining 25	118	117⅛	120⅜	7,300	89¼	Feb	128	Aug
Illinois Pipe Line 100	303	303	308	800	285	Jan	340½	May
Imperial Oil (Canada) *	36	35⅜	37	9,600	26¼	May	41	Sept
Registered	------	36¼	36¼	200	27	June	37¼	Aug
Indiana Pipe Line new	34	33	34	700	26¾	July	34	Oct
National Transit 12.50	19⅜	19	20½	2,500	19	Oct	25⅛	Jan
N Y Transit new	------	15⅜	16	600	10	July	16	Oct
Ohio Oil 25	78	77¾	78⅝	5,100	64½	Jan	79⅛	Sept
Southern Pipe Line 10	------	22	22	400	13	Feb	23½	Sept
South Penn Oil 25	------	47½	48	900	40⅝	Feb	60¼	Apr
So West Pa Pipe Lines 100	------	56	56	50	56	Oct	70	Jan
Standard Oil (Indiana) 25	55¾	55¾	57¼	102,200	51½	Aug	63	Mar
Standard Oil (Kansas) 25	33	30	33¾	16,300	18	Jan	33¾	Oct
Standard Oil (Ky) 10	44	43	46¾	17,900	35¼	May	46⅜	Oct
Standard Oil (Neb) 25	------	48	48	100	45½	Feb	50¼	May
Standard Oil (O) com 25	111	110¼	111	300	110¼	Feb	124	May
Preferred 100	------	116½	119	70	113½	Aug	121½	Mar
Vacuum Oil 25	123⅜	122⅝	126⅞	5,300	105½	Jan	133¾	Mar
Other Oil Stocks—								
Amer Contr Oil Fields 1	------	3/16	¼	2,800	3/16	Sept	72c	Jan
Amer Maracaibo Co 5	3½	3	3¼	4,400	3	Sept	8¾	Jan
Argo Oil Corp	1½	1½	1¾	400	1½	Oct	4¾	Apr
Arkans Nat Gas Corp com *	20½	20½	22⅞	27,600	8¼	Jan	26	Sept
Preferred 10	8⅜	8⅜	8½	800	7½	Mar	9	Mar
Class A 20	20	19½	22	74,900	6¾	May	24¾	Aug
Atlantic Lobos Oil com *	1	1	1	200	1	Sept	2½	Jan
Preferred *	------	1½	1⅝	400	1	Oct	4½	Apr
Carib Syndicate new com	2	2	2⅜	4,000	2	Oct	4¼	May
Colon Oil *	9⅛	8¾	9¼	4,700	6	May	15	Jan
Cosden Oil Co *	130⅛	97⅜	133	34,000	45	June	133	Oct
Preferred *	85¾	78	87	2,000	71	June	87	Oct
Creole Syndicate *	8⅞	8½	9	22,000	7¾	July	11¾	Jan
Crown Cent Petrol Corp *	------	⅞	1	400	⅝	Sept	2½	Apr
Darby Petroleum Corp *	11⅝	11	11⅜	1,700	10	Oct	26	Jan
Derby Oil & Ref com *	7½	7⅜	7⅞	1,800	2	Jan	11	June
Gulf Oil Corp of Penna 25	186	187½	199½	13,300	142	Jan	209	Aug
Homaokia Oil	4⅜	3½	4⅜	3,200	1⅛	June	7¼	Jan
Houston Gulf Gas *	------	16	19	1,700	14	June	22⅛	Sept
Indian Ter Ill Oil	48½	47¾	49¾	15,300	47¾	Oct	49¼	Oct
Intercontinenta Petrol 10	1¼	1¼	1½	6,900	1⅛	July	2¼	May
Internat Petroleum New *	28¼	27½	29	28,900	22½	June	29⅝	Aug
Kirby Petroleum *	2½	2¼	2⅝	800	1½	May	3⅜	Jan
Leonard Oil Developm't 25	------	3¼	3½	1,000	2⅛	June	6¼	Mar
Lion Oil Refining *	28⅝	28⅝	31	2,000	23½	Mar	38¼	May
Lone Star Gas Corp New	55⅜	54⅜	62⅞	4,700	32¼	June	67¼	Sept
Magdalena Syndicate 1	------	⅜	⅜	1,000	1⅜	Feb	2⅜	Mar
Mexico Ohio Oil Co *	------	3	3	500	2¾	July	6⅜	Mar
Mo Kansas Pipe Line 5	32½	30⅞	32¾	4,500	15⅞	Jan	42	May
Mountain & Gulf Oil 1	⅜	⅜	⅜	600	⅜	June	1½	Jan
Mountain Prod Corp 10	10¼	10¼	10⅜	3,600	10	Oct	22¼	Feb
Nat Fuel Gas new *	35	34⅜	37½	3,100	24¾	Aug	43⅛	Aug
New Bradford Oil 5	------	3	3⅜	1,900	3	Aug	5	Jan
Nor Cent Texas Oil Co *	11¼	11¼	11½	500	8¾	Jan	18½	Aug
Pacific Western Oil *	20	19	20⅜	1,500	14½	Aug	26⅜	Sept
Panden Oil Corp *	⅝	⅝	¾	2,400	½	Oct	3½	Mar
Panotpec Oil of Venezuela *	4¾	4¾	5¼	1,200	3⅜	Oct	10½	Jan
Petroleum Corp full paid *	26¾	26½	28	31,100	24¼	Oct	28	Oct
Plymouth Oil	31¾	30¼	37	7,600	22	July	37	Oct
Red Bank Oil *	------	10¼	14½	300	10	Aug	16	Mar
Seiter Foster Oil Corp *	3½	3⅜	3½	1,100	3¼	Oct	8½	Feb
Richfield Oil pref 25	------	24⅜	24⅜	200	23¼	Sept	25¼	Apr
Root Refining common *	------	25	25½	1,400	25½	Oct	26	Oct
Preferred *	------	25	27	1,300	23	Mar	29	Apr
Ryan Consol Petrol *	------	5⅞	6	200	5	Aug	11	Jan
Salt Creek Cons Oil 10	2½	2½	3	1,600	2	Aug	5⅜	Jan
Salt Creek Producers 10	12½	12½	13	3,900	12½	Oct	25⅛	Jan
Southland Royalty Co	14⅜	14⅜	15¼	5,900	14⅜	Oct	24	Mar
Texon Oil & Land new w i	------	14½	16⅜	5,200	12½	Sept	23	Jan
Union Oil Associates 25	------	53½	53½	100	44	Aug	55	Oct
Venezuela Petro eum 5	3½	3⅜	3¾	5,600	3	Aug	6½	Jan
Woodley Petroleum	4⅝	4½	5¼	1,400	4	Oct	9½	Mar
Y Oil & Gas 25	------	1¾	1½	200	1	July	5⅜	Jan
Mining Stocks—								
Arizona Globe Copper 1	⅛	⅛	3/16	6,200	⅛	June	47c	Jan
Bwana M'Kubwa Cop Min American shares	7⅛	7	7¾	9,800	6⅛	Sept	8	Sept
Bunker Hill & Sul Min 10	------	135	135	100	125¼	Aug	165	Mar
Carnegie Metals 10	15	15	15	100	15	Oct	21¾	June
Comstock Tun & Drge 10c	¾	¾	⅞	1,400	50c	Mar	2⅛	Jan
Consol Copper Mines 5	9	8⅝	9	4,500	8¼	Oct	18	Mar
Consol Lead & Zinc	------	10	10⅜	200	10	Oct	15	June
Consol Nev-Utah Corp 3	------	⅛	1/16	700	5c	Jan	24c	Jan
Cresson Consol G M & M 1	1⅛	7/16	1⅛	4,400	7/16	Sept	1¼	Jan

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Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cusi Mexicana Mining...1	3⅛	3⅛	4⅛	35,800	3⅛ Oct	4¼ Oct
Dolores Esperanza...2	¾	¾	¾	900	¾ Sept	1⅛ Mar
Engineer Go'd Min Ltd...5	1½	1½	1⅞	600	1½ Oct	4¼ Jan
Evans Wallower Lead com*	15½	15⅜	16⅜	1,700	14⅛ Mar	26½ Feb
Falcon Lead Mines...1	¼	3/16	5/16	38,800	10c Jan	54c Jan
First National Copper...5	------	5/16	5/16	200	¼ Aug	¾ June
Gold Coin Mines	¼	¼	5/16	2,500	21c Jan	2½ Apr
Golden Centre Mines...5	9⅜	8½	10¼	50,300	4 Aug	12 Jan
Goldfield Consd Mines...1	⅜	¾	⅜	13,000	16c Jan	1 Aug
Hecla Mining...25c	16	16	16½	1,200	15⅜ Oct	23¼ Mar
Hollinger Consol G M...5	------	5¼	5⅝	900	5 Sept	9⅜ Jan
Hud Bay Min & Smelt...*	16¼	16	16⅞	8,600	16 Oct	23 Feb
Iron Cap Copper...10	3	3	3¼	1,600	3 Oct	9½ Mar
Kerr Lake...5	------	⅜	⅜	200	5/16 Sept	1¼ Jan
Kirkland Lake G M, Ltd...1	------	⅛	⅜	500	7/16 Sept	2 3/16 Jan
Lucky Tiger Combination Gold Mining...10	------	3¼	3¼	100	3¼ Oct	7 Mar
Mason Valley Mines...5	------	2	2	2,500	1⅝ Jan	2½ Jan
Mining Corp of Can...5	------	4	4	200	3½ June	6⅜ Mar
Mohawk Mining	62	60¾	62	1,900	50 Apr	64 Sept
New Jersey Zinc	79	79	83½	1,300	75⅝ Mar	87⅛ Sept
Newmont Mining Corp...10	209¾	205½	219⅞	4,900	187½ Feb	236 Sept
New Quincy Mining	------	2	2	100	1⅜ Oct	3½ June
Nipissing Mines...5	2	2	2½	900	1⅞ Oct	3¾ Jan
Noranda Mines, Ltd...*	47	46⅞	49¾	9,300	45½ Mar	68⅛ Jan
Ohio Copper...1	1⅜	1⅜	1¾	9,100	1 Oct	4¼ Jan
Pacific Tin special stock...*	------	23¾	23¾	200	20½ Oct	34⅞ Mar
Premier Gold Mining...1	------	1¾	1¾	700	1⅝ Oct	2 1/16 Jan
Red Warrior Mining...1	------	⅛	⅛	1,100	11c Jan	32c Mar
Roan Antelope C Min Ltd	40	40	41⅞	5,900	38¼ Jan	52 June
Shattuck Denn Mining...*	13	13	13½	2,500	10¾ Oct	28 Feb
South Amer Gold & Plat...1	2	2	2⅜	1,600	1⅞ Sept	3¾ Feb
Teck Hughes...1	6⅛	6	6¼	2,300	5 Sept	10⅜ Mar
Tonopah Belmont Devel...1	------	9/16	9/16	1,000	½ Aug	2 Jan
Tonopah Mining...1	------	2⅜	2⅜	100	2⅛ Aug	4 1/16 Jan
United Verde Extension 50c	------	14½	15¼	2,200	14½ Oct	26 Mar
United Zinc Smelting new	------	8¾	8½	100	8½ Oct	8½ Oct
Unity Gold Mines...1	⅜	⅜	1	1,300	⅜ June	2½ Apr
Utah Apex...5	4½	4	5⅛	7,000	2⅝ Oct	6¼ Mar
Utah Metal & Tunnel...1	------	¾	⅞	1,000	⅝ Sept	2¼ Aug
Walker Mining...1	------	5⅝	6	1,400	2½ Jan	7 Aug
Wenden Copper Mining...1	1/16	⅞	1	1,700	9/16 Sept	2¾ Jan
Yukon Gold Co...5	------	11/16	11/16	100	9/16 May	n1¼ Jan
Bonds—						
Alabama Power 4½s...1967	------	91¼	92	27,000	89½ Sept	95¾ Jan
1st & ref 5s...1956	102¾	102	105	17,000	98 June	105 Oct
Aluminum Co s f deb 5s '52	101⅜	100¼	101⅜	89,000	100 Feb	102½ Jan
Aluminum Ltd 5s...1948	------	95¼	96	31,000	93¾ Sept	98¾ Apr
Amer Com'lth Pr 6s '49...	121½	119¼	122	70,000	97 May	123⅜ Aug
Amer G & El deb 5s...2028	96	92½	96	92,000	90½ Sept	97½ Jan
American Power & Light— 6s, without warr...2016	105½	103¾	105½	61,000	102½ Sept	106¾ Jan
Amer Roll Mill deb 5s...1948	102¼	101⅝	102⅞	279,000	94 Mar	102⅞ Oct
Amer Seating 6s...1936	78	78	81	10,000	77 Oct	97½ Jan
Amer Solv & Chem 6s...1936 Without warrants...	------	91	91	1,000	90 Oct	97¾ Mar
Andian Nat Corp— 6s without warrants 1940	105	105	105	1,000	101½ Jan	105 Feb
Appalachian El Pr 5s...1956	96⅜	94½	96½	91,000	87½ Feb	99¾ Jan
Arkansas Pr & Lt. 5s...1956	96	91½	96	134,000	91½ Aug	d98 Jan
Assoc Dye & Press 6s...1938	------	50	50¼	2,000	50 Oct	94 Jan
Associated G & E 5½s 1977	------	133	137¼	54,000	98¾ Jan	143 Sept
Con deb 4½s w i war 1948	186¾	186	192¾	31,000	99½ Jan	208½ Sept
Without warrants	------	129	129¼	8,000	94¾ Jan	141 Sept
Assor'd Sim Hard 6½s '33	86⅜	86½	86⅜	27,000	85½ May	88 Feb
Assoc Telep Util 5½s...1944	125	125	135⅞	162,000	97 June	163 Aug
Atlas Plywood 5½s...1943	------	92⅛	93½	15,000	84 July	103⅛ Jan
Bates Valve Bag 6s...1942 With stock purch warr.	------	109	109	3,000	102 Apr	110¾ Jan
Beacon Oil 6s withwar1936	------	117¼	117¼	1,000	106 Mar	123 July
Bell Tel of Canada 5s...1955	100⅜	99½	100⅜	37,000	98 Mar	102½ Jan
1st 5s series B...1957	100½	99¾	101	90,000	98⅛ June	102⅜ Feb
Boston Cons Gas deb 5s '47	------	100	100	7,000	99 Aug	103 Jan
Boston & MaineR6s 1033	------	100¾	101	13,000	98½ Apr	103 Jan
Buffalo Gen Elec 5s...1956	------	99½	99½	2,000	99½ Oct	104 Jan
Canada Cement 5½s...1947	------	98½	98⅛	1,000	97¼ Sept	101¾ Jan
Canadian Nat Rys 7s 1936	106	106	107	23,000	105 June	110 Jan
Cap Admin 5s A wi war '53 Without warrants	------	73⅛	75	7,000	73 Sept	76 Oct
Carolina Pr & Lt 5s...1956	99	97⅝	99	31,000	95 Sept	102⅜ Jan
Cent States Elec 5s...1948	82	80½	82	90,000	79 Oct	90½ Jan
Deb 5½s...Sept. 15 1954	94¾	94	97½	155,000	93 Oct	100⅜ Sept
Cent States P & Lt 5½s '53	91½	86⅝	91½	29,000	86⅜ Oct	96¼ Jan
Chic & N W 4¾s...1949	106	105⅜	106⅜	102,000	105½ Oct	113 Sept
Chic Pneum Tool 5½s1942	99⅞	97⅜	99⅜	7,000	96 Aug	101½ Jan
Chic Rys 5s ctfs dep ...1927	76¼	76	77	12,000	75 Oct	84⅜ July
Childs Co deb 5s...1943	82½	81⅜	82½	4,000	81 Aug	90 Jan
Cigar Stores Realty— 5½s series A...1949	83¼	83	85	11,000	82 Sept	98¾ Jan
Cincinnati St Ry 5½s 1952	------	93	93½	11,000	92½ July	103 Feb
Cities Service 5s...1966	87	84½	87	46,000	81½ Sept	90¾ Jan
Cities Service Gas 5½s 1942	------	86½	86¾	15,000	86¼ June	92½ Jan
Cities Serv Gas Pipe L 6s'43	93	92½	93	13,000	91 July	98⅛ Jan
Cities Serv P & L 5½s...1952	92¾	92¾	93½	106,000	90 July	97¼ Jan
Cleve Elect Ill deb 7s...1941	108	107	108	4,000	104 Feb	108 Feb
5s series B...1961	------	101	101	1,000	95 Aug	104¼ Jan
Commander Larabee 6s '41	------	76½	76½	2,000	74 July	90 Jan
Commerz und Private Bank 5½s...1937	84⅜	82½	84⅜	25,000	81 Sept	88 Jan
Com'wealth Edison 4½s '57	------	92½	92½	2,000	92½ 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	------	101	101	2,000	100½ Sept	106½ Mar
Consol Textile 8s...1941	80	75	80	5,000	75 Oct	96 Jan
Consumers Power 4½s '48	94	93	94	11,000	89 Sept	97½ Jan
Cont'l G & El 5s...1958	85½	82½	85¾	74,000	82¾ Oct	91½ Jan
Continental Oil 5½s...1937	------	92¾	93	6,000	91¾ Oct	96¼ Jan
Cuban Telephone 7½s 1941	------	108	108	1,000	105½ July	111 Jan
Cudahy Pack deb 5½s 1937	94½	94	94½	19,000	92¼ Oct	99¾ Jan
5s...1946	98½	98	99	11,000	94 Sept	101½ July
Denv & Salt L Ry 6s...1960	------	65	65	1,000	65 Sept	91½ Jan
Det City Gas 6s ser A...1947	------	104½	104⅝	6,000	103½ June	106½ Jan
5s series B...1950	------	96⅛	97	62,000	95½ Sept	100¼ Jan
Detroit Int Bdge 6½s...1952	------	81⅛	84	13,000	81½ Oct	96 Jan
25year s f deb 7s...1952	74⅞	73	74⅞	9,000	70 Mar	89½ Feb
Dixie Gulf Gas 6½s...1937 With warrants...	78	76	78	30,000	71¼ June	88¾ Jan
Electric Pow (Ger) 6½s '53	88	86⅛	88	10,000	84 Aug	97 Feb
El Paso Natural Gas— 6½s series A...1943	------	104½	106	7,000	98 Apr	115 Aug
Empire Oil & Refg 5½s '42	86½	86½	87	23,000	86 June	91¾ Apr
Europ Mtg & Inv 7s ser C 1967	84⅞	82½	85	4,000	79 Sept	92 Jan
Fairbanks Morse Co5s1942	93	93	93	6,000	92 Sept	96½ Jan
Federal Water Serv 5½s '54	99¼	98	99¼	47,000	98 Oct	103⅞ Sept
Finland Residential Mtge Bank 6s...1961	80	79	81	7,000	78 Oct	91¼ Jan
Firestone Cot Mills 5s...1948	90	88½	90	65,000	88 Aug	94 Jan
Firestone T&R Cal 5s...1942	------	93	95	12,000	90½ July	95¼ Aug
Fisk Rubber 5½s...1931	------	72	72	13,000	70 Oct	96 Jan
First Bohemian Glass Wks 30-yr 7s with war...1957	------	80	80⅛	11,000	79⅞ Oc	88 Feb
Florida Power & Lt 5s...1954	87	84	87	92,000	78 Aug	92⅞ Feb
Garlock Packing deb 6s '39	103	103	105¼	17,000	97¼ Apr	118½ Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Gatineau Power 5s...1956	93½	92¼	93⅞	102,000	92 July	97½ Feb
6s...1941	98⅞	98	98⅜	56,000	96¼ June	100¾ Jan
Gelsenkirchen Min 6s...1934	88	86⅜	89	73,000	86⅜ Oct	91¾ Jan
Gen Amer Invest 5s...1952 Without warrants	------	80⅞	81	20,000	79 Oct	86⅞ Feb
Gen Indus Alcohol 6½s '44	------	99	100	14,000	99 Oct	106 May
Gen Laund Mach6½s 1937	80	80	80	30,000	79 Sept	102½ Jan
General Rayon 6s A...1948	70*	70	71	14,000	70 Oct	95 Jan
Gen Theatres Eq 6s...1944	162⅞	153	175	1,280,000	99 July	175 Oct
General Vending Corp— 6s with warr Aug 15 1937	34	30	34¾	3,000	30 Oct	87½ Feb
Georgia & Fla RR 6s...1946	40	30	40	11,000	30 Oct	70½ Jan
Georgia Power ref 5s...1967	97	95¾	97	89,000	94 Sept	98½ Jan
Goodyear T & R 5½s...1931	------	98¾	98¾	2,000	97½ June	100 Feb
Grand Trunk Ry 6½s...1936	------	104¼	104¾	8,000	103 May	108 Jan
Ground Gripper Shoe 6s 44	------	93½	100	4,000	98¾ Sept	108 Sept
Guantanamo & W Ry 5s '58	53	53	58	34,000	50 Aug	70½ Jan
Gulf Oil of Pa 5s...1937	100	99¼	100	18,000	97¾ Aug	101½ Jan
Sinking fund deb 5s...1947	99½	99¼	100	34,000	98½ Aug	102 Jan
Gulf States Util 5s...1956	93½	93	93½	28,000	92¼ Oct	99¼ Jan
Hamburg Elec 7s...1935	99	99	100	14,000	98 Aug	103 Jan
Hamburg El & Ind 6½s '38	82¾	82¾	83¾	12,000	79½ Aug	88 Jan
HanoverCredInst6s...1931	------	95¼	95½	2,000	93 May	96¾ Aug
Hood Rubb conv 5½s 1936	84	84	84½	4,000	68 May	99 Aug
7s...1936	------	93½	95	6,000	76½ Aug	97 Jan
Houston Gulf Gas 6½s '43	------	79⅜	84	42,000	75 July	92½ Jan
6s...1943	81	78½	83⅛	27,000	72½ Oct	92¾ Jan
Hygrade Food 6s...1949	99½	99⅜	99½	10,000	99½ Aug	100½ Aug
Ill Pow & Lt 5½s B...1954	97½	97	97⅛	9,000	97 Apr	101 Feb
Debenture 5½s...May '57	------	88½	88½	5,000	88½ Oct	96½ Jan
Indep Oil & Gas deb 6s 1939	104⅛	104	104½	22,000	102½ Feb	120 May
Ind'polis P & L 5s ser A '57	96½	96	97½	60,000	94 Sept	100 May
Inland Utilities 6s...1934	98¾	98½	98¾	19,000	98½ Sept	98¾ Sept
Int Pow Secur 7s ser E 1957	96½	95	96½	6,000	91¾ Mar	96½ July
Internat Securities 5s...1947	------	84¼	86½	53,000	80 Sept	92 Jan
Interstate Nat Gas 6s...1936 Without warrants	------	101½	101¾	7,000	101 July	104¾ Jan
Interstate Power 5s...1957	85	83⅞	85	20,000	83¾ Oct	96½ Jan
Deb 5s...1952	85	84	85	13,000	83 Oct	97 Jan
Invest Bond & Share Corp Deb 5s series A...1947	------	100	100	2,000	100 Sept	110 Jan
Invest Co of Am 5s A...1947	118¼	118¼	120½	10,000	95 Apr	131⅞ Sept
Without warrants	77⅞	76	77⅞	27,000	72 Sept	83 Jan
Investors Eq 5s A ...1947 Without warrants	------	76	76	10,000	72 Sept	80¾ Feb
Iowa-Neb L & P 5s...1957	91	91	91¾	8,000	87 Sept	94⅞ Jan
Isarco Hydro-Elec 7s...1952	86	86	86	2,000	85 Sept	91¾ Jan
Isotta Fraschini 7s...1942 With warrants	------	86	87	3,000	84 Oct	106½ Jan
Without warrants	------	84	84	2,000	84 Oct	91 May
Italian Superpower of Del Deb 6s with warr...1963	86	90	91⅞	14,000	90 Oct	99½ Sept
Without warrants	73¼	72⅝	73⅝	145,000	71 Sept	82 Jan
Kan Gas & El 6s A...2022	102	102	102½	11,000	99 Apr	103 May
Kaufman Dept Sts 5½s '36	93½	93½	93½	13,000	93 Apr	96⅞ Apr
Kelvinator Co 6s...1936 Without warrants	------	73	73	7,000	67⅞ June	79 Jan
Koppers G & C deb 5s...1947	95	95	95⅜	33,000	93 July	100½ Apr
Lehigh Pow Secur 6s...2026	103⅜	102¼	103⅜	46,000	102 Sept	106 Jan
Libby, McN & Libby 5s '42	90⅜	90⅜	92	44,000	90⅜ Sept	94 Jan
Lone Star Gas Corp 5s 1942	------	94	94	1,000	93 Sept	99½ Jan
Long Island Ltg 6s...1945	101½	101	103	19,000	100 Sept	106 Feb
Louisiana Pow & Lt 5s 1957	91½	90⅜	92	17,000	88 Sept	96½ Jan
Manitoba Power 5½s 1951	97¼	97¼	97¼	3,000	96 Sept	101 Jan
Mansfield Mining & Smelt 7s with warrants...1941	------	93	93	2,000	93 Oct	103¼ June
Mass Gas Cos 5½s...1946	101⅜	101¼	102	26,000	99½ Aug	104½ Apr
McCord Rad & Mfg 6s 1943	90	90	91	9,000	90 Oct	99¾ Jan
Memphis Nat Gas 6s...1943 With warrants	101	99	101	74,000	92¾ July	117 Feb
Metrop Edison 4½s...1968	------	94	94	25,000	91½ Aug	99 Jan
Milwaukee Gas Lt 4½s '67	------	96	96	3,000	94½ Sept	100¼ Feb
Minn Pow & Lt 4½s...1978	------	87¾	87¾	5,000	84¾ Sept	92¾ Jan
Miss River Fuel 6s...1953	113	113	113½	27,000	110 Sept	119½ Aug
Montreal L H & P col 5s '51	------	97⅛	97½	5,000	96½ Apr	10.⁰⁄₈ Jan
Morris & Co 7½s...1930	100	100	100	7,000	99 Aug	101 Jan
Munson S S Lines 6½s '37 With warrants	113	113	115½	10,000	97 May	123 Aug
Narragansett Elec 5s A '57	------	96	97	7,000	95¼ Sept	100¼ Jan
Nat Power & Lt 6s A...2026	103½	102½	103⅛	28,000	101 Oct	105⅛ Feb
Nat Public Service 5s...1978	77⅞	76¼	77⅞	45,000	73½ Sept	83¼ Jan
6½s series A...1955	------	101⅞	101⅜	1,000	101 Sept	101⅞ Oct
Nat Trade Journal 6s...1938	64½	64	67⅜	12,000	64½ Oct	98⅜ Jan
Nebraska Power 6s A...2022	105	102¾	105	12,000	101½ June	110 Mar
Neisner Realty deb 6s 1948	------	100	101¾	19,000	98⅜ June	108½ Jan
New Eng G & El Assn5s 1948	90⅞	86	90⅜	37,000	85 Sept	97¼ Jan
5s...1947	90⅝	88¾	91¼	35,000	85 Oct	97⅜ Feb
N Y & Foreign Invest— 5½s A with warr...1948	------	85½	86	9,000	85½ Oct	94 Feb
N Y P & L Corp 1st 4½s'67	92	89¾	92	123,000	88¾ Oct	96 Oct
Niagara Falls Pow 6s...1950	104½	104½	106	18,000	104½ Jan	108⅞ Feb
Nippon Elec Pow 6½s 1953	88½	88	80½	25,000	87 Apr	92 Jan
North Ind Pub Serv 5s 1966	------	98¾	98¾	7,000	94 Sept	101½ Jan
Nor States Pow 6½% 1933	102	101⅜	102	10,000	100½ May	104 Feb
North Texas Utilities 7s '35	104¾	104⅜	105	4,000	98 June	105 Oct
Ohio Power 5s ser B...1952	98¾	97¾	98¼	30,000	97¾ June	101 Jan
4½s series D...1956	91⅞	90½	92	55,000	89 Sept	93¾ Jan
Ohio River Edison 5s...1951	97	97	97	4,000	96 June	100½ Feb
Osgood Co 6s with war1938	------	95	95	2,000	95 Oct	102⅜ Feb
Osgood Falls 6s...1941	------	82	82	2,000	79¾ Aug	98¼ Jan
Oswego River Pow 6s...1931	------	97½	97½	1,000	96 June	99¾ Feb
Pac Gas & El 1st 4½s...1957	n94	92	n94	24,000	89½ Sept	98⅝ Jan
Pacific Western Oil 6½s '43	94½	94	95	23,000	91 Aug	99 Sept
Park & Tilford 6s...1936	------	96	96	1,000	96 June	106 Jan
Parmelee Transp 6s...1944	------	86	89	7,000	86 Oct	98⅞ Jan
Penn-Ohio Edison 6s 1950 Without warrants	100½	100	100½	22,000	98 Sept	102 Jan
5½s when issued ...1959	------	91	92¾	6,000	89 Aug	97½ Mar
Penn Dock & W 6s w w '49	95	95	99	34,000	95 Oct	99¼ Aug
Penn Pow L 5s ser B...1952	100	99½	100	8,000	99½ June	103½ Apr
5s series D...1953	100	99½	100	7,000	99 May	102⅜ Jan
Peoples Lt & Pr 5s...1979	92	90½	92⅜	42,000	85¼ June	100 Feb
Phila Electric 5½s...1953	------	106	106	3,000	104½ May	106½ Jan
5½s...1947	106	105⅜	106	8,000	104¼ Aug	107 Feb
Phila Elec Pow 5½s...1972	103⅝	103¼	104	30,000	102½ Mar	105⅝ Jan
Phila Rapid Trans t 6s 1962	------	93	93	3,000	93 Oct	103½ Feb
Phila Suburban Counties Gas & El 1st & ref 4½s'57	------	95½	97	9,000	94 Aug	98¾ Jan
Pittsburgh Steel 6s...1948	------	102	102¼	33,000	100½ Apr	103 Jan
Poor & Co 6s...1939	116¾	115⅜	127⅜	69,000	96 June	130 Aug
Potomac Edison 5s...1956	95	94⅞	95	9,000	92½ Aug	98 Mar
Potrero Sugar 7s Nov 15'47	------	74½	74¼	1,000	69 Apr	76 Jan
Power Corp of N Y 5½s '47	------	90	92¾	8,000	88 Aug	98½ Feb
Queensboro G & E 5½s series A...1952	99	99	99	1,000	95½ Sept	105 Feb
Reliance Bronze & Steel Corp 15-yr deb 6s...1944	------	95	95	3,000	95 Aug	100½ May
Reliance Manage't 5s...1954 With warrants	102	102	103	49,000	92 June	111⅞ Sept
Remington Arms 5½s...1930	------	97¾	98	3,000	97 May	99 Jan
Rochester Cent Pow 5s '53	82¼	79¾	83¾	33,000	76 Oct	89½ Jan
Ruhr Gas 6½s...1953	79	78½	79⅞	50,000	77 Oct	94 Jan
Ryerson (Jos T) & Sons Inc 15-year s f deb 5s...1947	92¼	92¼	92¼	5,000	90½ Aug	96 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.	
St Louis Coke & Gas 6s '47	83	82½	83½	14,000	81½	Oct	92	Jan
San Ant Public Serv 5s 1958	92⅝	89	93	23,000	88	Sept	97	Feb
Schulte Real Estate 6s 1935								
With warrants	------	90	90	1,000	90	Oct	110	Jan
Without warrants	80	80	80½	14,000	80	July	96⅞	Mar
Scripps (E W) 5½s 1943	92	92	92	10,000	91¾	Sept	95½	Apr
Servel Inc (new co) 5s 1948	73	71	73	6,000	70¼	July	85⅞	Jan
Shawinigan W & P 4½s '67	91½	90¼	91½	24,000	88½	Aug	94¾	Apr
Shawsheen Mills 7s 1931	------	96½	96¾	7,000	94	May	98¼	Jan
Shell Union Oil 5s	100⅛	100	100⅜	300,000	100	Sept	100½	Sept
Silica Gel Corp 6½s 1932								
With warrants	------	103	103	5,000	101	Jan	112¼	Mar
Snider Pack 6% notes 1932	75½	75½	76½	14,000	73¼	Oct	107½	Jan
Solvay-Am Invest 5s 1942	94	93	94	11,000	90	Aug	98¾	Feb
Southeast P & L 6s 2025								
Without warrants	103	101⅜	103	83,000	100	Mar	105¼	Jan
Sou Calif Edison 5s 1951	99¾	99	100¼	81,000	97	Aug	102⅞	Feb
Gen & ref 5s 1944	------	100	100	9,000	98	Oct	102¼	Mar
Refunding 5s 1952	100⅛	98⅝	100⅛	10,000	97¼	Aug	102	Apr
Sou Calif Gas 5s 1937	91	89	91	19,000	88	Oct	95	Mar
5s 1957	------	92	92	1,000	92	Mar	98½	May
Sou Nat Gas 6s 1944	97½	97½	98	19,000	97¼	Sept	98½	Sept
So'west Dairies 6½s—								
With warrants 1938	96	96	96½	12,000	89	July	101	Jan
S'west G & E 5s A 1957	------	91½	91½	1,000	91	Sept	97¼	Jan
S'west Pow & Lt 6s 2022	102½	102	103	19,000	99⅛	May	h107⅝	Jan
Staley (A E) Mfg 6s 1942	------	98	98⅜	21,000	97½	Sept	99	Feb
Standard Invest 5½s 1939								
Without warrants	97⅜	96½	98⅛	19,000	96½	Oct	103	Aug
Stand Pow & Lt 6s 1957	97⅞	97½	98¼	60,000	94½	May	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	85	86	2,000	81	June	94½	Feb
7s 1946 without warr'nts	84	83	87	14,000	83	July	91	Feb
Strauss (Nathan) 6s 1938	------	95	95	2,000	95	Oct	140½	Jan
Stutz Motor (Am) 7½s '37	------	75	80	10,000	75	Oct	116⅜	Jan
Sun Maid Raisin 6½s 1942	------	75	79	8,000	48	May	93	Aug
Sun Oil 5½s 1939	100⅜	99⅝	100⅜	15,000	90	Aug	102	Jan
Swift & Co 5 Oct 15 1932	98½	98¼	99	49,000	98¼	Sept	100¼	Mar
Texas Cities Gas 5s 1948	83	82	84	31,000	73	July	89	Mar
Texas Power & Lt 5s 1956	96¼	95	96¼	13,000	92	July	99½	Jan
Thermoid Co 6s w w 1934	------	93	96	35,000	90	Sept	103¼	Mar
Tri-Utilities Corp deb 5s '7	99	99	102¼	49,000	99	Oct	102¼	Oct
Ulen Co 6s 1944	------	99	99½	16,000	98½	Aug	100½	Aug
United El Serv (Unes) 7s 56								
With warrants	------	105	105	3,000	105	Oct	130	Feb
Without warrants	------	90¾	91	25,000	88	Apr	92½	Jan
United Industrial 6½s 1941	86½	85½	86½	50,000	84	Apr	91¾	Jan
United Lt & Rys 5½s 1952	90	85¼	90	47,000	79	Sept	94⅞	Jan
6s series A 1952	97⅝	97½	98	15,000	96	Sept	101½	Jan
United Steel Wks 6½s 1947								
With warrants	84	83	84	31,000	81½	Oct	93½	July
U S Rubber—								
Serial 6½% notes 1930	98⅞	98⅞	99	13,000	97½	Aug	100¼	Jan
Serial 6½% notes 1931	------	98	98	5,000	97	Oct	100½	Jan
Serial 6½% notes 1932	99¼	96½	99¼	4,000	95⅛	July	100½	Jan
Serial 6½% notes 1933	------	96⅝	96⅜	5,000	96	Aug	100¾	Jan
Serial 6½% notes 1934	96½	96½	97	11,000	96	Oct	100	Jan
Serial 6½% notes 1935	------	97¾	97⅞	6,000	95	Aug	100⅜	Jan
Serial 6½% notes 1936	------	97⅜	97⅜	1,000	95½	July	100⅜	Jan
Serial 6½% notes 1937	------	98	98	4,000	96	Sept	100⅜	Jan
Serial 6½% notes 1938	99	99	99⅞	10,000	96⅛	Jan	100½	Jan
Serial 6½% notes 1939	------	98	99½	1,000	96	Jan	100⅜	Jan
Serial 6½% notes 1940	------	98½	100	3,000	96	Sept	102	Feb
Utilities Pr & Lt 5s 1954	91½	91½	92⅞	206,000	89	June	101	Aug
Van Camp Packing 6s 1948	84	83	84	5,000	81	May	87½	Feb
Virginia Elec Pow 5s 1955	97	96¼	97	33,000	95½	Aug	100¾	Jan
Waldorf-Astoria Corp—								
1st 7s with warr 1954	103	103	103½	4,000	103	Oct	104½	Oct
Warner Bros Pict 6s 1939	104½	104½	105¾	74,000	104½	Oct	106	Oct
Webster Mill 6½s 1933	------	91	91	9,000	87⅛	Apr	96½	Jan
Western Newspaper Union								
Conv deb 6s 1944	97¾	97	97⅞	28,000	97	Oct	99¼	July
Western Power 5½s 1957	------	140	160	18,000	109¾	Jan	197	Aug
West Texas Util 5s 1957	------	88	88	5,000	88	Oct	96¼	Jan
Wisconsin Cent Rys 5s 1930	99⅜	99¼	99⅝	15,000	96¼	Jan	99⅝	Oct
Foreign Government and Municipalities—								
Baden (Germany) 7s 1951	------	91⅞	92	6,000	91⅞	Oct	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes 1930	98	97¼	98	14,000	94½	May	98	Mar
Buenos Aires (Prov) 7½s '47	102	101⅛	103½	35,000	100	Apr	104½	June
7s 1952	100	98¾	100	79,000	98	Oct	102	June
Cauca Valley (Dept) Co								
lombia ext s f 7s 1948	86	86	88	7,000	85	May	96¼	Jan
Cent Bk of German States								
Prov Banks 6s B 1951	78¾	74½	79	42,000	74	Sept	87¼	Feb
6s series A 1952	------	79	79	1,000	75	Oct	87½	Mar
Chilean Cons 7s 1960	95½	94½	95½	47,000	94	Sept	95½	Oct
Danish Cons Munic 5½s '55	97½	96¼	97½	15,000	96	Sept	101¼	Jan
5s 1953	93	93	93	2,000	90½	July	96½	Jan
Danzig P & Waterway Bd								
Ext l s f 6½s 1952	------	80	81½	10,000	76	Sept	86¼	Apr
Frankfort (City) 6½s 1953	90½	89	90½	20,000	82½	Sept	96½	Jan
German Cons Munic 7s 1947	------	92¼	93½	9,000	92	Oct	98¼	June
6s 1947	83¼	80⅝	83⅞	55,000	76	Oct	89	Jan
Indus Mtge Bk of Finland								
1st mtge col s f 7s 1944	99⅜	99⅜	99½	11,000	97¼	May	102	Jan
Lima (City) Peru 6½s 1958	84	82½	84	13,000	82½	Oct	93	Jan
Mendoza (Prov) Argentina								
7½s 1951	93½	92¾	97½	16,000	91⅞	Oct	99	Apr
Mortgage Bank of Bogota								
7s new 1947	------	87	88	5,000	84	Oct	97½	Aug
7s 1947	88	88	88	4,000	84	Oct	94	Feb
Mtge Bank of Chile 6s 1931	96⅞	96	96⅞	53,000	96	June	98½	Feb
6s 1962	87	85⅞	88	100,000	81½	Aug	93	Aug
Mtge Bk of Denm'k 5s 1972	94	93½	94	2,000	93½	Sept	97	Jan
Mtge Bk of Jugos av 7s '57	77	72	77	48,000	68½	Sept	82¾	Jan
Netherlands 6s 1972	------	103½	103⅜	11,000	102½	Mar	107¼	Feb
Parana (State) Brazil 7s '58	------	83	83½	13,000	81¾	Aug	93¾	Jan
Prussia (Free State) 6½s '51	91½	89¾	92	37,000	88¾	Oct	97	Feb
Ext 6s (of '27) Oct 15 '52	85⅞	84½	87¾	159,000	81¼	Aug	90½	Jan
Rio de Janeiro 6½s 1959	------	83⅜	87¼	26,000	83⅜	Oct	91¾	July
Rumanian Mono Inst 7s '59	82½	82	83½	42,000	81	Aug	89¾	Feb
Russian Government—								
5½s 1921	11½	11½	11½	11,000	11½	Oct	19	Apr
5½s ctfs 1921	11¾	11¼	11¾	35,000	11¼	Oct	19	Apr
6½s 1919	12	12	12	1,000	11½	Sept	19¼	Apr
6½s ctfs 1919	12	11½	12	68,000	11½	Oct	19	Apr
Saar Basin 7s 1935	------	96¾	97	5,000	95¾	Sept	101	Jan
Saarbruecken 7s 1935	------	98	98	2,000	96½	Oct	101	Feb
Santa Fe (City) Argentine								
Republic ext 7s 1945	------	92	93	6,000	89½	Sept	96	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; *s* 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; *v* 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.

—In the current issue of "Financial and Economic Review," Clark, Dodge & Co. of New York see as the basis for the recent rise in the common stocks of cigarette manufacturing companies, a substantial increase in production of cigarettes, the greater margin of profits resulting from the recent increase in price, and a continuation of the steady upward trend in earnings of leading companies. In the first eight months of the current year cigarette output showed a gain of 13.2% over the similar period of 1928. With the exception of 1923 this is the greatest percentage growth the industry has had in 10 years.

Strassburger & Co., member of the New York and San Francisco stock exchanges, announce the affiliation with them of Harry W. Sack, formerly financial editor of the San Francisco "Bulletin." Previous to his association with the "Bulletin" which is now a Hearst publication, Mr. Sack was prominently connected with the New York "Herald" and before that with the New York "Journal of Commerce."

—Announcement is made of the formation of M. M. Freeman & Co., Inc. with offices at 2 Wall St., New York City. The company will be under the management of Albert J. Quist and Clifton A. Hipkins and will specialize in State and municipal bonds. It will be affiliated with M. M. Freeman & Co. of Philadelphia.

—Stone & Webster and Blodget, Inc., investment bankers with offices established in the leading financial centers throughout the country, announce the opening of a Baltimore office. Lewis R. Lemke, former manager of the Baltimore office of Reilly, Brock & Co., has been appointed manager of the new branch.

—The Williams & Wilkins Co., Baltimore, have published "The Yardstick of Public Utility Operations and Construction Costs" by William W. Hardy, consulting engineer. The "Yardstick" graphically presents trends of public utility operations for the last two decades by means of charts.

—Pirnie Simons & Co., Inc., investment bankers, announce the removal of their New York office from 63 Wall St. to 72 Wall St. The New York office is in charge of Alexander Worden. The firm also maintains offices in Boston, Springfield, Hartford, Pittsfield, Providence and Worcester.

—Announcement is made of the formation of Smith, Schumacker & Co., Inc., to conduct a general investment business, with offices at 1420 Walnut St., Philadelphia. The officers are Bertram Smith, President; Albert Quell, Vice-President, and J. Harry Schumacker, Treasurer.

—Gammack & Co., members of New York and Pittsburgh Stock Exchanges, announce the admission to partnership of Thomas G. McCutcheon who will be the resident partner in Pittsburgh where a branch office has just been opened in the Union Trust Building.

—The Bankers Trust Co. has been appointed transfer agent for the no par common capital stock of Pennsylvania Carpet Corp., and as co-agent with the United Nevada Bank, Reno, Nevada, for the payment of Feather River Lumber Co. bond coupons.

—Moss & Ferguson, members of New York Stock Exchange have opened a branch office at 31 Mamaroneck Ave., White Plains, N. Y., in the New People's National Bank Building, under the management of James P. Dowdle.

—Bonner, Brooks & Co. announce the formation of Bonner, Brooks & Co., Inc. with offices in the Pioneer Building, St. Paul, Minn., under the director of Donald H. Comstock, Vice-President and Treasurer.

—The Canadian investment house of A. D. Watts & Co., members of the Montreal Stock Exchange and Montreal Curb Market, is opening an office in Boston under the direction of Walter S. McCann.

—Gilbert Elliott & Co., members of the New York Stock Exchange, 11 Broadway, New York, have issued analyses of Continental Casualty Co., Chicago, and Aetna Casualty & Surety Co., Hartford.

—The Equitable Trust Co. of New York has been appointed transfer agent for the capital stock of Selected Stocks, Inc., and as registrar for the common stock of Champlain Investors, Inc.

—O'Brian, Potter & Stafford, members of the New York Stock Exchange announce that Thornton L. Motley has become associated with them in charge of the syndicate department.

—The semi-monthly "Review" of Collins, Hall & Peckham, 39 Broadway, New York, analyzes Cutler Hammer, International Harvester and General American Tank Car.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, have opened a new office at 75 Pearl St., Hartford, under the management of L. L. Joslin.

—A. P. Montgomery & Co., 30 Broad St., New York, announce that Laurence Frazier, formrely with J. R. Schmeltzer & Co., is now associated with them.

—Pynchon & Co. of New York, Chicago and London, have issued a booklet, entitled "The Gas Industry," which embraces a study of one of the world's oldest public services.

—The City Bank Farmers Trust Co. has been appointed registrar of 2,600,000 shares of capital stock, $1 par value, of Cusi Mexicana Mining Co.

—The Chase National Bank has been appointed registrar for 5,000 shares common stock ($50 par value) of the Union Bank of Bronx County.

—The Empire Trust Co. has been appointed registrar of the common stock and option warrants of the Adirondack Investors, Inc.

—The Irving Trust has been appointed registrar for the "American" shares of Fairey Aviation Co., Ltd.

—Edward K. Foley has become associated with the Albany office of Stone & Webster and Blodget.

—Prince & Whitely, 25 Broad St., N. Y., are distributing an analysis of Anaconda Copper Mining Co.

—Otis & Co. announce a change in telephone number for their New York office to Rector 1202.

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Quotations of Sundry Securities

All bond prices are and interest except where marked "

Public Utilities	Par	Bid	Ask
American Gas & Electric	†	*175	178
6% preferred	†	*102	104½
Amer Light & Trac com	100	330	334½
Preferred	100	107¼	114
Amer Public Util com	100	50	60
7% prior preferred	100	94	98
Partic preferred	100	94	98
Appalachian El Pr pref	100	105¼	106½
Associated Gas & Elec—			
$5 preferred	†	*95	----
Col El & Pow 7% pf	100	107	109
Com'w'th Pr Corp pref	100	100	102½
Eastern Util Assoc com	†	*42	44
Convertible stock	†	*16	17
Gen Public Util $7 pref	†	*85	90
Mississippi R v Pow pref	100	99	101
First mtge 5s 1951	J&J	99	100
Deb 5s 1947	M&N	92½	94½
National Pow & Lt $7 pref	†	*107	108½
$6 preferred	†	*98	99½
North States Pow com	100	241	245
7% preferred	100	107	108
Ohio Pub Serv 7% pref	100	102	104
6% preferred		95	99
Pacific Gas & El 1st pref	25	*25½	26
Puget Sound Pr & Lt $6 pf	†	*99	101
$5 preferred	†	*84	86
1st & ref 5½s 1949	J&D	*97	98
Sav El & Pow 6% pf	100	88	90
Sierra Pac El Co 6% pf	100	88	90
Stand G & El 7% pr pf	100	105	106½
Tenn Elec Pow 1st pref 7%		104¾	105¾
6% preferred	100	95½	98
Toledo Edison 5% pref		87	90
6% preferred		97	99
7% preferred	100	108	109½
Western Power Corp pf	100	99	103
Short Term Securities			
Allis Chal Mfg 5s May 1937		99⅛	100
Alum Co of Amer 5s May 52		100½	101
Amer Rad deb 4½s May '47		93	96
Am Roll Mill deb 5s Jan 48		102	103
Bell Tel of Can 5s A Mar '55		99½	100⅜
Bethlehem Steel—			
Sec 5% notes June 15 '30		99¼	100
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		94	94¾
Cunard SS Line 4½s Dec '29		99¼	100
Edison El Ill Boston—			
4½% notes Nov 1930		98⅝	99¼
Empire Gas & Fuel—			
5s June 1930		97¾	98¾
Fisk Rubber 5½s Jan 1931		71	72½
General Motors Accept—			
5% ser notes Mar 1930		99¼	99¾
5% ser notes Mar 1931		98¼	99¼
5% ser notes Mar 1932		96½	98
5% ser notes Mar 1933		95½	97½
5% ser notes Mar 1934		95½	97½
5% ser notes Mar 1935		93½	95½
5% ser notes Mar 1936		93½	95½
Gulf Oil Corp of Pa—			
Debenture 5s Dec 1937		99¼	99⅞
Debenture 5s Feb 1947		99½	100
Koppers Gas & Coke—			
Debenture 5s June 1947		95	95½
Mtg Pet 4½s Feb 15 '30-'35		94	100
Mar Oil 5% notes J'n3 15 30		98	98¾
Serial 5% notes J'ne 15 31		93¼	95
Serial 5% notes J ne 15 32		92¼	94½
Mass Gas Cos 5½s Jan 1946		101¼	102½
Pacific Mills 5½s Feb 1931		97¼	98¼
Peoples Gas L & Coke—			
4½s Dec 1929 & 1930		95	95½
Proct & Gamb 4½s July '47		94	97
Swift & Co—			
5% notes Oct 15 1932		98⅜	99
Wisconsin Central 5s Jan '30		98¾	99½
Tobacco Stocks	Par		
American Cigar com	100	137	140
Preferred	100	106	----
British-Amer Tobac ord	£1	*28	30
Bearer	£1	*28	30
Imperial Tob of G B & Irel'd		*22	25
Int Cigar Machinery	100	125	130
Johnson Tin Foil & Met	100	50	----
Union Cigar		1½	2¼
Union Tobacco Co com		*2	3
Class A		* ----	50
Young (J S) Co com	100	102	----
Preferred	100	104	----
Indus. & Miscellaneous			
American Hardware	25	*65	68
Babcock & Wilcox	100	*130	132
Bliss (E W) Co	†	*351/2	373/4
Preferred	50	*58	62
Childs Corp pref	100	103	108
Hercules Powder	†	* ----	119
Preferred	100	120	----
Singer Manufacturing	100	520	540
Singer Mfg Ltd	£1	*5	5¼
Railroad Equipments			
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 4½% & 5s		5.50	5.10
Equipment 6s		5.75	5.40
Equipment 7s & 6½s		5.75	5.40
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			
Aeronautical Ind without war		16½	17½
Warrants		3	3½
Air Investors common		8	11½
Airstocks Inc		46½	48
Alexander Indus com		5	5½
8% participating pref		----	85
American Airports Corp	†	*4	7
Aviation Corp of Calif		14	18
Aviation Sec Co of N E		13	15
Bellanca Aircraft Corp new		16	18
Central Airport		6	8
Cessna Aircraft new com		13	16
Consolidated Aircraft		25	25¼
Consolidated Instrument	†	*10⅛	11
Curtiss Flying Service		14	18¾
Curtiss Reid com		14	18
Curtiss-Robertson units		40	45
Dayton Airpl Engine	†	10½	12½
Detroit Aircraft		11⅜	11¼
Fairchild Aviation class A		6	6½
Federal Aviation		13	16
Fokker Aircraft		37⅞	38¾
1st Preferred		20	23
Kinner Airpl & Motor		1½	2
Lincoln Aircraft		----	----
Lockeed Aircraft		4	7
Maddux Air Lines com		10	12
National Aviation	†	32	32½
New Standard Aircraft		----	17
North Amer Aviation		9¼	9⅞
Sky Specialties		14	17
Southern Air Transport		5	10
Stearman Aircraft com		----	3⅜
Stinson Aircraft com		15	18
Swallow Airplane		5	7
Warner Aircraft Engine		10	13
Whittelsey Mfg		8	11
Water Bonds			
Ark Wat 1st 5s A '56	A&O	92	94
Birm WW 1st 5½s A '54	A&O	99½	100½
1st M 5s 1954 ser B	J&D	93	----
City W (Chat) 5½s A '54	J&D	97	100
1st M 5s 1954	J&D	92	95
City of New Castle Water			
5s Dec 2 1941	J&D	94	----
Clinton WW 1st 5s '39	F&A	92	----
Com'w'th Wat 1st 5½s A '47		97	100
Con'llav W 5s Oct2'39	A&O	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
MuncieWW 5s Oct2'39	A&O	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			
Berland Stores units new		*95	105
Bohack (H C) Inc com	†	*75	80
7% 1st preferred	100	99	----
Butler (James) common		----	9
Preferred	100	----	45
Diamond Shoe common		42	45
Preferred with warr		97	103
Edison Bros Stores com		22	23
Preferred		93	97
Effron Stores Corp w i		----	----
Fan Farmer Candy Sh pf	†	*28	32
Fed Bak Shops com		*6	8
Pref 7% with warr	100	90	100
Feltman & Curme Shoe			
Stores A 7% pref	100	----	55
Fishman (H M) Stores com		28	32
Preferred		115	----
Gt Atl & Pac Tea pref	100	113	116
Howorth-Snyder Co A		11	14
Knox Hat		* ----	135
Kobacker Stores com	†	*40	44
Cum pref 7%	100	90	95
Lane Bryant Inc 7% p w w		120	125
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	111	115
Miller (I) & Sons com	†	*40	44
Preferred 6½%	100	93	97
Mock Judson & Voeringer pf		94	98
Murphy (G C) Co com	†	*100	104
8% cum pref	100	104	108
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 Pref 7%	100	200	215
Newberry (J) Co 7% pref	100	102	105
N Y Merchandise com	†	*34	36
First preferred 7%	100	100	104
Penney (J C) Co	100	108	112
Peoples Drug Stores com	†		
6½% cum pref	100	115	121
Piggly-Wiggly Corp	†	*40	48
Preferred 8%	100	100	----
Reeves (Daniel) preferred	90	94	
Rogers Peet Co com	100	135	145
Schiff Co com	†	*47	49
Cum conv pref 7%	100	100	104
Shaffer Store com		23	23½
Silver (Isaac) & Bros com	†	*68	72
7% cum conv pref	100	105	109
Southern Stores 6 units		----	70
U S Stores com class A	†	*5½	7½
Common class B	†	*2½	4
First preferred 7%	100	71	77
Young (Edwin H) Drug units		101	103
Standard Oil Stocks			
Anglo-Amer Oil vot stock	£1	*15¼	15½
Non-voting stock	£1	*13	14
Atlantic Ref com new	25	*58	58¼
Borne Scrymser Co	25	*27	30
Buckeye Pipe Line Co	50	*67	68
Chesebrough Mfg Cons	25	*182	190
Continental Oil v t c	10	*22	22¼
Cumberland Pipe Line	100	55	60
Eureka Pipe Line Co	100	54	57
Galena Signal Oil com	100	6	----
Preferred old	100	----	75
Preferred new	100	----	85
Humble Oil & Refining	25	*117½	119
Illinois Pipe Line	100	304	308
Imperial Oil	†	*35½	36¼
Indiana Pipe Line Co		*33	36
International Petroleum	†	*28	28½
National Transit Co	12.50	*19½	20¾
New York Transit Co	100	15	18
Northern Pipe Line Co	100	48	54
Ohio Oil	25	*77¾	78¼
Penn Mex Fuel Co	25	*25	31
Prairie Oil & Gas	25	*54¼	54¾
Prairie Pipe Line	25	*62¼	62⅞
Solar Refining	25	*36	37½
Southern Pipe Line Co	50	*21⅞	22
South Penn Oil	25	*47	48
Southwest Pa Pipe Lines	50	*56	60
Standard Oil (California)	†	*74¼	74½
Standard Oil (Indiana)	25	*55⅝	56
Standard Oil (Kansas)	25	*31⅜	32¼
Standard Oil (Kentucky)	10	*44	44¾
Standard Oil (Nebraska)	25	*47	48½
Standard Oil of N J	25	*77⅞	79
Standard Oil of N Y	25	*43¾	44
Standard Oil (Ohio)	25	*110	114
Preferred	100	116	119
Swan & Finch	25	*10	13
Union Tank Car Co	25	*149	151
Vacuum Oil	25	*123¼	124¼
Investment Trust Stocks and Bonds			
Alliance Investors		37	39
Allied Internat Investors	†	126	----
Amer Brit & Cont com		14	16
6% preferred		75	85
Amer Capital Corp B		15	18
Amer Common Stocks Corp		----	----
Amer & Continental		40½	41
Am & For Sh Corp units		87	90
Common		48	50
5½% conv debs	1938	97	98
Amer Founders Corp com	*	£40½	41½
New		£40	41½
Conv preferred		117	----
6% preferred		43½	46½
7% preferred		48¼	51¼
1-40ths		82c	86c
Warrants		30	35
Amer & General Sec units		76	----
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		42	45
Preferred		50	54
Units		83	86
Scrip		52	56
Atlantic Securities com		35	40
Preferred		7	9
Bankers Financial Trust		38	40½
Bankers Investment Am com		34⅜	37
Bankers Sec Tr of Am com		----	----
Bankinstocks Holding Corp		24½	26½
Bankshares Corp of U S cl A		5	----
Bankstocks Corp of Md cl A		12	----
Class B		5	----
Preferred		30	----
Basic Industry Shares	(†)	107⅞	115⅜
British Type Investors		23¾	25
Cent Nat Corp A		61	64
Class B		30	33
Colonial Investor Shares		32¾	33
Continental Securities Corp		84	86
Preferred		70	80
Corporate Cap Corp units		27	29½
Deferred stock	(†)	8¼	----
Corporate Trust Shares		11⅜	12⅛
Credit Alliance A		33	35
Corporate Trust Shares		----	----
Crum & Forster Insurance shares com		103	107
Preferred		100	102
Deposited Bk Shares ser B	1	----	----
Diversified Trustee Shares		31¼	32¼
Shares B		25	26¼
Series C		10½	11½
Domestic & Overseas		13½	15
Eastern Bankers Corp com		27¾	30
Units		145	151
Equit Investing Corp units		36	39
Class A		----	----
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 class A	(†)	26⅞	27⅛
Class B	(†)	24¼	25
Founders Holding com cl A		19	----
6% preferred	(†)	----	----
New 140ths		47c	----
Investment Trust Stocks and Bonds *Concl.*	Par	Bid	Ask
Foundation Sec com		----	----
Preferred		----	----
Founders Sec Tr pf		35¼	36¾
Founders Shares		----	----
General Equities A		24	26
Gen Pub Serv 6% pref		90	93
General Trustee common		15	17
New units		70	75
6% bonds		90	95
German Cred & Inv 25% pd		----	----
Greenway Corp com		28	30
Preferred with warrants		64	----
Guardian Investment		36	----
Preferred		36	----
Guardian Investors		12	12⅞
$6 units		90	95
$3 units		38	42
$7 preferred		----	91
Incorporated Equities		65¼	68¼
Incorporated Investors		76½	79
Insuranshares series A		26½	----
Series B	1928	22	----
Series C		27	----
Series F		30¾	----
Series H		25	----
Inter Germanic Tr		85	91
Int Sec Corp of Am com A		67	----
Common B		31	35
Allotment certificates		158	----
6½% preferred		98	----
6% preferred		93	----
Invest Co of Amer com		78	81
7% preferred		93	100
Invest Fund of N J		7⅞	8
Investment Trust of N Y		14⅜	15⅛
Invest Trust Associates		49	52
Joint Investors class A		57	----
Convertible preferred		114	----
Keystone Inv Corp class A		19½	21½
Class B		5¼	6¼
Leaders of Industry		14	14⅜
Massachusetts Investors		60½	63⅝
Mohawk Invest Corp		84¾	86½
Mutual Investment Trust		16	18
North Ameri Util Sec		14	16
Preferred		93¼	95
North Amer Tr Shares		11⅝	12⅜
North & South Am B com		7½	8½
Oil Shares units		----	----
Old Colony Invest Tr com		20	25
4½% bonds		82	----
Old Colony Tr Associates		60	64
Overseas 5s	1948	83	86
Pacific Investing Corp com		39	45
Preferred		77	81
Power & Light Secs Trust		83	86
Warrants		----	----
Public Utility Holding com		37	38
Com w w		----	----
Warrants		11	14
Royalties Management		6	9
Seaboard Cont Corp units		25	25½
Common		5	5½
Second Financial Invest		----	----
2nd Found Sh Corp new		42½	44½
One hundredths		42c	40c
Second Internat Sec Corp		53	----
Common B		20	24
6% preferred		42	----
Allotment certificates		98	----
Second Nat Investors		----	----
Select Trust Shares		15⅞	17⅜
Shawmut Association com		24½	25
Shawmut Bank Inv Trust		47	50
4½s	1942	83½	86
5s	1952	87	90
6s	1952	240	----
Southern Bond & Share—			
Com A		29	32
Com B		13	16
$3 pref allotment ctfs		47	50
Standard Collateral Trust		18	19
Standard Investing Corp		----	----
5½% pref with warr		100	101
5% bonds with warr		96	98
Standard Oil Tr shs		117⅛	131¼
Trustee Stand Oil Shs		131¼	141¼
Trustee Transportation shs		----	----
United Founders Corp com		75¼	76¾
United Inv Assur System		148½	151½
Founders shares		22½	23½
U S Elec Pow Corp		33	34
U S Shares A		143¼	----
Class A 1		133⅜	147⅜
Class C 1		40⅞	----
Class C 2		42	----
Class C 3		33⅛	36½
Class D		18⅝	----
Class F		23¾	26⅜
Class H		14	15½
U S & Brit Internat class B		15	----
Class A		35	----
Preferred		45	----
Allotment certificates		81	----
U S Elec Light & Power		53	55½
Sugar Stocks			
Caracas Sugar	50	* ----	1
Fajardo Sugar	100	80	82
Godchaux Sugars Inc	†	35	36
Preferred	100	80	90
Haytian Corp Amer		*8	12
Holly Sugar Corp com	†	*37	40
Preferred	100	81	86
National Sugar Ref	100	39	40
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	45
Rubber Stocks *(Cleveland)*			
Aetna Rubber common	†	*12	13
Fails Rubber common	†	*41/2	5
Preferred	25	* ----	15
Faultless Rubber	†	*36½	42½
Firestone Tire & Rub com	10	* ----	301
6% preferred	100	----	109
7% preferred	100	----	109⅞
General Tire & Rub com	25	*264	265
Preferred	100	93	96
Goodyr T & R of Can pf	100	r107	107½
India Tire & Rubber	†	* ----	337⅞
Miller Rubber pref	100	40	48
Mohawk Rubber	100	21	21½
Preferred	100	----	75
Seiberling Tire & Rubber	†	*26	29
Preferred	100	----	88

* 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 price.

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Federal Reserve Bank of St. Louis

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 2 roads and shows 2.21% decrease under the same week last year.

Second Week of October.	1929.	1928.	Increase.	Decrease.
Canadian National	$5,470,684	$6,917,041	------	$1,446,357
Canadian Pacific	4,638,000	6,074,000	------	1,436,000
Total (2 roads)	$10,108,684	$12,991,041	------	$2,882,357
Net decrease (2.21%)	------	------	------	2,882,357

In the table which follows we also complete our summary of the earnings for the first week of October:

First Week of October.	1929.	1928.	Increase.	Decrease.
Previously reported (2 roads)	$5,563,352	$6,874,407	$11,117	$1,322,172
Canadian Pacific	4,452,000	6,100,000	------	1,648,000
Minneapolis & St Louis	337,115	352,496	------	15,381
Mobile & Ohio	388,049	361,442	26,607	------
Southern	3,692,944	3,819,285	------	126,341
St Louis Southwestern	609,100	675,999	------	66,899
Total (7 roads)	$15,042,560	$18,183,629	$37,724	$3,178,793
Net decrease (1.37%)	------	------	------	3,141,069

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 oads)	13,914,646	14,848,790	—934,144	6.29
3d week Aug (8 roads)	14,138,646	15,144,881	—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	16,521,538	—779,351	5.82
4th week Se t. (7 roads)	21,174,018	23,291,930	—2,117,882	9.10
1st week Oct. (7 roads)	15,042,560	18,183,629	—3,141,069	1.37
2d week Oct. (2 roads)	10,108,684	12,991,041	—2,882,357	2.21

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 I 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
August	585,638,740	557,803,468	+27,835,272	241,026	241,253

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
August	190,957,504	174,108,644	+16,758,860	+9.62

Net Earnings Monthly to Latest Dates.—The tabl 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— 1929.	1928.	Net from Railway— 1929.	1928.	Net after Taxes— 1929.	1928.
	$	$	$	$	$	$
Central Vermont—						
September	761,198	789,623	187,023	137,445	155,170	121,807
From Jan 1	6,865,476	5,399,376	1,584,094	—1,177,026	1,425,197	—1,304,206
Chicago & Alton—						
September	2,440,841	2,552,792	------	------	a250,407	a405,213
From Jan 1	21,896,559	21,139,685	------	------	a2,710,610	a1,845,162
Monongahela Connecting—						
September	221,155	203,343	69,017	64,248	57,150	52,630
From Jan 1	2,034,786	1,556,914	606,120	406,788	500,459	330,866

a After rents.

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 di'fer in some other respect from the reports to the Commission.

Central Vermont Railway Co.

	—Month of Sept.— 1929.	1928.	—Jan. 1 to Sept. 30— 1929.	1927.
	$	$	$	$
Railway oper. revenues	761,164	808,266	6,742,701	6,836,904
Ry. oper. exps. (excl. dep'n)	553,003	550,761	5,081,972	5,337,320
Ry. oper. exp. (deprec.)	21,051	19,614	188,101	174,727
Total ry. oper. expenses	574,054	570,375	5,270 074	5,512.047
Net revenue from ry. oper	187,109	237,890	1,472,626	1,324,857
Railway tax accruals	15,901	19,556	142,586	174,132
Uncollectible ry. revenues	Dr.54	------	127	908
Total taxes & uncol. ry. rev	15,846	19,556	142,713	175,040
Railway operating income	171,262	218,334	1,329,913	1,149,816
Non-Operating Income—				
Hire of freight cars., cr. bal	12,995	------	76,486	------
Rent from locomotives	8,666	1,494	73,576	10,929
Rent from pass. train cars	8,175	7,803	75,912	71,542
Rent from work equipment	209	436	1,665	2,697
Joint facility rent income	1,067	1,385	9,921	12,540
Income from lease of road	1,402	1,402	12,625	12,626
Miscell. rent income	392	834	3,246	4,960
Miscell. non-oper. phys. prop.	630	36	994	548
Income from funded secur	250	250	2,250	2,250
Inc. fr. unfund. sec. & accts	10,436	647	31,932	6,552
Miscellaneous income	120	45	620	484
Total non-oper. income	44,346	14,336	289,232	125,131
Gross income	215,608	232,671	1,619,145	1,274,947
Deducts. from Gross Income—				
Hire of freight cars, cr. bal	------	12,087	------	115,839
Rent for locomotives	7,029	6,841	65,740	57,916
Rent for pass. train cars	12,327	12,073	102,062	98,613
Rent for work equipment	47	44	9,191	520
Joint facility rents	478	255	2,975	2,882
Rent for leased roads	18,046	18,046	162,414	162,414
Miscellaneous rents	------	2,296	4,586	21,497
Miscellaneous tax accruals	240	------	487	439
Interest on fund d debt	3,022	107,227	Cr59,665	952,031
Interest on unfunded debt	26,299	8	279,767	126
Amort. of disc. on fund. debt	16	1,282	Cr6,468	11,554
Miscell. income charges	7	512	422	5,015
Total deduct. fr. gross inc.	67,545	160,675	561,514	1,428,854
Net income	148,063	71,995	1,057,631	—153,907
Ratio of ry. oper. exp. to rev.	75	70	78	80
Ratio of ry. oper. exp. & taxes to revenue	77	72	80	83
Miles of road operated	413	433	413	433

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Baton Rouge Electric Co.

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings	91,512	83,578	1,198,659	1,060,678
Operation	48,261	37,475	569,543	497,468
Maintenance	7,241	6,037	66,118	75,133
Taxes	9,289	9,320	113,512	113,784
Net oper. revenue	26,719	30,744	449,484	374,292
Income from other sources*	------	------	11,716	------
Balance	------	------	461,200	374,292
Interest and amortization	------	------	99.545	74,188
Balance	------	------	361,655	300,103

*Interest on funds for construction purposes.

Cities Service Co.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings	3,783,139	2,906,662	40,762,165	33,670,217
Expenses	117,312	97,471	1,247,613	1,140,805
Net earnings	3,665,827	2,809,191	39,514,552	32,529,412
Int. & disct. on debentures	619,692	372,383	6,522,825	3,256,019
Net to stocks and reserves	3,046,135	2,436,808	32,991,726	29,273,393
Pref. stock dividends	567,967	563,795	6,782,249	6,784,704
Net to com. stock & res	2,478,167	1,873,012	26,209,476	22,488,688

Detroit Street Railways.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Operating Revenues—				
Railway oper. revenues	1,687,194	1,735,220	22,368,098	20,680,724
Coach oper. revenues	362,041	239,374	4,347,568	3,248,867
Total oper. revenues	2,049,235	1,974,594	26,715,667	23,929,592
Operating Expenses—				
Railway oper. expenses	1,204,663	1,273,606	16,854,988	15,441,304
Coach oper. expenses	375,969	238,567	4,314,948	3,214,287
Total oper. expenses	1,580,632	1,512,173	21,169,937	18,655,592
Net oper. revenue	468,603	462,420	5,545,730	5,274,000
Taxes assignable to oper	62,327	63,435	750,968	784,492
Operating income	406,276	398,985	4,794,761	4,489,508
Non-operating income	9,384	20,291	152,316	235,627
Gross income	415,660	419,276	4,947,077	4,725,135
Deductions—				
Interest on funded debt:				
Construction bonds	64,592	64,592	785,875	785,875
Purchase bonds	10,720	11,185	134,195	139,848
Add'ns & betterm't bonds	16,347	16,939	201,428	202,157
purchase contract (D.U.R.)	21,753	60,750	373,343	697,798
Loan (City of Detroit)	1,875	------	5,625	------
Total interest	115,289	153,467	1,500,468	1,825,679
Other deductions	29,572	7,670	193,258	78,165
Total deductions	144,862	161,137	1,693,726	1,903,845
Net income	270,798	258,138	3,253,351	2,821,290
Disposition of Net Income—				
Sinking funds:				
Construction bonds	42,715	42,715	486,507	519,709
Purchase bonds	10,931	10,931	133,000	133,000
Add'ns & betterm't bonds	13,150	13,150	160,000	155,479
Purchase contract (D.U.R.)	146,919	146,919	1,787,518	1,787,518
Loan (City of Detroit)	41,666	------	125,000	------
Total sinking funds	255,384	213,717	2,692,025	2,595,707
Residue	15,414	44,421	561,325	225,582
Total	270,798	258,138	3,253,351	2,821,290

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Community Power & Light Co.

(And Controlled Companies)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Consolidated gross revenue	467,975	427,896	5,030,298	4,474,854
Oper. expenses, incl. taxes	240,753	232,292	2,749,449	2,636,724
Avail. for int., amort., deprec., Fed. inc. taxes, dividends & surplus	227,222	195,604	2,280,848	1,838,129

Eastern Texas Electric Co. (Delaware)

(And Subsidiary Companies)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings	992,302	799,188	9,319,906	7,610,966
Operation	454,775	351,875	4,291,262	3,704,577
Maintenance	51,049	32,096	520,789	420,301
Taxes	55,264	47,612	614,865	547,726
Net oper. revenue	431,213	367,604	3,892,988	2,938,360
Income from other sources a			53,417	77,428
Balance			3,946,405	3,015,788
Deductions b			1,298,744	1,139,283
Balance			2,647,660	1,876,505
Interest and amortization			541,299	498,407
Balance			2,106,361	1,378,098

a Interest on funds for construction purposes. b Interest, amortization charges and dividends on securities of underlying Co's held by the public.

Gulf States Utilities Co.

This report reflects results of operations of So. Div. Western Public Service Co. from date of acquisition, April 1 1929.]

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings	695,143	437,945	5,923,362	4,260,492
Operation	290,757	170,959	2,439,655	1,823,592
Maintenance	32,759	14,899	269,377	197,468
Taxes	37,048	32,026	438,439	362,667
Net operating revenue	334,577	220,059	2,775,889	1,876,763
Income from other sources *			47,006	61,947
Balance			2,822,896	1,938,710
Interest and amortization (public)			619,427	483,517
Balance			2,203,468	1,455,193
Interest (inter-company)			171,933	153,579
Balance			2,031,535	1,301,613

* Interest on funds for construction purposes.

Houston Electric Co.

	—Month of August— 1929.	1928	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earnings	278,581	269,015	3,384,034	3,294,279
Operation	129,660	131,027	1,605,706	1,571,185
Maintenance	42,819	38,518	489,630	436,035
Taxes	26,681	25,061	288,724	298,907
Net operating revenue	79,420	74,407	999,972	988,150
Income from other sources			2,866	------
Balance			1,002,838	988,150
Interest and amortization (public)			342,941	354,283
Balance			659,897	633,867
Interest and amortization (G.-H. E. Co.)			61,006	48,839
Balance			598,891	585,028

Kansas City Public Service Co.

	Month of Sept. 1929.	9 Mos. End. Sept. 30 '29.
	$	$
Railway passenger revenue	646,069	6,004,949
Other railway receipts	28,443	220,610
Bus passenger revenue	41,923	414,352
Other bus revenue	3,227	17,397
Miscellaneous income	2,503	14,844
Gross revenue	722,167	6,672,155
Railway operating expenses	504,107	4,552,061
Bus operating expenses	50,821	496,837
Taxes	41,675	375,075
Total operating expenses and taxes	596,603	5,423,973
Gross income	125,563	1,248,181
Deductions—Interest on bonds	73,449	661,072
Other charges	1,177	30,693
Total deductions	74,626	700,765
Net income	50,936	547,415

New York Power & Light Corp.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross earnings	1,880,659	1,636,049	21,839,889	19,978,059
Oper. expenses and taxes*	1,163,135	939,053	12,579,011	11,413,012
Net earnings	717,524	696,996	9,260,877	8,565,047
Int. & income deductions	276,771	298,119	3,386,163	3,630,496
Net income	440,753	398,877	5,874,714	4,934,550
*Incl. for credit to retire. res.	134,081	110,621	1,606,260	1,374,522

Pacific Northwest Traction Co.

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earnings	102,389	87,301	914,138	885,970
Operation	43,610	47,577	529,073	514,905
Maintenance	14,219	16,191	158,524	154,802
Depreciation of equipment	5,373	4,345	58,262	51,462
Taxes	4,418	4,188	54,325	49,965
Net operating revenue	34,767	14,998	113,953	114,833
Interest and amortization (public)			117,330	120,460
Balance			x3,377	x5,626
Int. & amortization (Puget Sound P. & L. Co.) y			------	56,355
Balance			x3,377	x61,981

x Deficit. y *Note.*—Earned interest, if any, applicable to income notes, has not been included.

Orange & Rockland Electric Co.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Operating revenues	63,174	62,501	703,347	707,381
Oper. exps., incl. taxes but exclud. depreciation	35,569	33,288	409,569	437,143
Balance	27,605	29,213	293,778	270,238
Depreciation	6,161	5,485	71,910	71,223
Operating income	21,444	23,728	221,868	199,015
Other income	724	384	13,039	8,950
Gross income	22,168	24,112	234,907	207,965
Interest on funded debt	5,208	5,208	62,500	42,180
Balance	16,960	18,904	172,407	165,785
Other interest	444	148	2,235	1,972
Balance	16,516	18,756	170,172	163,813
Amortization deductions	1,072	1,565	14,149	7,531
Balance	15,444	17,191	156,023	156,282
Other deductions	333	392	4,359	3,525
Balance	15,111	16,799	151,664	152,757
Divs. accrued on pref. stock	5,833	5,833	70,000	89,420
Balance	9,278	10,966	81,664	63,337
Fed. taxes incl. in oper. exps.	3,322	2,157	24,060	23,301

Public Service Corp. of New Jersey.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings	11,321,918	10,311,924	134078,719	122966,907
Operating expenses, maint., taxes and depreciation	8,001,210	7,301,881	93,320,342	87,912,983
Net income from operation	3,320,708	3,010,042	40,758,377	35,053,924
Other net income	1,024,182	281,936	3,615,774	1,743,987
Total	4,344,890	3,291,979	44,374,151	36,797,912
Income deductions	1,259,491	1,367,809	15,404,975	17,782,815
Balance for divs. & surplus	3,085,398	1,924,169	28,969,176	19,015,096

Puget Sound Power & Light Co.

(And Subsidiary Companies).

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earnings	1,339,589	1,208,979	15,941,016	15,049,942
Operation	562,825	541,426	7,258,679	6,078,761
Maintenance	106,251	98,787	1,121,596	1,113,104
Depreciation of equipment	15,813	14,928	177,274	151,769
Taxes	73,577	89,398	689,954	1,122,292
Net operating revenue	581,122	464,438	5,693,510	6,584,014
Income from other sources	59,695	41,813	656,370	492,483
Balance	640,818	506,251	7,349,881	7,076,498
Interest and amortization			3,062,439	3,141,777
Balance			4,287,441	3,934,720

Sierra Pacific Electric Co.

(And Subsidiary Companies).

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31. 1929.	1928.
	$	$	$	$
Gross earnings	125,291	123,637	1,421,366	1,336,231
Operation	51,617	39,992	541,723	419,321
Maintenance	6,830	12,452	90,478	87,931
Taxes	14,065	15,081	161,015	177,953
Net operating revenue	52,778	56,111	628,147	651,024
Interest and amortization			66,381	55,412
Balance			561,763	595,612

Utica Gas & Electric Co.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings	437,006	401,047	5,180,918	4,842,475
Oper. expenses and taxes	*254,776	*239,180	*3,049,461	*2,718,790
Net earnings	182,230	161,866	2,131,457	2,123,684
Int. & income deductions	75,843	79,277	924,764	963,063
Net income	106,387	82,589	1,206,693	1,160,620
*Incl. credit to res. for deprec.	27,356	20,131	291,243	244,184

New York City Street Railways.

Companies—		Gross Revenue.	Gross Income.	Deductions from Inc.	Net Corp. Income.
		$	$	$	$
Brooklyn City	June '29	934,736	183,122	39,534	143,588
	'28	982,354	175,619	41,381	134,238
6 mos ended June 30	'29	5,911,938	913,456	205,539	723,388
	'28	5,881,110	880,454	209,873	630,577
Bklyn Heights (rec)	June '29	1,559	8,853	57,503	—48,640
	'28	1,560	7,694	58,009	—50,315
6 mos ended June 30	'29	9,344	47,259	296,128	—235,696
	'28	9,357	46,643	348,054	—301,611
Brooklyn & Queens	June '29	247,476	40,777	57,796	—17,018
	'28	241,236	32,547	58,009	—25,463
6 mos ended June 30	'29	1,503,588	238,731	295,523	—55,898
	'28	1,456,041	187,033	352,705	—165,681
Coney Island & Brooklyn	June '29	239,490	25,786	30,012	—4,225
	'28	252,768	54,350	30,925	23,425
6 mos ended June 30	'29	1,897,330	187,499	153,416	42,828
	'28	1,391,801	280,962	183,261	97,699
Coney Island & Gravesend	June '29	16,449	3,793	635	3,157
	'28	13,952	3,372	13,829	—10,456
6 mos ended June 30	'29	62,819	15,684	48,541	—52,897
	'28	58,612	—1,097	82,525	—93,621
Eighth & Ninth Aves (rec)	June '29	84,818	14,145	35,903	—21,757
	'28	88,757	9,421	13,103	—3,681
6 mos ended June 30	'29	492,073	20,682	66,951	—46,268
	'28	470,394	17,846	55,389	—37,541
Interboro Rap Transit (Subway Division)	June '29	4,063,945	1,897,548	1,437,259	—460,288
	'28	3,990,821	1,821,627	1,101,925	719,202
6 mos ended June 30	'29	26,227,870	12,525,259	7,000,946	4,630,749
	'28	25,112,599	11,760,305	6,615,745	5,144,529
(Elevated Division)	June '29	1,585,612	468,608	466,297	5,310
	'28	1,587,722	369,604	697,741	—328,137
6 mos ended June 30	'29	9,516,393	2,594,389	2,791,926	275,638
	'28	9,460,343	2,064,560	4,187,014	—2,122,453
Manhattan & Queens (rec)	June '29	41,876	6,646	10,078	—3,431
	'30	41,002	—6,557	10,007	—16,564
6 mos ended June 30	'29	242,396	34,993	60,013	—25,017
	'28	239,546	20,820	59,230	—38,409

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New York City Street Railways.

Companies—		Gross Revenue.	Gross Income.	Deductions from Inc.	Net Corp. Income.
		$	$	$	$
Manhattan Bridge 3c Line	June '29	18,984	2,244	456	1,788
	'28	19,330	1,744	413	1,330
6 mos ended June 30	'29	110,304	4,559	2,745	1,823
	'28	108,347	4,828	2,479	2,346
Nassau Electric	June '29	537,410	57,398	98,360	—40,962
	'28	531,939	81,666	99,770	—18,103
6 mos ended June 30	'29	2,648,615	391,032	562,740	—172,707
	'28	3,030,418	388,578	600,062	—213,484
New York & Harlem	June '29	78,417	—13,188	25,592	—38,781
	'28	86,771	84,062	58,491	25,570
6 mos ended June 30	'29	506,584	449,304	290,185	209,907
	'28	550,825	568,133	347,806	240,326
New York & Queens	June '29	76,866	16,994	23,113	—6,118
	'28	72,776	10,939	23,232	— 12,293
6 mos ended June 30	'29	460,100	94,073	138,945	—54,870
	'28	428,542	83,065	140,678	—57,612
New York Railways	June '29	541,944	96,179	a175,636	—79,457
	'28	578,210	100,584	178,094	—77,509
6 mos ended June 30	'29	5,558,777	1,315,122	1,441,214	—116,091
	'28	3,255,918	465,625	242,825	—577,207
New York Rapid Transit	June '29	3,049,093	1,015,708	594,864	420,843
	'28	2,943,083	1,042,201	518,715	523,485
6 mos ended June 30	'29	18,183,024	6,416,609	2,538,092	2,878,513
	'28	17,537,512	5,807,728	3,112,652	2,695,082
South Brooklyn	June '29	106,090	40,912	17,756	23,156
	'28	98,126	36,717	18,624	18,092
6 mos ended June 30	'29	525,302	115,852	104,138	6,714
	'28	533,050	156,545	108,348	47,924
Steinway Railways	June '29	65,503	—32,087	3,996	—36,083
	'28	68,414	—8,937	9,883	—18,821
6 mos ended June 30	'29	419,590	823	31,410	—30,587
	'28	415,038	25,428	32,192	—24,639
Third Avenue	June '29	1,333,854	228,531	233,982	—5,450
	'28	1,341,735	267,300	240,192	27,108
6 mos ended June 30	'29	7,818,835	1,270,242	1,403,000	—133,758
	'28	7,805,936	1,364,441	1,374,514	—764,073

a Interest of $103,427 on income bonds not included in income statement by company is here charged to income.

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.

Inquiry Ordered on Extra Rail Fare.—Acting on its own motion, the I.-S. C. Commission Oct. 16 ordered an investigation of the extra fare charged by railroads on their "crack" trains in addition to the regular passenger and Pullman fares. N. Y. "Times" Oct. 16, p. 31.

Matters Covered in "Chronicle" of Oct. 12.—Gross and net earnings of U. S. railroads for the month of August. p. 2289.

Freight Movements in August.—The railroads of this country continue to move with record rapidity the heavy freight traffic now being handled by them, the Bureau of Railway Economics announced.

The average speed of freight trains in August this year, according to reports for the month just filed by the Class I railroads, was 13.1 miles per hour, the highest average for any August on record, and an increase of 4-10ths of one mile above that for August last year.

The daily average movement per freight car in August was 33.5 miles, also the highest for any August on record, exceeding the same month last year by 1.4 miles, and the same month in 1927 by 2.6 miles.

In computing the average daily movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded or unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no load is immediately available.

The average load per car in August this year was 27.5 tons, including less than carload lot freight as well as carload freight. This was an increase of 3-10ths of a ton above that for August 1928 but a reduction of 1-10th of a ton under August 1927.

Freight Traffic Handled in First Eight Months.—Class I railroads in the first eight months of 1929 handled the greatest volume of freight traffic on record for any corresponding period, according to reports for that period just received by the Bureau of Railway Economics. Freight traffic for the first eight months in 1929 totaled 325,388,114,000 net ton miles, an increase of 11,030,634,000 net ton miles or 3.5% over the previous high record for any corresponding period, established in the eight months of 1927. It also was an increase of 19,821,320,000 net ton miles or 6.5% above the eight months of 1928. Railroads in the Eastern District for the eight months period this year reported an increase of 8.4% in the volume of freight traffic handled, compared with the same period in 1928, while the Southern District reported an increase of 1.3%. The Western District reported an increase of 5.8%.

Freight traffice in August amounted to 44,943,996,000 net ton miles, an increase of 2,519,499,000 net tone miles or 5.9% over the same month last year. It also was an increase of 2,959,804,000 net ton miles or 7% above that for August 1927. In the Eastern District, there was in increase in the volume of freight handled of 7.5% in August 1929, compared with the same month in 1928, while the Southern District reported an increase of 2.4%. The Western District reported an increase of 5.1%.

Atchsion Topeka & Santa Fe Ry.—*Extensions Planned.*

Applications were filed with the I.-S. C. Commission Oct. 14 by the Panhandle & Santa Fe, Elkhart & Santa Fe and the Dodge City & Cimarron Valley roads, subsidiaries for permission to build 380 miles of extension, which would serve to provide a shorter route over the Santa Fe main line from Chicago to Los Angeles, and also part of a shorter line connecting Colorado points and Gulf ports.

The Panhandle & Santa Fe would construct a line 96 miles long from Amarillo, Potter County, Texas, to a point in the northern part of Dallas County, Texas, connecting there with the North Texas & Santa Fe, and also a 50-mile line from Dumas, Texas, northeast to Spearman, Hansford County, Texas.

The Elkhart & Santa Fe would build a line 39 miles long from the south line of Cimarron County, Okla., to the northwest corner of the same county and one of 110 miles from Felt, Cimarron County, to Colmar, Colfa County, N. M., connecting there with the Santa Fe.

The Dodge City & Cimarron Valley would build a line of 33 miles long from the southern line of Baca County, Colo., to Las Animas, Colo., a station on the Santa Fe.

The additions proposed by the Elkhart & Santa Fe, the application said, would form part of the shorter route from Chicago to Los Angeles. The proposed lines of the three roads also would serve large areas of agricultural and oil lands, it was stated.—V. 129, p. 791.

Atlantic Quebec & Western Ry.—*Sale.*—

See Canadian National Rys. below.—V. 111, p. 2422.

Atlantic & Yadkin Ry.—*Receivership Ended.*—

Judge E. Y. Webb in Federal District Court at Charlotte, N. C., dismissed the receiver effective Oct. 15. The Court granted the order for reversion of ownership to the original company upon petition of the Southern Ry., which owns the majority stock of the Atlantic & Yadkin. The company has been in receivership for about 5 years.—V. 125, p. 2383.

Bangor & Aroostook RR.—*Ruling on Rights—Listing.*—

The Committee on Securities of the New York Stock Exchange has ruled that the common and pref. stocks shall not be quoted ex-rights until further notice. (See V. 129, p. 2066.)

The New York Stock Exchange has authorized the listing of an additional 35,232 shares common stock (par $50) on official notice of issue and payment in full pursuant to offer to stockholders, making the total amount applied for 141,792 shares.

The I.-S. C. Commission Oct. 14 authorized the company to issue $1,761,600 common stock (par $50), the stock to be sold at not less than $60 per share and proceeds used to reimburse it in part for capital expenditures heretofore made.

Earnings 7 Months Ended July 31 1929.

Gross operating revenue	$4,598,272
Maintenance	1,440,483
Depreciation	157,013
All other operating expenses	1,383,605
Total operating expenses	$2,981,102
Net revenue from operations	$1,617,170
Other income, net	116,683
Total income	$1,733,853
Taxes	366,981
Interest on funded debt	545,191
Net income	$821,681
Earned on common stock	*12.8%

*After allowing 7-12ths of annual taxes, interest charges and pref. divs., the remaining earnings for the 7 months' period were equivalent to $6.38 per share, or 12.8%, on the outstanding common stock.—V. 129, p. 2223.

Canadian National Rys.—*Acquisition.*—

The company has taken over the railway lines of the Atlantic, Quebec & Western and of the Quebec & Oriental from Matapedia to Gaspe, Que. the railways were acquired from British interests.—V. 129, p. 2382.

Chesapeake & Ohio Ry.—*To Split Stock Four for One—To Increase Common Stock—Hocking Valley To Be Absorbed by Exchange.*—The directors have voted to split the common stock on a four-for-one basis and reduce the par value to $25 from $100. The directors also proposed to increase the authorized common stock to $300,000,000 from $185,000,000. The board also voted to accept the offer of the minority interests of Hocking Valley Ry. to exchange their stock on the basis of one share of Hocking Valley for 2¼ shares of Chesapeake & Ohio.

The C. & O. company issued the following statement:

The C. & O. stockholders will be asked to approve the action taken by the directors on Dec. 3 and the Hocking Valley stockholders will meet Nov. 29 to approve the merger offer of the C. & O. On approval of the split-up and the merger by the I.-S. C. Commission the new $25 par shares willl be exchanged for the present $100 par common stock of Chesapeake & Ohio.

At the regular meeting of the directors of the Hocking Valley Railway, a proposal heretofore made by Willard D. Wood, Chairman of the minority committee of the Hocking Valley to the Board of the Hocking Valley Ry involving the transfer of all of the physical assets of the Hocking Valley Ry. to the Chesapeake & Ohio Ry. upon an exchange of stock at the ratio of 2¼ shares of Chesapeake for one share of Hocking was considered and a resolution of approval adopted by the Hocking Valley Board and a special meeting of the shareholders of the Hocking Valley Ry. Co. to which the proposal will be submitted was called for Nov. 29 1929.

Thereafter, at the meeting of the directors of the Chesapeake & Ohio Ry. the proposal from the Hocking Valley to transfer to the Chesapeake & Ohio all of its physical assets on the above-mentioned terms was considered and approved and a resolution authorizing the issuance of common capital in order to carry out the above plan was unanimously passed.

Resolutions were passed providing for the increase of the common capital stock of the Chesapeake & Ohio Ry. from an authorized amount of $185,000,000 to $300,000,000 and for the division of each share of the common stock, the par of which is now $100 into four shares, the par of which will be $25 per share.

A special meeting of the stockholders of the Chesapeake & Ohio Ry. was called for the submission of these various propositions on Dec. 3 1929. Proper appropriations to effectuate these resolutions were directed to be filed before the I.-S. C. Commission. A resolution was also passed which provides for the transfer of all of the physical assets of the Chesapeake & Hocking Ry. to the Chesapeake & Ohio Ry. The Chesapeake & Hocking is at present a wholly owned subsidiary of the Chesapeake & Ohio.

When these steps have been accomplished it means that the separately operated Hocking Valley Ry. becomes an integral part of the Chesapeake & Ohio Ry., and the Chesapeake & Ohio trains will run on Chesapeake & Ohio rails from tidewater at Newport News to the lakes at Toledo, where they also meet the rails of the Pere Marquette, which recently the I.-S. C. Commission allowed the Chesapeake & Ohio to own and control.—V. 129, p. 626.

Chicago Burlington & Quincy RR.—*Branch Lines.*—

The I.-S. C. Commission Oct. 7 issued a certificate authorizing the company to operate in inter-State and foreign commerce four branch lines of railroad in Morrill, Scotts Bluff and Sioux Counties, Neb., aggregating 46.67 miles in length. All the lines have heretofore been operated as industrial spurs for about four months of the year, the traffic being almost exclusively in sugar beets. It is now desired to operate them in regular freight business and they may therefore be appropriately called branch lines.—V. 129, p. 2382.

Chicago Indianapolis & Louisville Ry.—*Equip. Trust Offered.*—Harris Trust & Savings Bank, Chicago and Potter & Co., New York, recently offered $520,000 5% equip. trust certificates, series E at prices to yield from 5.20% to 6% according to maturity. Issued under Philadelphia Plan.

Guaranteed unconditionally as to principal and dividends by endorsement thereon by the company. Certificates dated Oct. 1 1929; will mature in 15 annual installments, $34,000 on Oct. 1 in each of the years 1930 to 1934 incl., and $35,000 on Oct. 1 in each of the years 1935 to 1944 incl. Denom. $1,000c*. Principal and div. warrants (A. & O.) payable at Harris Trust & Savings Bank, Chicago, trustee.

These certificates are to be issued under the Philadelphia plan against new standard railway equipment costing approximately $650,850. The trust equipment will consist of 10 heavy Mikado type locomotives.—V. 128, p. 4317.

Chicago Rock Island & Gulf Ry.—*To Extend Line.*—

The company, a Rock Island subsidiary, has asked permission of the I.-S. C. Commission to construct 58 miles of new line in Texas, extending from Dalhart to a point near Morse, where it will connect with the main line of the Rock Island.—V. 127, p. 2362.

Denver & Salt Lake RR.—*Lease of Moffat Tunnel Valid.*

Judge Symes in the Federal District Court at Denver Sept. 20 held that the lease of Moffat Tunnel by the road is valid, and that the railroad is bound for the full length of the time provided in the contract, to pay rentals for the tunnel.

It was further held that any rentals in addition to those specified in the contract will accrue to the Moffat Tunnel District instead of to the railroad; that provision in the contract limiting the powers of the Commission to contract for use of the tunnel to parties other than the Denver & Salt Lake was not upheld.

The action was started last January when the Moffat Tunnel Commission served notice on the railroad company that the lease would be canceled unless the company paid rentals based on the total cost of the tunnel, instead of rates provided for in the lease signed in 1926 when the tunnel was uncompleted and the total cost was unknown. The Denver & Salt Lake responded with the petition for an injunction restraining the Commission from changing the provisions of the lease.

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This action in Federal District Court has no bearing on Denver Land Co. case pending in the State Supreme Court, involving the validity of Moffat Tunnel bonds.—V. 128, p. 3822.

Franklin & Abbeville Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $318,450 on the owned and used property of the company as of June 30 1919.—V. 124, p. 368.

Goshen & Deckertown RR.—*To Extend Bonds.*—This company has applied to the I.-S. C. Commission for authority to extend for 50 years its second mortgage extended bonds amounting to $60,000 and maturing on Nov. 1 1929.—V. 127. p. 257.

Great Northern Ry.—*Chairman Resigns.*—At the annual meeting of the stockholders held on Oct. 10, Louis W. Hill retired as Chairman of the board, but remained as a director and a member of the executive committe. The office of Chairman was abolished. The retiring directors were re-elected.—V. 129, p. 2067.

Hocking Valley Ry.—*Exchange Offer.*—See Chesapeake & Ohio Ry. above.—V. 129, p. 1436.

Mississippi Export RR.—*Notes.*—The I.-S. C. Commission Oct. 8 authorized the company to issue not exceeding $43,514 of promissory notes, $18,514 thereof to be issued to replace a like amount of void notes, and $25,000 to be sold at not less than par and int. and the proceeds used to rehabilitate railroad.—V. 124, p. 3203

Missouri Pacific RR.—*Definitive Bonds Ready.*—Holders of temporary 20-year 5½% convertible gold bonds, series A, due May 1 1949, may now exchange them for the definitive bonds at the office of the Treasurer of the company, 120 Broadway, N. Y. City, it was announced. (For offering see V. 128, p. 2988.)—V. 129, p. 276.

New Orleans Great Northern RR.—*Protective Committee Formed to Oppose Exchange Plan.*—A protective committee has been formed to oppose the offer to exchange 2¾ shares of stock of the New Orleans Great Northern RR. Co. for one share of the common stock of Gulf, Mobile & Northern Railway.

Lucius H. Ste art, secretary of the committee, and Franklin P. Ferguson, counsel, state: "A num ber of stockholders have requested the undersigned to act as secretary of a protective committee which is being formed to protect the rights of the stockholders of this company.

"An offer has been made to the stockholders to accept one share of the common stock of Gulf Mobile & Northern Ry. in exchange for 2¾ shares of the stocks of New Orleans Great Northern RR., which offer, at present market prices, would amount to less than $16 per share. At this price shareholders would receive only a fractional amount of the physical valuation of their company's property and this offer is, in the committee's opinion, arbitrary and unfair."—V. 129, p. 2382.

New York Central Lines.—*Orders Steel Rails.*—The New York Central Lines on Oct. 17 announced the purchase of 206,430 tons of open-hearth Dudely Section steel rail for delivery next year, at a total cost of approximately $9,000,000. Out of this tonnage 70% has been ordered for immediate specification, and an option taken on the balance for future specification. The orders have been distributed among the following manufacturers: Bethlehem Steel Co., 87,040 tons; Illinois Steel Co., 76,200 tons; Inland Steel Co., 16,930 tons; Carnegie Steel Co., 13,860 tons; Dominion Iron & Steel Co., 12,400 tons.—V. 129, p. 2382, 2067.

New York Connecting RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $24,500,000 on the property of this company as of June 30 1918. This carrier is owned jointly by the New York, New Haven & Hartford RR. and the Pennsylvania RR.—V. 128, p. 2086.

Pennroad Corp., Phila.—*Rights—Activities.*—President Henry H. Lee, Oct. 8, in a circular letter setting forth the details of the offer to common stockholders and giving information with respect to the activities of the corporation, says:

The directors have decided to issue and sell 3,025,000 additional shares of common stock without par value (see V. 129, p. 2382). 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 of said additional common stock equal to one-half of their respective holdings as registered on the books at the close of business on Oct. 18 1929. Kuhn, Loeb & Co. have agreed to underwrite the subscription of voting trust certificate holders to voting trust certificates for this additional stock. Of the proceeds of the additional common stock to be issued, $10 per share is to be capital and the remainder paid-in surplus not available for dividends on the common stock. Subscriptions for the 3,025,000 additional shares of common stock may be made only on warrants entitling the holder to subscribe for voting trust certificates for full shares and will be received at any of the following offices: Room 922, Commercial Trust Building, Philadelphia, Pa.; Room 1434, Hudson Terminal Building, 30 Church St., N. Y. City, or Midland Bank, Ltd., London, England.

The issue of definite voting trust certificates in exchange for the temporary certificates now outstanding will commence as soon as possible after the date of expiration of this offer.

The funds derived from the previous sale of common stock of the corporation have been advantageously employed, and in large part have been used for the purchase of securities, including the following:

(1) Substantially all of the stock of the Canton Co. of Baltimore, which owns the Canton RR., exchanging traffic with all the railroads in the vicinity, the Canton piers and facilities, and a large acreage of valuable real estate adapted to industrial, warehouse and waterfront development. This is a property of the greatest importance to the City and Port of Baltimore, and will be developed with this in mind.

(2) Bonds and substantially all of the stock of the Detroit, Toledo & Ironton RR. and its affiliated companies. These railroads form one of the essential northern routes for the transportation of coal and other products from southern fields to Toledo and Detroit, carry a heavy automobile traffic, especially of the Ford Motor Co., and serve valuable industrial and other developments in the districts of Toledo, Detroit and other points. They also have a large amount of land for industrial and terminal development in the Detroit district. There has been a substantial increase in the gross and net earnings of this railroad system in the eight months ending Aug. 31 1929, compared with the same period of 1928. The gross operating revenues for that period were $10,395,441, an increase of 57%, and the net operating income was $3,818,648, an increase of 215%.

(3) A substantial interest in the stock of the Raritan River RR. This railroad is located in the State of New Jersey in the New Brunswick-South Amboy District adjacent to the New York metropolitan terminal area, and connects and exchanges traffic with the lines of the Pennsylvania and Central New Jersey railroad systems.

(4) All of the stock of the National Freight Co. This is a company recently formed for the purpose of doing a general freight forwarding business in every large center of industry in the United States by assembling at its warehouses less-than-carload freight shipments and consolidating these shipments into carload lots for rail movement. The Freight company recently has announced the acquisition of G. W. Sheldon & Co., an important domestic and foreign freight forwarding concern, and the business and property of the Judson Freight Co., the second largest organization of its kind in the United States.

Further desirable investments are now being made and others will be available, and for these the corporation requires additional funds beyond the amount still at its disposal—V. 129, p. 2382.

Pennsylvania RR.—*Employees Receive Stock.*—The company on Oct. 11 announced that during the month just past 34,863 employees received certificates of capital stock aggregating 150,490 shares and worth at present market prices approximately $15,000,000.

These certificates covered stock allotted to employees by the board of directors in July of last year under an arrangement whereby they were permitted to purchase it on a partial payment plan with monthly deductions from their payroll checks. The stock was offered to employees at par, $50 per share, with the choice of paying for it at the rate of either $5 or $2 per share per month.

Employee stockholders who received their certificates last month were those who chose the $5 per month per share payment plan, and others who had been paying $2 per share per month, but who took advantage of the company's offer to allow them to pay in full on and after Aug. 1 1929.

Approximately 57,000 employees are still paying for their stock at the rate of $2 per share per month, the final payment being due in Sept. 1930.

The distribution of the new stock to employees in every section of the Union, and in some foreign countries, indicates the extent of the company's interests and activities.—V. 129, p. 2224.

Raritan River RR.—*Substantial Interest Held by Pennroad Corp.*—See latter company above.—V. 119, p. 2408.

San Luis Central RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $150,000 on the owned and used property of the company as of June 30 1919.—V. 121, 1225.

Seaboard Air Line Ry.—*Success of Refinancing Plan Assured.*—The board of directors took further action Oct. 11 looking toward the consummation of the Seaboard's readjustment plan, subject to approval of the I.-S. C. Commission, which involves the retirement through voluntary exchange of approximately $22,300,000 5% adj. bonds, accumulated interest on which aggregates approximately $4,500,000, and the issue in their stead of approximately $11,150,000 of consol. 6% bonds and approximately 330,000 shares of new no par common stock. The board also voted to offer to stockholders approximately 1,900,000 shares of new no par common stock at $12 per share, which will produce in excess of $20,000,000 new capital; and approved the execution of an underwriting agreement with Dillon, Read & Co. and Ladenburg, Thalman & Co., underwriting this issue. A statement by Robt. L. Nutt, Chairman of the Board, says:

Application for formal approval of the plan and the issue of new stock and other securities involved therein has been filed with the I.-S. C. Commission.

Subject to the approval of the I.-S. C. Commssion, W. H. Coverdale of Coverdale & Colpitts was elected Chairman of the Board to succeed Robt. L. Nutt, who announced his desire to retire as Chairman of the Board after nearly 40 years of active service with the company, stating that in view of the assured success of the refinancing plan, and the strong financial position which the company will now be in, he believed the time opportune to take this step, which had been in his mind for some time. Mr. Nutt will continue as a director, and in an advisory capacity. L. R. Powell Jr., President since the death of S. Davies Warfield in 1927, will continue as President and operating executive of the company. Mr. Nutt also stated that a group had been formed to invest in Seaboard securities an amount now aggregating in excess of $10,000,000, and that among the securities purchased by this group is the major part of the Seaboard stock held by the estate of the late S. Davies Warfield: and that in connection with this development the following men have consented to accept election as directors of the company, to be added to the existing board:

Preston S. Arkwright of Atlanta, President of Georgia Power Co., former President National Electric Light Association.

Walter W. Colpitts of N. Y. City, member of Coverdale & Colpitts.

Harvey C. Couch of Pine Bluff, Ark., Pres. Arkansas Power & Light Co., Louisiana Power & Light Co., and Mississippi Power & Light Co.

William H. Coverdale of N. Y. City, member of Coverdale & Colpitts.

Norman H. Davis of New York City.

George S. Franklin of N. Y. City, member of Cotton & Franklin.

Robert Lassiter of Charlotte, N. C., manufacturer and bankers, and director of Richmond Federal Reserve Bank.

Oscar Wells of Birmingham, Ala., President of First National Bank of Birmingham, former President American Bankers Association.

Louis H. Windholz of Norfolk, Va., President D. Pender Grocery Co.

E. A. Yates of Birmingham, Ala., Vice-President Southeastern Power & Light Co.; Vice-President and General Manager Alabama Power Co.

The successful consummation of the Seaboard plan will represent an outstanding achievement in railroad financing. A year ago, when Dillon, Read & Co. undertook the solution of the company's financial problem, the road was suffering from a temporary business depression in the Southeastern territory of the United States, especially in Florida following the recession of the boom, which had the effect of reducing the gross earnings by $10,000,000 within two years. It had failed intermittently to earn the interest on its $25,000,000 5% adj. bonds, the accumulated unpaid interest amounting to about $5,000,000. Its credit was seriously impaired, it was faced with debt maturities aggregating $38,000,000 during the five years ending with 1933, and its financial structure was such that there seemed to be no satisfactory means of providing funds for desirable additions and betterments.

After the formation of the above-mentioned group to invest in Seaboard securities, a strong adjustment bondholders' committee was organized, consisting of the following: Charles S. McCain, President Chase National Bank of the City of New Yirk, Chairman: Nelson I. Asiel, Ralph H. Bollard, Fred G. Boyce Jr., James P. Butler, Walter W. Colpitts, Norman H. Davis, E. C. Jameson, Hugh G. M. Kelleher, Wm. Fullton Kurtz, Mills B. Lane, James R. Leavell, V. Everit Macy, Robert F. Maddox, Robert Foster Jr., Thos. B. McAdams, L. Parker McKinley, Edwin G. Merrill, Walter T. Rosen, Charles E. Spencer, Jr., Oscar Wells, Samuel W. White, and August Heckscher, with Cotton & Franklin as counsel.

The first problem was to secure the co-operation of the Government in the way of extending approaching maturities of loans under the Transportation Act. This the Government agreed to do conditioned upon the formulation of a satisfactory plan and its successful consummation. These maturities are to be deferred for the full 15 years permitted by the law, so that out of the $14,500,000 falling due between 1931 and 1935, no part of it will mature until 1935 and then only $6,000,000.

Through the formulation of the plan, the company was able to obtain the extension for five years of an underlying mortgage of $5,360,000 due July 1 1929.

Recognizing the need for new money in the property, it appeared that the best way to provide such new money was through the sale of common stock. In order to accomplish this it was necessary to convert the old common stock of $100 par value into common stock without par value. An essential consideration of any plan was the necessity of offering to the adjustment bondholders some satisfactory securities in return for their $25,000,000 of adj. bonds, which, with four years accumulated interest, amounted to a total of $30,000,000. The plan provided for offering each bondholder for each $1,000 bond, $500 in consol. 6% bonds, 15 shares of the new par common stock and rights to purchase 10 shares of additional stock at specified prices within a specified time. It was thought when the plan was considered, that the utmost that could be counted on was to put in this way approximately $7,500,000 cash into the Seaboard's treasury and to relieve the company of the burden of charges for the greater part of the adj. bonds and of the dismal prospect of these large approaching maturities.

As against the expectations of $7,500,000 new money, the plan as consummated provides for an underwriting which will produce more than $20,000,000, through the offering of two shares of new no par common at $12 per share for each share of preferred and common stock owned. More than $22,300,000 of the adj. bonds have been deposited for exchange under the plan.

When the plan is consummated the par value of the company's common stock will have been changed from $100 per share to no par value.

The principal benefits of this stock issue and the consummation of the plan will be:

(1) Receipt of substantially more than $20,000,000 by the company.

(2) Replacement of approximately $22,300,000 adj. bonds and $4,500,000 accrued interest by approximately $11,150,000 consol. bonds—a debt reduction of approximately $15,750,000.

(3) An interest saving, crediting interest on new money to be received only at the annual rate of 6%, of approximately $1,700,000 per year. President Powell estimates that a considerable part of this new money can be invested in additions and improvements to increase annual net earnings by an amount approximately 25% on the investment.

(4) Reduction of debt maturities (exclusive of equipment obligations) for the five-year period ending Dec. 31 1933 to approximately $21,000,000.

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of which a maturity of approximately $6,000,000, due in 1933, is subject to extension.

(5) The change of the par value of the company's common stock to a no par value, affording an elasticity for future financial requirements almost unique among the major railroad systems of the country.

(6) The addition to the directorate of the men mentioned above, whose influence and efforts should be most helpful to the company.

Earnings for Current Year Encouraging.—

Seaboard earnings for the current year are extremely encouraging. Each month of the year, from January to date, has shown an increase in both gross revenues and net earnings. For the nine months ended Sept. 30 1929 gross revenues were $2,162,000 in excess of those for the same nine months period in 1928. Notwithstanding increased maintenance appropriations during the first eight months of 1929 amounting to $1,135,000, net income (before adj. bond interest) increased by $453,000, to an aggregate amount of $1,088,000 for that period. President Powell expects a continuing increase, both in gross revenues and net earnings, even without taking into account the benefits to be obtained from more than $20,000,000 to be received from the sale of new stock.

This amount of cash, coupled with the retirement of the very large proportion of adj. bonds, the holders of approximately 90% of which have accepted the plan, and the postponement of the debt maturities, if of benefit to every security holder, the company itself, and the public which it serves. The consummation of the plan will enable Seaboard to do those things which are necessary to bring it abreast of its strong competitors. Without some such plan the seaboard would have been in a most unfortunate situation. With it, every indication is that the road has a splendid future.—V. 129, p. 2067, 1732.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—*Six New Properties to Be Added to System.*—

The corporation announces plans to acquire six additional public utility properties. President Frank T. Hulswitt makes public these plans in a letter to the preferred and common stockholders of the corporation. Of the six properties now under negotiation, the Ramapo Gas Corp., operating in Rockland County, N. Y., will be the first New York property in the far-flung American Commonwealths Power System. Agreements have been entered into for the acquisition or the affiliation of the following companies, the gross earnings of which, upon their addition to the American Commonwealths Power System, will add approximately $1,500,000 to the annual gross revenues of the corporation:

1. *Ramapo Gas Corp.*, organized in New York, owns and operates a coal gas generating plant conveniently located adjacent to the main line (New York to Chicago) of the Erie RR. and serves directly the City of Suffern and the Town of Hillburn, New York, being the largest population group in Ramapo Township of Rockland County, N. Y. Arrangements have been completed to extend the distribution system of the Ramapo Gas Corp. to the City of Spring Valley, which is approximately seven miles east of Suffern and within 90 days manufactured gas will be served to the residents of that community. Already a substantial number of services and meters have been installed preparatory to the turning on of the gas supply. Other communities located in Ramapo Township and adjacent to Suffern and Spring Valley will also be supplied as soon as possible. The Ramapo Gas Corp. operates under a franchise covering all of Ramapo Township and is subject to the rules and regulations of the New York P. S. Commission. The communities served are but a short distance from the Hudson River Suspension Bridge which will be ready for traffic early in 1932. The Ramapo Gas Corp. is to be affiliated in such a manner that the entire income from its capital stock will inure to the benefit of American Commonwealths Power Corp.

2. *Interstate Fuel & Light Co.* which controls through its subsidiaries, manufactured gas plants and distributing systems serving Manitowoc, Wis.; Kendallville, Auburn and Garrett, Ind., and Benton Harbor, St. Joseph, Sturgis, Otsego, Allegan, Plainwell, Cadillac and Traverse City, Mich., with a total population of 190,500, and gross earnings for the 12 months ended Aug. 31 1929 of over $920,000. Net earnings for the same period were approximately $350,000. This group of gas properties complements the gas manufacturing properties recently acquired in Michigan, Wisconsin and Ohio, owned by the National Gas & Electric Corp., of which acquisition stockholders were advised on Aug. 28 of this year. The operation of all these gas properties will be under the direction of the American Gas & Power Co., one of th. corporation's principal subsidiaries.

3. *Vermont Lighting Corp.* supplies manufactured gas to St. Albans, Barre and Springfield, Vt.; total population served 15,000.

4. *St. Johnsbury Gas Co.* serving the City of St. Johnsbury, Vt., with manufactured gas; population 9,000.

All of the stock of Interstate Fuel & Light Co., Vermont Lighting Corp. and St. Johnsbury Gas Co. is being acquired by the American Commonwealths Power Corp.

5. *Ware Gas Co.*, serving Ware, Mass., with manufactured gas; population, 8,500.

6. *North Attleboro Gas Light Co.* serving North Attleboro and Plainville, Mass., with manufactured gas; total population served, 17,000.

The stock of the Ware Gas Co. and the North Attleboro Gas Light Co. is to be acquired by American Commonwealths Power System of Massachusetts, in which the American Commonwealths Power Corp. has a substantial investment.

No public financing will be necessary in connection with the acquisition or affiliation of any of the aforementioned properties.

Consolidated gross earnings of the American Commonwealths Power Corp. and its subsidiaries for the year ended Aug. 31 1929 from all sources was $22,549,751, exclusive of the six properties to be acquired or affiliated. Net earnings before interest, depreciation and dividends of the present properties in the system for the same period were $9,546,730.

Since the incorporation of the American Commonwealths Power Corp., the number of metered customers has increased from 201,678 to approximately 350,000, an increase of 70%. The System now serves a population of over 2,100,000 in 310 communities located in 22 States. The directors of the corporation have recently placed the class A common stock on a dividend basis of 10% annually, payable in class A common stock. Both classes of common stocks are traded in on the Chicago Stock Exchange and the New York Curb Exchange.

Dividend Dates.—

The quarterly dividend of 1-40th of a share on the class A and B common stock was payable Oct. 15 to holders of record Oct. 1. See also V. 129, p. 2383.

American & Foreign Power Co., Inc.—*Earnings—Expansion.*—An official statement says:

The report to stockholders for the 12 months ended June 30 1929 indicated the rapid growth of the company during the last year, combined gross earnings of subsidiary companies only from acquisition dates amounting to $45,554,230 for the 12 months ended June 30 1929, as compared with $24,177,970 for the previous 12 months. For the 12 months ended July 31 1929, gross earnings of subsidiary companies only from acquisition dates were $48,805,509 and net earnings (before depreciation) were $25,076,256. Gross earnings of these same properties for the full 12 months ended June 30 1929, regardless of dates of acquisition, were $59,414,378, while net earnings (before depreciation) were $30,642,144. For the 12 months ended July 31 1929, gross earnings on this latter basis were $63,902,364 and net earnings (before depreciation) were $32,995,625, but including only from Jan. 1 1929, the earnings of the Shanghai International Settlement municipal electric plant recently acquired.

The latest available reported annual gross earnings of all properties, including certain properties now in process of acquisition and upon which a portion of the purchase price has been paid, including one property under firm purchase contract, together with the earnings of all companies directly or indirectly controlled by the corporation, as of June 30 1929, are in excess of $76,000,000, with an operating ratio of about 50%.

Present subsidiaries of the company supply electric power and light and other public utility service in Cuba, Argentina, Brazil, Chile, Mexico, Panama, Guatemala, Ecuador, Colombia, Venezuela, Costa Rica and in the International Settlement of Shanghai, China. Additional properties have been acquired or contracted for in several of these countries. The company also owns minority interests in companies in five other countries. At June 30 1929, subsidiaries supplied public utility service in 693 communities, including 670 supplied with electric power and light service. Total population of the territory served by subsidiaries, including the Shanghai property, is estimated at more than 10,250,000.

The company, with Argentine associates, has been making large investments in rapidly growing cities and towns in Argentina, and these acquisitions, including purchases made and firm contracts, now cover electric power and light service in 140 cities and towns in Argentina, with gross earnings from all properties acquired running, for the current calendar year, at the rate of more than $13,500,000 per annum.

The company's Brazilian subsidiary has just completed the acquisition from the State of Minas Geraes of the electric power and light and tramway properties in the City of Bello Horizonte. This is the capital city of that State and has a population estimated to exceed 120,000. The entire State of Minas Geraes has a population of approximately 6,000,000 and produces a substantial part of all of the minerals so far discovered in the Republic of Brazil. In the southern and southwestern portions of this State is a rich coffee growing section. There have been over 3,600 new houses and buildings erected in Bello Horizonte in the last four years. The city offers great opportunity for electrical development as only about one-half of the buildings in the city are now being supplied with electric power and light service.

At Porto Alegre in Southern Brazil, a city with an estimated population of 250,000, a 10 000 kilowatt steam electric generating plant has recently been placed in operation. Owing, however, to the rapid increase in the requirements of consumers, an additional 5,000 kilowatts capacity has been ordered to take care of immediate demands.

A construction force of over 900 men is engaged in building the Chamine hydro-electric plant for the Brazilian subsidiary of the company serving the growing city of Curityba in southern Brazil with an estimated population of 70,000 people. When completed this will eliminate the use of a wasteful and expensive wood-burning power plant hitherto in operation.

The company's Brazilian subsidiary at Bahia, a city in northern Brazil with an estimated population of over 300,000, has recently completed the acquisition of a municipally owned electric plant which, for several years, was competing with the private company acquired by the Brazilian subsidiary. At the same time the Government granted to the Bahia company a modern up-to-date long-term concession or franchise. This permits the electric power and light property, which has not been aggressively developed, to expand with the requirements of the community, and hydro-electric facilities of 18,000 kilowatts are in course of construction to meet urgent power requirements in Bahia.

The hydro-electric power plants in Chile, acquired in January of this year from the Whitehall interests and serving Santiago and Valparaiso in Chile, now have an output at the rate of over 250,000,000 k.w.h. per annum, an increase of 16% over the preceding year. Reports on business conditions in Chile recently received indicate continued growth and demand.

The output of the Shanghai Power Co., the subsidiary which recently acquired the electric properties serving the International Settlement at Shanghai, China, was 528,000,000 k.w.h. for the year 1928, and, with 40,000 k.w. of new electric generating capacity placed in operation during 1929, conservative estimates of the output for the current year are in excess of 600,000,000 k.w.h.

The subsidiaries of American & Foreign Power Co., Inc., are steadily following the policy of installing modern, progressive merchandise stores in new communities which they enter. One of many such stores was installed at Barrancuilla, Colombia, which is served by Compania Colombiana de Electricidad, and the consumers demands for energy for recent months have shown a 40% increase over the preceding year.

Sales of electric energy of the Ecuador and Guatemala subsidiaries of the company have been steadily improving for the last three years in a progressive ratio, averaging over 17%, due largely to the application to these properties of the merchandising and commercial methods of the Electric Bond & Share Co.

As rapidly as conditions permit, campaigns similar to those followed by companies associated with the Electric Bond & Share Co., in the United States, are inaugurated as a matter of policy for the purpose of giving the public in each of the countries served, an opportunity to participate in the business of the local operating company through the purchase of preferred stock of such company. Two such campaigns have been inaugurated in new countries during the past year and sales of preferred stock aggregating in excess of $3,000,000 have been made in these campaigns. Plans are under way for the commencement of such campaigns in three other countries.

Compania Cubana de Electricidad, the Cuban operating subsidiary of the company, has been working actively with the officials of the Cuban Government and with the sugar interests in Cuba on the scientific application of irrigation to the cultivation of sugar cane. An experiment on a 1,500-acre tract in Havana Province is being conducted with the Gomez-Mena interests with every promise of success. More than 7,000 h.p. in electrically driven pumps has been installed on this project with indicated yields of cane from 5 to 7 times those previously obtained. Experimental areas of smaller dimensions with tobacco and other products as well as sugar cane, are under irrigation with the operating company's co-operation in other Provinces. The improved yield brought about by this electric pumping gives promise of substantial profits to the planters.

The American & Foreign Power Co., Inc., has completed negotiations for a one-half interest in the Tata Hydro-Electric Agencies Limited of Bombay, India, and will collaborate with Indian associates in further development of the Tata group of hydro-electric companies in and near Bombay. These companies are large suppliers of wholesale power, with gross earnings of approximately $5,000,000 per annum, and have ample capacity for further development.

The Republics of South America and Central America generally are now enjoying a period of material development and increasing prosperity, and extensive programs of new construction of residences, railroad facilities, port developments, manufacturing plants, new highway construction and other public works, and miscellaneous similar improvements are in progress. —V. 129, p. 2383.

American Gas & Power Co.—*To Direct Operations of Interstate Fuel & Light Co.*—

See American Commonwealths Power Corp. above.—V. 127, p. 681.

American States Public Service Co.—*Acquisition.*—

The American States Electric Co., a subsidiary, has purchased the stock of the Dearborn-Ripley Light & Power Co., serving communities with a population of 3,000 in southeastern Indiana. Terms of the purchase were not made public.

Expansion of subsidiaries of the American States Public Service Co. is reflected in the announcement of negotiations by the Edison Sault Electric Co. for the sale of 8,000 additional horsepower of hydro-electric current from the plant at Sault Ste. Marie, Mich.—V. 129, p. 2383.

American Telephone & Telegraph Co.—*Earnings.*—

9 Mos. End. Sept. 30—	x1929.	1928.	1927.	1926.
Earnings—	$	$	$	$
Dividends	101,154,618	87,893,438	74,063,710	68,080,019
Interest	15,290,659	10,482,936	12,244,494	9,902,655
Telep. oper. revenues	82,472,886	72,984,141	73,085,817	67,528,346
Miscell. revenues	1,042,208	364,474	459,010	298,457
Total	199,960,370	171,724,990	159,853,030	145,809,478
Expenses, incl. taxes	59,412,976	50,813,754	47,576,313	44,238,283
Deduct interest	19,720,460	16,393,849	16,216,119	16,345,278
Deduct dividends	86,648,957	76,542,747	72,568,232	63,668,814
Balance	34,177,976	27,974,640	23,492,367	21,557,103

x Subject to minor changes when final figures for Sept. are available.

Walter S. Gifford, President, says:

During the first nine months of this year, substantial progress has been made in extending and still further improving telephone service. Approximately 635,000 telephones and $275,000,000 in plant and equipment were added to the Bell System.

In accordance with our policy to furnish the best possible telephone service at the lowest cost consistent with financial safety, on Feb. 1 1929 there was a reduction in toll and long distance rates amounting to a saving to users of about $5,000,000 annually. This reduction followed previous reductions made in 1926 and 1927. Another substantial reduction in these rates will be made, effective Jan. 1 1930.—V. 129, p. 1590.

Associated Gas & Electric Co.—*$8 Interest Bearing Allotment Certificates Offered.*—H. C. Hopson, Vice-Pres. and Treas., in a letter to the stockholders and holders of fully registered convertible securities of this company on Oct. 15, says in part:

The directors have decided to give to the stockholders, holders of its fully registered convertible securities, and certain other security holders, of record Oct. 31 1929, "rights" to subscribe for one $8 int. bearing allotment

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certificate for each eight shares of stock or each $800 fully registered convertible securities then held. The price is $133 each, payable in full or in three instalments.

The securities covered by each allotment certificate with their current value are as follows:

1 sh. of com. stock, class A, of General Gas & Electric Corp., or 5 new split-up shares (at New York Curb Exchange prices for split-up shs.)	$106
1-5th share of $5 dividend series pref. stk. of Associated Gas & Elec. Co.	19
1 debenture right of Associated Gas & Electric Co	25
Total	$150

These securities have on recent dates sold as high as at the rate of $166 per allotment certificate.

Holders of securities which by their terms are now convertible may obtain, by depositing their securities for conversion on or before Oct. 30 1929, "rights" on the basis of the number of shares into which such securities are convertible.

The "rights" will be issued on or about Nov. 15 1929. On full payments, three cents may be deducted on each certificate, for each day that the subscription is mailed or delivered before Dec. 16 1929.

The notes of this company given last Spring for the holdings of United Gas Improvement Co. and others in General Gas & Electric Corp. aggregating nearly $50,000,000 have been fully financed and paid before maturity.

The "rights" will expire Dec. 16 1929. A substantial portion of this offering has been underwritten by the company's bankers.

Each allotment certificate entitles the holder to receive the above securities on or after July 1 1930.

Each allotment certificate will carry interest, payable July 1 1930 and semi-annually thereafter, at the rate of $8 per annum from Jan. 1 1930 to interest date preceding exchange for stock and debenture rights or date when such exchange shall be required by the company (interest and divs. to be adjusted in case such exchange shall be required by the company between interest dates). The company may require such exchange of any allotment certificate on July 1 1930, or any date thereafter by notice given as provided in the allotment certificates.

For the purpose of exercising the debenture rights any allotment ctfs. may be surrendered on or after April 1 1930 in exchange for the stock called for by the allotment certificates and class A and common stocks of Associated Gas & Electric Co. covered by the debenture rights, upon payment of the purchase price called for by the debenture rights, namely, $10 per debenture right; but no interest will be allowed on allotment certificates surrendered for exchange before July 1 1930, or upon certificates offered for exchange by the holder between interest dates thereafter.

It has also been determined to split up the debenture rights called for by the allotment certificates on the basis of 5-for-1, and also to modify them so that each new split-up debenture right will represent the right to purchase 1-10th share of class A stock and 1-10th share of common stock at $8 on or before Jan. 2 1931, at $9 after Jan. 2 1931, and on or before Jan. 2 1932, and at $10 after Jan. 2 1932, and on or before Jan. 2 1933.

Interest will be allowed on instalment payments from date of receipt and credited on the final payment as follows: Upon subscription, $25 per allotment certificate; April 1 1930, $50 per allotment certificate; July 1 1930, $56.50 per allotment certificate ($58 less int. credit of $1.50). Payment of the last instalment may be made on April 1 1930, with appropriate interest adjustment.

Subscriptions are payable at the company's offices in New York City or Ithaca, N. Y.

Security holders residing abroad and desiring additional information or assistance in making subscriptions may communicate with Harris, Forbes & Co., Ltd., 77 Cornhill, E. C. 3, or the company's agent; Municipal & General Securities Co., Ltd., 9 Cloak Lane, Cannon St., E. C. 4, London England, or with Pierson & Co., Amsterdam, Holland. Such holders will be given sufficient additional time to enable them to receive their warrants and return their subscriptions.

Output of Electrical Energy Increased 19% in September.—An increase of approximately 19% in the output of electrical energy for September over a year ago, and a 14% gain for the 12 months ended Sept. 30 are reported by Associated Gas & Electric System.

Electric production of the Associated system for September amounted to 238,826,553 k.w.h., an increase over Septmeber 1928 of 37,743,769 k.w.h., or 18.8%. For the 12-months' period production totaled 2,679,727,684 k.w.h., representing an increase of 332,513,552 k.w.h., or 14%.

The greatest proportionate gain of any group in the Associated system during September was scored by the Broad River property in South Carolina, while the second largest increase occrured at the Binghamton property, were the increase was 52.7% over last year. The New Hampshire properties increased their output during September by 37%.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

12 Months Ended Aug. 31—	1929.	1928.	Increase—Amount.	Increase—%
Gross earnings & other income	$70,384,295	$41,653,196	$28,731,099	69
Oper. exps., maint. all taxes, &c	37,519,814	23,133,265	14,386,549	62
Net earnings	$32,864,481	$18,519,931	$14,344,550	77
Underlying pref. divs. & int.	7,800,988	4,548,723	3,252,265	71
All other interest	11,582,497	5,703,113	5,879,384	103
Balance for divs. & deprec.	$13,480,996	$8,268,095	$5,212,901	63
Prov. for replace., renewals & retire. of fixed cap. (deprec.)	3,736,273	2,274,992	1,461,281	64
Bal. for divs. & surplus	$9,744,723	$5,993,103	$3,751,620	63

—V. 129, p. 1908.

Boston Elevated Ry.—*Tenders.*—

Henry L. Wilson, Treasurer, will until Oct. 23 receive bids for the sale to the company of 2d pref. stock to an amount sufficient to exhaust $62,717. —V. 129, p. 957.

Carolina Power & Light Co.—*Transfer of Properties.*—

See Southern Cities Utilities Co. below.—V. 129, p. 2068.

Central & South West Utilities Co.—*Stk. Split-Up.*—

Each share of common stock outstanding at the close of business on Oct. 15 1929, will be changed into five shares. There will be delivered to each holder of common stock of record on the books of the company at the close of business Oct. 15, four additional shares of common stock for each share then held of record. Present outstanding share are not to be surrendered.—V. 129, p. 1908.

Chicago South Bend & Northern Indiana Ry. Co.—*Reorganization Plan.*—

A plan for the reorganization of the company has been prepared and adopted by the bondholders protective committee, constituted under the deposit agreement dated July 21 1927 for the 1st mtge. 5% 30-year gold bonds of Chicago, South Bend & Northern Indiana Ry., La Porte & Michigan City Traction Co. 5% 25-year 1st mtge. gold bonds, and Northern Indiana Ry. 1st consol. mtge. 5% gold bonds.

The committee consists of Alfred E. Dieterich, Chairman; William Carnegie Ewen, A. L. Kitselman, A. Gordon Murdock, Amos H. Plumb and Allison Stuart with James McLean, Sec., 55 Wall St., N. Y. City. The National City Bank of New York, 55 Wall St., N. Y. City is depositary.

To promulgate and to endeavor to carry out this plan, the foregoing committee has been constituted as a reorganization committee.

What Reorganization is Intended to Accomplish.—(1) Termination of the receivership as soon as the reorganization can be consummated. (2) Recapitalization of the railway system on a conservative basis as between bonds and common stock. (3) Reduction of funded debt from $1,415,000 to $1,959,000, and adjustment of $598,000 arrears of interest, a total reduction of debt in the amount of $3,054,000. (4) Reduction of annual interest charges from $220,750 to $102,214, on the funded debt outstanding on consummation of the reorganization. (5) Creation of a new mortgage, subject only to $426,000 underlying bonds outstanding, to provide, among other things, for refunding such underlying bonds, at their extended maturity, and for new capital requirements from time to time. (6) Provision of approximately $100,000 of new money by bondholders or underwriters for purposes of the new company and of effecting the reorganization.

Introductory Statement.—Chicago, South Bend & Northern Indiana Ry. owns and operates lines of interurban railway extending from South Bend to Mishawaka, Elkhart, Goshen, La Porte and Michigan City, and railway lines in the cities of South Bend, Mishawaka, Elkhart and Michigan City, a total of 125 miles, together with substations, terminals, &c., and bus lines in the cities of South Bend and Elkhart and between South Bend, Mishawaka, Elkhart and Goshen. Company was incorporated Feb. 1 1907, acquiring by purchase all the railway properties and franchises of Northern Indiana Railway, successor of Indiana Ry., with which La Porte & Michigan City Traction Co. had previously been consolidated, and assuming the funded debt of these companies.

Southern Michigan Ry. owns and operates an interurban line between South Bend, Ind., and St. Joseph, Mich., with 35 miles of track, together with equipment; was incorporated Feb. 8 1906 in Indiana and Michigan, being a consolidation of South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. The lines of Southern Michigan Ry. prior to receivership were operated by Chicago, South Bend & Northern Indiana Ry. pursuant to a trackage agreement.

Present Financial Structure.—The funded debt and capitalization of Chicago, South Bend & Northern Indiana Ry. System is as follows:

Indiana Ry. 1st mtge. 5s, due 1930	x$426,000
Northern Indiana Ry. 1st consol. mtge 5s, due 1936	588,000
La Porte & Michigan City Traction Co. 5s, due 1930	312,000
Chicago, So. Bend & Northern Ind. Ry. 1st mtge. 5s, due 1937	3,089,000
Total funded debt	$4,415,000
Interest unpaid and in default to June 30 1929	498,625
Common stock	5,000,000
Preferred stock	2,500,000

x $574,000 bonds of this issue are held in the sinking fund.

The funded debt and capitalization of the Southern Michigan Ry. system is as follows:

South Bend & Southern Mich. Ry. 1st mtge 5s, due 1927	$536,000
Southern Michigan Ry. 1st consol. mtge. 5s, due 1931	395,000
Total funded debt	$931,000
Interest unpaid and in default to June 30 1929	56,900
Capital stock	2,000,000

Receivership.—The properties of Chicago, South Bend & Northern Indiana Ry. have been in the hands of Raymond R. Smith, as receiver appointed by the U. S. District Court for the Northern District of Indiana since July 9 1927. The properties of the Southern Michigan Ry. have been in the hands of Raymond R. Smith and L. V. Bower, as receivers appointed by the same Court and by the U. S. District Court for the Western District of Michigan, Southern Division, since April 25 1928.

In common with other street railway companies throughout the country, the Chicago, South Bend & Northern Indiana Ry. has been faced with the problem of rising operating costs. Revenues being inadequate to meet expenses and the losses incurred by reason of bus competition and use of private automobiles, the company was unable to meet its interest obligations falling due on July 1 1927, thereby precipitating the receivership.

The Southern Michigan Ry., which has been operated in conjunction with Chicago, South Bend & Northern Indiana Ry., was unable to pay the principal and interest falling due upon the maturity of the South Bend & Southern Michigan Ry. 1st mtge. 5s, on Oct. 1 1927.

Digest of Plan of Reorganization dated Oct. 1 1929.

Bonds Undisturbed in The Reorganization.—The following underlying bonds, now outstanding, on which interest is not in default, are to be extended in the reorganization for six years at 6% per annum on payment to the respective holders thereof of $10 with respect to each $1,000 bond:

Indiana Ry. 1st mtge. 5s, due 1930, to be extended to 1936	$426,000

Bonds to be Retired Under the Plan.—The plan contemplates substituting securities of a new company for the following:

Northern Indiana Ry. 1st consol. mtge. 5s	$588,000
La Porte & Michigan City Traction Co. 5s	312,000
Chicago, South Bend & Northern Indiana Ry. 1st mtge. 5s	3,089,000

Method of Effecting Reorganization.—The plan contemplates the foreclosure of the following mortgages: First consol. mtge. of Northern Indiana Ry., 1st mtge. of La Porte & Michigan City Traction Co., 1st mtge. of Chicago, South Bend & Northern Indiana Ry., and the acquisition by a new company, through foreclosure and receiver's sales, and otherwise, the following property and assets:

(1) The street railway system and franchises and indeterminate permits which are now subject to the mortgages enumerated in the paragraph immediately next preceding,—to be acquired subject to the lien of the mortgage securing the underlying bonds which are not being disturbed in the reorganization, which said underlying bonds are to be assumed by the new company; (2) all unmortgaged assets in the hands of the receiver, subject to liquidation of the obligations and expenses of the receivership and other claims; and (3) the interurban railway system and properties of Southern Michigan Ry.

The plan contemplates that the bondholders protective committee representing the holders of the 1st mtge. 5s, of South Bend & Southern Michigan Ry. will conduct all necessary proceedings of foreclosure and receiver's sale, or otherwise, to effect the turning over to such new company of the railway system franchises and indeterminate permits and all other properties and assets whatsoever of Southern Michigan Ry., now subject to the 1st mtge. of South Bend & Southern Michigan Ry. and 1st consol. mtge. of Southern Michigan Ry. Co., free and clear of all liens and charges whatsoever and the obligations and expenses of the receivership and all other claims.

Securities and Stock to be Issued by the New Company.—The plan contemplates that the new company will issue new mortgage bonds and new stock, in accordance with the provisions of the plan, substantially of the following character, and in substantially the following amounts:

(1) *New Mortgage Bonds.*—A new mortgage will be created upon all its railway property except cars to be used in connection with financing additional equipment (which cars will come under the new mortgage subject to any such equipment trust), and appurtenant real estate and indeterminate permits, subject to the lien of the existing mortgage securing the $426,000 underlying bonds outstanding which are not being disturbed. New mortgage will permit the issuance of bonds, not to exceed $4,000,000 at any time outstanding, including the bonds issued or reserved for refunding, (1) par for par, to refund, any or all of the said underlying bonds, or bonds of any series previously issued under the mortgage, and will also permit the issuance of additional bonds, and (2) for not exceeding 75% of expenditures by the new company for additions, betterments and improvements to its railway system made after the date of the mortgage. The bonds may be issued in series, at such rates of interest, and having such dates of maturity, as the board of directors of the new company may determine with respect to each series at the time of the authorization thereof. Provision will be made for the immediate issuance of bonds of a 5%. Series in the amounts required for the purposes of the plan. Such 5% series bonds will mature in 30 years and will be redeemable initially at 102½, which price will decrease as the bonds approach maturity. Provision will also be made for the immediate issuance of $250,000 additional 5% series bonds to be taken into the treasury of the new company so as to be available for general corporate purposes without restrictions. Mortgage will not preclude the company from effecting the further extension of any part of the underlying bonds if circumstances make this desirable. It will permit unsold treasury bonds of one series being exchanged for bonds of another series, and will provide that additional restrictions upon the issuance of bonds in respect of expenditures for additions, betterments and improvements may at any time be established by Supplemental Indenture, and it will contain such other provisions as the reorganization committee may deem proper.

(2) *Capital Stock.*—This stock will be all of one class, without par value, and each share will be entitled to one vote.

Terms of Exchange of New for Old Securities.

Existing Securities—	Outstanding.	Will Receive—New Bonds.	Will Receive—Stock.
Northern Ind. Ry. 1st cons. 5s	$588,000	$270,480	9,996 shs.
Each $1,000		x460	17 shs.
La Porte & Mich. City Traction 5s	312,000	89,700	4,682 shs.
Each $1,000		x287.50	15 shs.
Chic. So. Bend & N. Ind. Ry. 1st 5s	3,089,000	1,065,705	71,047 shs.
Each $1,000		x345	23 shs.
For acq. of properties—assets of So. Mich. Ry		107,200	4,824 shs.
To be deposited in treas. of new co. for gen. corp. purposes		250,000	
To underwriters, &c			9,453 shs.
Total		$1,783,085	100,000 shs.

x For each $1,000 of principal and accrued and unpaid interest to Jan. 1 1930.

The above stated amounts of new 5% series bonds and stock will be proportionately reduced in the case of bonds of denominations of less than $1,000; and proportionate adjustments will likewise be made on new bonds

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with respect to bonds without all defaulted coupons attached and on detached coupons, under discretionary powers vested in the reorganization committee by the reorganization agreement.

The reorganization committee reserves the right to issue bond script or receipts to cover fractions of less than $100 in new 5% series bonds, and stock scrip to cover fractions of one share of new stock to which holders of bonds may become entitled under the plan; said scrip, or receipts, in either case, to contain such terms, conditions and provisions including, with respect to fractional stock, scrip provisions as to voting and participation in dividends, as the reorganization committee may deem advisable.

Any new securities or stock which would be deliverable under the plan to holders of bonds not deposited under the plan and agreement, had they participated therein, may remain unissued or be sold by the reorganization committee or be deposited subject to the order of the court, for the purposes of the reorganization.

Treatment of Deposited Bonds.—Holders of the bonds and of certificates of deposit for the bonds to be readjusted under the plan (with coupons as stated), who shall be entitled to the benefits of the plan and agreement and shall have complied with the conditions thereof, will be entitled on the completion of the reorganization, and surrender of their certificates of deposit in transferable form (together with such certificates, if any, as may be required under Federal or State income tax laws), and upon making payment at such time as shall be fixed by the reorganization committee of $25 in cash with respect to each $1,000 principal amount of bonds represented by certificates of deposit surrendered, to receive new securities on the basis stated. New 5% series bonds delivered under the plan against deposited securities are to carry interest from Jan. 1 1930, unless a later date shall be fixed by the reorganization committee.

Provisions for Preferred Creditors.—Holders of claims against Chicago, South Bend & Northern Indiana Ry., estimated not to exceed $160,000 in amount, who rank as preferred creditors, upon the consummation of the reorganization, to the extent that their claims shall have been allowed by the U. S. District Court for the District of Northern Indiana, or shall have been approved by the reorganization committee, will receive payment in cash of the amount of their claims allowed or approved as aforesaid, but only upon the assignment of their claims to the reorganization committee, or its nominee, or upon the discharge of their claims in full to the satisfaction of said committee, as the committee may determine.

Cash Requirements of the Plan.—The plan does not contemplate any immediate sale of bonds by the new company to provide cash, as it is estimated that the cash in the hands of the receiver and the payments required of the bondholders under the terms of the plan, taken as a whole, will suffice for operations until the new company takes over the property, and for the liquidation of the obligations and expenses of the receivership and other claims, and for the expenses of the reorganization and of carrying out this plan and agreement.

Estimated Earnings Applicable to Annual Charges After Reorganization.

The receiver estimates that the net income of the Chicago, South Bend & Northern Indiana Ry. system, after deducting operating expenses, taxes, depreciation and franchise and permit payments, available for interest, sinking fund and dividends for the year 1930 will be	$277,024
Deduct—One year's interest on underlying bonds (extended)	25,560
One year's sinking fund payment	38,700
One year's interest on new 5% series bonds	76,654
Leaves available for dividends and Fed. income tax (estimated)	$136,110

The foregoing tables are merely estimates and do not form part of the plan.—V. 129, p. 2383.

Cities Service Co.—*Rights to Warrant Holders.*—

President Henry L. Doherty, Oct. 14 in letters to the holders of the non-detachable common stock purchase warrants attached to the 5% gold debentures due 1963 and 1969, said:

The company is offering to each common stockholder of record Nov. 7 1929, the right to purchase one share of common stock at $45 per share for each 10 shares registered in his name.

Under the terms of the indenture dated Nov. 1 1928, between the company and the Central Union Trust Co. (now the Central Hanover Bank & Trust Co.) of New York, and the indenture dated March 1 1929, between the company and the Equitable Trust Co., under which the above mentioned debentures and stock purchase warrants were issued, the holders may exercise their warrants by presenting them, and 30 days thereafter must pay for the shares of common stock called for by the warrants. Thus they do not become stockholders of record until 30 days after the presentation of their warrants.

In this instance, however, the holders of the above debentures are afforded the opportunity of becoming stockholders of record, through the exercise of the warrants, without waiting for the expiration of the 30-day period after presentation of the warrants, as provided therein. Accordingly, a holder of the above debentures, if he desires to take advantage of this offer, may present his warrant at any time between Oct. 16 1929 and the close of business on Nov. 4 1929, and accompany such presentation by payment in cash for the shares of common stock called for by the warrant; and thereupon, such presentation and payment, he will become a stockholder of record by Nov. 7 1929, so that he will be entitled to exercise the rights being offered to common stockholders.

However, the shares issued through such exercise of the stock purchase warrants will not be delivered until 30 days after the presentation of the warrants, but debenture holders will receive the right to stock purchase warrants, but debenture holders will receive the right to subscribe for the new stock and will also receive the Dec. 1 1929 dividend on the stock issued through the exercise of their debenture stock purchase warrants.

Regular Dividends.—

The directors have declared regular monthly dividends of 2½ cents per share in cash and ½ of 1% in stock on the common stock, 50c. a share on the preferred and preference "BB" stocks, and 5c. a share on the preference B stock, all payable Dec. 1 to holders of record Nov. 15. Like amounts are payable Nov. 1.—V. 129, p. 2383.

Commonwealth Utilities Corp.—*Exchange Offer.*—

See United Gas Improvement Co. below.—V. 129, p. 1119.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Gas Rate Reduction.*—

The company has been ordered by the Maryland P. S. Commission to reduce its gas and electric rates by approximately $1,300,000 by Nov. 1. The small domestic and commercial consumer will benefit to the extent of $1,230,000, while the industrial users will profit $70,000 from the reduction.

In ordering the reduction, the Commission unofficially estimated that the cut would enable the company to earn a 7.5% return in 1930. Under present rates the company would have earned "substantially" more than 8.17% returns for this year, it was estimated.—V. 129, p. 1909, 1735.

Consolidated Water Co. of Utica.—*Acquired.*—

See General Water Works & Electric Corp. below.—V. 129, p. 1909.

Council Bluffs (Iowa) Gas Co.—*New Control.*—

See Lone Star Gas Corp. below.—V. 126, p. 2962.

Detroit Edison Co. (& Subs.).—*Earnings.*—

12 *Months Ended Sept. 30*—	1929.	1928.
Total operating revenue	$56,207,275	$50,595,810
Non-operating revenue	65,512	78,894
Total revenue	$56,272,787	$50,674,704
Operating & non-operating expenses	36,933,499	33,251,602
Interest on funded & unfunded debt	5,372,994	5,117,295
Amortization of debt discount & expense	313,698	314,346
Miscellaneous deductions	33,640	32,385
Net income	$13,618,955	$11,959,076

Forms New Appliance Co.—

The Electro-Master, Inc., with assets of over $1,000,000, has been organized to take over the new electric range manufacturing business developed during the last year by the Edison Illuminating Co. of Detroit a subsidiary of Detroit Edison Co. The new company now owns all the assets of the range manufacturing venture of the Detroit Edison. The factory, which has been in production since Sept. 1, is completely equipped for a production of 100 electrochefs per day.

Warren Noble is President of the new concern. Other officers are Richard B. Marshall, Vice-President and General Manager; William C. Klann Vice-President; McKee Robison, Secretary-Treasurer. The directors are: J. M. Hutton, of W. E. Hutton Co., Cincinnati; James L. Coombe, Vice-President of William Powell Co., Cincinnati; Arthur Schwartz, President of Heyn's Bazaar, Detroit; G. Hall Roosevelt, Vice-President of the American State Bank, Detroit; W. L. Danforth of Boston; Warren Noble; Richard B. Marshall, Alfred C. Marshall, Vice-President and General Manager of the Detroit Edison Co. and Edward T. Gushee, also of the Detroit Edison Co.—V. 129, p. 2384.

Eastern Gas & Fuel Associates.—*Makes Offer for Old Colony Gas Co. Stock.*—

The Eastern Gas & Fuel Associates have made public an offer to the holders of all common and preferred stock of the Old Colony Gas Co., as follows: For each share of preferred or common stock of the Old Colony Gas Co., 6-10ths of 1 share of 6% cum. pref. stock of Eastern and 8-10ths of 1 share of common stock of Eastern. The Old Colony Gas Co. serves 8 municipalities in southeastern Massachusetts.

The Eastern Gas & Fuel Associates is a Massachusetts voluntary association owning all the capital stock of the Connecticut Coke Co., and Philadelphia Coke Co., and through an exchange of securities has acquired to date more than 93% of the common and over 83% of the preferred shares of Massachusetts Gas Companies.

In connection with the offer to Old Colony Gas stockholders, Vice-President and General Manager E. M. Farnsworth of the Old Colony Gas Co. states: "Eastern Gas & Fuel Associates is embarking upon an expansion program and the Old Colony Gas Co. management feels that the proposed exchange of shares will in the future benefit alike Old Colony Gas shareholders and the fuel consuming public."

The First National Bank of Boston has been designated as depositary to receive deposits of Old Colony stock and the latter stockholders have 30 days within which to make their deposits. The offer provides that as soon as 75% of the common or pref. stock of the Old Colony Gas Co. is deposited the exchange becomes effective with the right of Eastern Gas & Fuel Associates to declare the exchange binding in the event that 51% is deposited.—V. 129, p. 2384.

Edison Electric Illuminating Co. of Boston.—*Application to Split Up Stock Denied by Massachusetts Department of Public Utilities—Full Text of Decision Cited.*—See preceding pages of to-day's issue.—V. 129, p. 2384.

Electric Bond & Share Co.—*Stock Increased—Merger.*—

The stockholders on Oct. 16 increased the authorized number of shares without par value that may be issued by the company from 14,500,000 shares (divided into 1,000,000 shares of $6 pref. stock, 1,000,000 shares of $5 pref. stock and 12,500,000 shares of common stock) to 23,500,000 shares without par value (divided into 2,500,000 shares of $6 pref. stock, 1,000,000 shares of $5 pref. stock and 20,000,000 shares of common stock).

The stockholders also ratified the execution of a certain plan and agreement of reorganization, dated Sept. 23 1929, between Electric Investors Inc. and Electric Bond & Share Co., providing for the acquisition by the latter company on the terms and conditions therein stated of all the property and assets of Electric Investors Inc.

Under said plan and agreement of reorganization this company is to acquire all the property and assets of Electric Investors Inc. for the following considerations: (a) The assumption by this company of all the debts and liabilities of Electric Investors Inc.; (b) The issue and delivery by this company of shares without par value of its common stock and (or) scrip for fractional shares thereof on the basis of 8 shares of such common stock for each five shares of the outstanding common stock of Electric Investors Inc. (exclusive of such of said outstanding shares as are owned by the Electric Bond & Share Co.); scrip outstanding for fractional shares of common stock of Electric Investors Inc. to be dealt with on the same basis; shares of common stock which Electric Investors Inc. is obligated to issue to subscribers therefor under outstanding subscription receipts and (or) to holders of outstanding option warrants also to be dealt with on the same basis as and when the respective holders pay their subscriptions therefor in full and (or) exercise their option warrants and thereby become entitled to common stock of Electric Investors Inc., and this company to surrender for cancellation its common stock of Electric Investors Inc. and to waive its distribution rights with respect to same; (c) The payment by this company in cash of $100 plus accrued dividends, or in lieu thereof, the issue and delivery of one share of the $6 pref. stock of this company, on account of each share of the $6 pref. stock of Electric Investors Inc.

The number of shares of the common stock of this company required under said plan and agreement of reorganization will not exceed 1,440,000 shares and the number of shares of $6 pref. stock of this company so required will not exceed 290,000 shares.

This company now owns approximately 12½% of the common stock of Electric Investors Inc. Some of the directors, officers and employees of the Electric Bond & Share Co. are also stockholders and (or) officers or directors of Electric Investors Inc.—V. 129, p. 2384.

Electric Investors, Inc.—*Merger Ratified.*—

The stockholders on Oct. 11 approved the plan for the merger of this company into the Electric Bond & Share Co. through an exchange of eight shares of common stock of the latter company for each five shares of Electric Investors, common stock. The $6 dividend pref. stock is to be exchanged on a share-for-share basis.

See also Electric Bond & Share Co. above.—V. 129, p. 2384.

Empire Public Service Corp.—*Class A Div. No. 3.*—

The directors have declared the regular quarterly dividend of 45c. per share on the class A common stock, no par value, payable Nov. 15 to holders of record Oct. 25. Stockholders may at their option apply cash dividends to the purchase of additional shares of class A stock at $18 per share. For fractional shares, scrip certificates will be issued which, when presented with other scrip certificates aggregating one full share, will be exchangeable for a stock certificate representing a whole share. Such scrip certificates will not entitle the holder to any dividends or other rights. A like amount was paid on May 15 and on Aug. 15 last.—V. 129, p. 2225.

Engineers Pub. Serv. Co.—*Electric Output—Contract.*—

The company reports electrical output of subsidiaries for the month of September of 162,987,000 kw.h., which shows 11.5% increase over the previous year.

President C. W. Kellogg announces the completion of negotiations with the Standard Oil Co. of Louisiana, one of the most important subsidiaries of the Standard Oil Co. of New Jersey, covering the supply to the Louisiana company's large refining plant at Baton Rouge of substantially the entire steam and electric requirements of this plant. Louisiana Steam Products, Inc. of Baton Rouge, La., a newly formed subsidiary of the Engineers company, will build at once a boiler plant capable of supplying the estimated refining plant demand of over six billion pounds of steam per annum and an electric generating plant of 45,000 k.w. capacity to cost approximately $6,000,000. Steam will be generated at 650 pounds per square inch pressure and put through turbines having an exhaust pressure of 135 pounds, at which pressure it will be sold to the Standard Oil Co. for use in their refining plant. The by-product electricity generated in this process will approximate 260,000,000 k.w.h. per annum, of which about half will be sold to the refining plant for power purposes. The balance will be sold to other subsidiaries of the Engineers company, which furnish electric service in this territory, including the Baton Rouge Electric Co. and the Gulf States Utilities Co. The gross business covered by the contract with the Standard Oil Co. is estimated to be $1,600,000 annually. The boiler plant will burn as fuel the sludges and waste fuel from the refining processes of the Standard Oil plant and will use natural gas for the balance of its requirements. Construction will be started immediately on the new plant and it is expected to be in operation in about seven months.—V. 129, p. 2226.

General Water Works & Electric Corp.—*Acquisition.*—

The corporation has acquired more than 99% of the outstanding class A and class B stocks of the Consolidated Water Co. of Utica, N. Y., through an arrangement with the American Equities Co.—V. 129, p. 2225.

Hamilton Gas Co.—*Results of Offer.*—

Pres. W. Angamar Larner in a letter to the stock and bondholders, dated Oct. 15, announces the result of the offer of June 10, which expired on Sept. 14. Pres. Larner states:

The owners of $1,383,500 of 1st mtge. bonds due 1937 and $620,000 of debentures due 1932, a total of $2,003,500 for both issues out of $3,372,500 outstanding, purchased 100,175 shares of common stock and had conversion warrants attached to their securities.

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Under the offer made to preferred stockholders $1,293,800 out of $1,500,000 par value was exchanged for common stock, practically wiping out that issue, of which only $206,200 is now outstanding.

So far as we know, no company has heretofore offered a similar privilege to the holders of its prior line securities. It has aroused a good deal of favorable comment, both from our own investors and from bankers, and, unquestionably, many others would have accepted it had we been able to establish contact with them. But, unfortunately, while we gave it as much publicity through advertisement as possible, we undoubtedly failed to reach many, as we have only a partial list of bond and debenture owners.

The effect upon the market value of the securities, which were thus made convertible, has been marked, the convertible securities now commanding a premium of from $80 to $100 per $1,000 face value over the unconvertible. The stock has also sold at from 25% to 50% over the offering price.

We feel the result works a long step forward in attaining our program of the ultimate retirement of all funded and unfunded debt.

In the field we have also made considerable progress. The acreage now under direct lease by us is now 141,378 acres, with 229 producing wells to which should be added approximately 15,000 acres and 30 wells controlled by gas purchase contracts, making a total acreage of 156,378 acres and 259 wells. We now have 10 wells drilling.

The recent drought has materially delayed completion of wells in the last quarter, as much drilling had to be suspended owing to lack of water.

Our pipe line to Braxton County, W. Va., has made rapid progress and we should be transporting gas over it by Nov. 1. We have, under negotiation, other purchase contracts for gas, and are testing additional producing properties recently offered us on favorable terms.—V. 129, p. 1439.

Indiana Consumers Gas & By-Products Co.—*Listed.*—

There have been placed upon the Boston Stock Exchange temporary certificates for shares without par value, cum. pref. stock, $6 div. conv., series A (with stock purchase warrants attached). See also V. 129, p. 2384

Inland Utilities, Inc.—*Subs. Acquires Five Wells.*—

The Southeastern Gas Co., a subsidiary, announces the purchase from the Denison Oil & Gas Co. of three gas wells and from the Laurel State Gas Co., of two wells, all five located near Madison, Boone County, W. Va., and having a daily production of about 1,500,000 cu. ft.

The purchase of these wells increase the output of the Southeastern Gas Co. from its present rate of approximately 10,000,000 cu. ft. daily to 11,500,000 cu. ft. and adds 500,000,000 cu. ft. to its reserves. The company is now operating 18 wells in Boone County, 27 in Calhoun County, W. Va., and 40 in Johnson County, Ky., and is drilling 26 more in these areas. In addition its subsidiary, the Montgomery Gas Co. is operating 23 wells in Kanawha County, W. Va., and is drilling two more.—V. 129, p. 2070.

International Power Securities Corp.—$1 *Com. Div.*—

The directors have declared a dividend of $1 per share for the year 1929 on the common stock (no par value) and the regular semi-annual dividend of $3 per share on the $6 pref. stock, both payable Dec. 15 to holders of record Nov. 30. An initial dividend of $1 per share was paid on the common stock on Dec. 15 last for the year 1928.—V. 129, p. 1910.

International Telephone & Telegraph Corp.—*Agreement Made for Establishment of German Company to Acquire Manufacturing Units.*—

The corporation has made an agreement with Allegemeine Elektricitats Gesellschaft and Felton & Guilleaume for the establishment of a new German company to acquire interests in German telephone manufacturing companies and assist in the development of their business.

The new company will acquire immediately a controlling interest in Mix & Genest and in Ferdinand Schuchardt Aktiengesellschaft, factories of which are located in Berlin, and in Sud Deutsche Apparatfabrik, whose factory is at Nurnburg. The International company will place all its patents rights at the disposition of the new company.—V. 129, p. 2385.

Lone Star Gas Corp.—*Acquires Five Gas Companies.*—

This corporation has purchased from the Union Utilities, Inc. the com. stocks of the Texas Cities Gas Co., the Council Bluffs Gas Co., the Northwest Cities Gas Co., the Coos Bay Gas Co., and the Guthrie Gas Co., subject to the outstanding indebtedness of these companies.—V. 129, p. 2385.

Milwaukee Electric Ry. & Light Co.—*New Plant.*—

See North American Co. below.—V. 129, p. 1121.

Montana-Dakota Power Co.—*Bonds Offered.*—

The Minnesota Co., Continental Illinois Co. and First Wiconsin Co. are offering an additional issue of $1,000,000 1st mtge. 5½% gold bonds, series of 1929 at 98 and int. to yield 6.05%. Dated Jan. 2 1929; due Jan. 1 1934 (see original offering and description in V. 128, p. 726.)

Issuance of these bonds has been approved by the Board of Railroad Commissioners of North Dakota.

Data from Letter of C. C. Yawkey, President of the Company.

Company.—Owns and operates without competition, electric light and power and natural gas utility properties embracing a large and well developed territory in eastern Montana and western North Dakota. The electric properties of the company, including generating plants, transmission lines and distributing systems, are in excellent operating condition, having been largely constructed new or rebuilt to advanced and efficient standards within the past three years. Power for the electric system is generated at four modern steam plants having an aggregate installed capacity of 16,500 h.p., and is distributed through an interconnected system of more than 900 miles of high tension transmission lines. Electric light and power is supplied to 15,960 customers in 91 towns, including Miles City, Glendive, Sidney, Fairview, Terry, Scobey and Wolf Point in Montana, and Williston, Crosby, Stanley and Kenmare in North Dakota.

The company purchases natural gas under a favorable contract from the Gas Development Co., an associated company owning extensive acreage of proven gas reserves in the Baker-Glendive yield in Montana, and operating producing wells having an open flow capacity largely in excess of its requirements. Based upon the potential market the owned or controlled reserves of the Gas Development Co., together with additional proven reserves available to the company, have an estimated life of more than 40 years. The Montana-Dakota Power Co. recently completed construction of approximately 162 miles of pipe line extending from these wells to Miles City, Glendive, and Terry, in Montana, and Marmarth, N. Dak., where natural gas is distributed by the company at retail and is utilized as fuel in two of its principal steam generating plants.

Security.—Secured by a direct first mortgage on all fixed assets owned by the company subject to a $40,000 incumbrance on a small portion of the property amortizable only upon an annual basis. The sound value of the mortgaged property as determined by Day & Zimmermann, Inc., as of Sept. 30 1928, amounted to $8,721,000.

Earnings.—Earnings of the company and of properties operated under lease, for the 12 months ended Aug. 31 1929, available for interest and depreciation as certified by Arthur Young & Co., were as follows:

Gross earnings	$1,589,259
Oper. exp., maint., taxes (incl. rental leased property)	795,698
Net earnings	$793,560
Annual interest requirements first mtge. bonds	357,500

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5½% gold bonds, series of 1929	a	$6,500,000
Pref. stock 7% cumul. ($100 par)	$1,000,000	$1,000,000
Pref. stock 6% cumul. ($100 par)	1,500,000	b590,300
Common stock (no par)	400,000 shs.	314,310 shs.

a Limited by restrictions of the mortgage. b $6,900 additional subscribed but not issued. c 569 additional shares subscribed but not issued.

Purpose.—Proceeds will be used in part to reimburse the company for permanent additions and improvements to the electric and gas properties heretofore made or under construction, and for other corporate purposes.—V. 128, p. 726.

New England Power Association.—*Sept. Output.*—

This association produced 144,285,000 k.w.h. of electric energy in September, an increase of 31% over Sept. 1928, and 57% over that of Sept. 1927. In the first nine months of this year the output of the association was 1,292,759,000 k.w.h., 32% greater than in the corresponding period of 1928 and 64% greater than in the first nine months of 1927. The output in the 12 months ended Sept. 30 1929, was 1,690,778,000 k. w. h., an increase of 30% over the output of the preceding 12 month period.—V. 129, p. 2385.

New England Telep. & Teleg. Co.—*Appropriation.*—

At its regular monthly meeting, the executive committee approved the expenditure of $1,954,117 for new construction and improvements in plant necessary to meet the demand for service. Including this authorization the total commitment of the company for plant expenditures so far this year is $35,569,029.

9 *Months Ended Sept.* 30—	1929.	1928.	1927.
Operating revenue	$54,452,870	$51,579,179	$48,483,981
Operating expenses	37,232,714	35,858,335	33,494,576
Taxes	4,263,836	4,014,294	3,945,612
Uncollectible	246,462	339,218	370,731
Total operating income	$12,709,858	$11,367,332	$10,673,063
Net non-operating revenue	358,848	246,197	318,723
Total gross income	$13,068,707	$11,613,528	$10,991,786
Int. on funded debt	3,147,102	3,099,787	3,099,789
Other interest	504,763	165,866	40,849
Rent, &c.	487,207	460,101	417,288
Debt, discount & expense	124,729	124,730	124,728
Net income	$8,804,904	$7,763,043	$7,309,133
Dividend appropriation	6,640,688	6,639,058	6,638,800
Balance, surplus	$2,164,216	$1,123,985	$670,333
Shares cap. stk. outstdg. (per $100)	1,106,610	1,106,463	1,106,433
Earnings per share	$7.96	$7.01	$6.61

—V. 129, p. 1283.

New York Edison Co.—*To Place Transmission and Distribution Lines Underground.*—

The ten-year program of this company and its associated electric light and power companies in the Greater New York area to place all transmission and distribution lines underground is well under way, President S. Sloan announced. Property owners are welcoming this probram of improvement because the removal of poles and lines not only improves the appearance of the streets but also enhances property values, he said.

Of a construction budget for 1929 amounting to $80,000,000 more than half, $40,500,000 is being spent in extending and improving the transmission and distribution lines of the five companies composing the local system. While Manhattan and more congested portions of the other boroughs have had underground transmission and distribution of electric power for years, other sections still have overhead distribution, and these will benefit through the removal of poles and wires.

"Parallel with the placing of all lines underground, and the element of greatest value to our consumers in the present program, is the changing over from a system of distribution known as radial distribution to a newly developed system called network distribution," Mr. Sloan said. "This part of the program is concerned entirely with the street mains that supply alternating current consumers. The new network system is being applied to all our alternating current service.

"The network system for alternating current is an engineering development of the last few years. It is regarded as the most efficient and technically advanced method of current distribution the electrical art has produced, and the one yielding the highest measure of continuity of service. This network distribution means that homes, commercial buildings and industrial plants, no matter what their location, will have every known assurance of continuous, dependable and adequate service."

It was explained that as most of Manhattan is served with direct current, which for a number of years has been distributed through a network system tying the blocks together like a checkerboard, the major portion of the new alternating current network system, and the great bulk of the money to be spent on it, will go to Brooklyn, Bronx, Queens and Yonkers.

The new alternating current network system has been made possible through the recent development of automatic equipment. It not only increases efficiency of operation but in course of time will permit decreased expenditure for substations. For the most part the new feeders to the network system will come directly from the generating stations, thus obviating the need and expense of additional distributing stations.—V. 129, p. 1911.

North American Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 561,781 additional shares (no par) common stock, on official notice of issuance and sale making a total of 6,179,592 shares applied for. On Sept. 24 directors authorized the offering to common stockholders of record Oct. 17 the right to subscribe on or before Nov. 15, at $100 per share, for additional common stock in the ratio of one share for each 10 shares of common stock held. The 561,781 shares of common stock capitalized at rate of $10 per share, will be issued pursuant to the foregoing authority. The purpose of the issue is to enable the company to furnish the greater part of the additional capital required by its subsidiary companies in the near future for important extensions to their plants and systems.

Wisconsin Subsidiary Plans New Power Plant Near Milwaukee.—

Further additions to the power facilities of the Wisconsin-Michigan group of subsidiaries of this company will result from a new steam electric generating plant to be built by the Milwaukee Electric Ry. & Light Co. at Port Washington, Wis., 28 miles north of Milwaukee.

The project, announced by Frank L. Dame, President of the North American Co., involves an initial investment of about $8,000,000 and ultimate expenditure of more than $25,000,000. Initial installation is planned for a capacity of 60,000 to 75,000 kilowatts, to be increased ultimately to 300,000 kilowatts. The proposed site is on the shore of Lake Michigan, with convenient harbor facilities for coal and water supply.

Construction activities will begin next spring, contingent upon legislative co-operation by the City of Port Washington. The company also proposes to purchase the Port Washington municipal distribution system and to put into effect residence and industrial power rates substantially lower than present municipal rates. Growth of industry, particularly on the north side of Milwaukee, is given as the chief reason for increased power facilities.

The Port Washington plant will be similar in operating characteristics to Lakeside plant, which is now being enlarged to bring its capacity up to 310,000 kilowatts.

Electric Output of North American System Increased to 6 2-3 Billion Kilowatt Hours.—

Electric output of the North American Co.'s subsidiaries for the 12 months ended Sept. 30 1929 was 6,650,000,000 k.w.hrs., an increase of 12.6% over the output for the preceding 12 months' period of the same companies in the five groups of subsidiaries operating in California, District of Columbia, Missouri-Illinois-Iowa, Ohio, and Wisconsin-Michigan.

In the nine months ended Sept. 30 1929 the output was 5,102,400,000 k.w.h., an increase of 12.7% over the output of the same companies for the corresponding period of 1928. Output of North American subsidiaries during three-quarters of this year averaged more than 130,000,000 k.w.h. per week.—V. 129, p. 2071.

North Attleboro Gas Light Co.—*Sale.*—

See American Commonwealths Power Corp. above.—V. 123, p. 325.

Northwest Cities Gas Co.—*New Control.*—

See Lone Star Gas Corp. above.—V. 128, p. 3351.

Old Colony Gas Co.—*Control Sought.*—

See Eastern Gas & Fuel Associates above.—V. 119, p. 1404.

Pacific Gas & Electric Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1929.	1928.	1927.
Gross revenue	$48,697,154	$45,952,077	$43,166,502
Expenses, Federal taxes, &c.	23,553,798	23,250,685	22,845,497
Interest and discount	7,769,388	8,033,001	8,072,099
Depreciation	5,334,688	4,497,535	3,869,175
Net income	$12,039,280	$10,140,856	$8,379,731
Preferred dividends	3,652,921	3,515,680	3,275,305
Common dividends	4,546,775	4,128,401	3,600,847
Surplus	$3,839,584	$2,496,775	$1,503,579
Aver. number of shares com. stk. outstanding (par $25)	3,031,183	2,752,266	2,400,564
Earnings per share	$2.77	$2.41	$2.13

—V. 129, p. 2385.

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Pennsylvania Water & Power Co.—*To Build 30,000,000 Hydro-Electric Plant on Susquehanna—Initial Capacity of Power House at Safe Harbor, Pa., to Approximate 230,000 H.p. with Ultimate Capacity of 500,000 H.p.*—

Announcements that the directors of the company October 17 took action leading to the immediate construction of a new hydro-electric development on the Susquehanna River means the fulfillment of plans for the Safe Harbor project on which the company's engineers have been at work for many years. Although the new development will be carried out by a separate corporation known as the *Safe Harbor Water Power Corp.*, the same men who have planned and managed the engineering and financial operations of the Pennsylvania Water & Power Co. will plan and direct the new company.

The new dam and power house will be at Safe Harbor, Pa., which is 8 miles upstream from the Holtwood plant of the Pennsylvania Water & Power Co. from which river power is transmitted to Baltimore. The Holtwood hydro plant has been developed to its full capacity of 150,000 h.p. since 1924 and since 1925 the company has also operated a steam-driven generating station of 30,000 h.p. at Holtwood, burning in part river coal dredged from the lake behind the Holtwood dam.

The initial development at Safe Harbor will have a total capacity of approximately 230,000 h.p., but the power house foundations will be designed for an ultimate capacity of over 500,000 h.p. The initial project will involve an expenditure of upwards of $30,000,000.

Construction of the project works will begin next Spring. It is expected that the construction contract will be awarded to the Arundel Corp. of Baltimore.

The dam will impound a useful storage of over three billion cubic feet, or 22½ billion gallons, which will be of great value in regulating the minimum stream flow for plants below Safe Harbor. Through this additional storage and the steam station at Holtwood, the plants at Safe Harbor and Holtwood will have unique reciprocal advantages, making possible a more economical utilization of the river flow as well as more than doubling the amount of river energy.

The two hydro developments at Safe Harbor and Holtwood will ultimately provide a total capacity in excess of 650,000 h.p., making the system one of the most important water power operations in the world, both in magnitude and in usefulness due to the strategy of the location.

In January 1910 J. E. Aldred and associates organized the Pennsylvania Water & Power Co. and in October of that year placed the plant in operation by transmitting the river power to Baltimore. At the same time the Aldred interests undertook the management of the operations of the Consolidated Gas, Electric Light & Power Co. of Baltimore. The Baltimore company has since that time purchased hydro power from the Pennsylvania Water & Power Co., using it to supplement its steam driven generating stations in Baltimore. The action of the directors of the Pennsylvania Water & Power Co. will mark the beginning of the 20th year of the use of water power in Baltimore.

Nineteen years ago when power from the Susquehanna was brought to Baltimore, Mr. Aldred predicted that the availability of large blocks of hydro power at tide water would greatly stimulate the industrial and commercial growth of the city. Since that time more than 5½ billion kilowatt-hours of Holtwood power have been sold to the Consolidated company and the United Railways & Electric Co. In 1910 the installed capacity of the Consolidated company's electric generating stations was 35,333 h.p. To-day the sources of electrical energy for Baltimore aggregate 446,000 h.p. Since 1910 the sales of electricity by the Consolidated company have increased 1600% and the development of Baltimore's electrical era has been accompanied by a long series of reductions in the rates charged for electricity. To meet this demand the Consolidated company has had to be constantly at work expanding its steam stations and the thermic capacity in Baltimore has grown from 33,333 h.p. in 1910 to 345,000 h.p. in 1929.

When the Holtwood plant was built the concrete dam which extends from the Lancaster to the York County sides of the river was the second largest in the world, being exceeded in length only by the dam at Assouan on the Nile. Behind this concrete barrier, which is 2,392 feet long and 55 feet high, the water forms a lake extending upstream more than 8 miles. The power development was formerly the largest low head plant in America. Next to the St. Lawrence, the Susquehanna drains the largest area of any river flowing into the North Atlantic.

The dam at Safe Harbor will be over two-thirds of a mile in length. It will raise the average water level over 53 feet. Behind it the waters will be impounded in a lake extending upstream more than 10 miles to Columbia. The storage at Holtwood will reach to the Safe Harbor dam. The Susquehanna River will, therefore, from Columbia to Holtwood, a distance of over 18 miles, become in effect a huge lake from which in low flow the waters that have flowed from Central New York and Pennsylvania will be regulated and discharged through the turbines as desired.

Safe Harbor is located at the point where Conestoga Creek flows into the Susquehanna. On the river's east bank is the Columbia and Port Deposit RR. and The Susquehanna & Atglen, the latter the important low grade freight line of the Pennsylvania RR. The new project will entail the raising by a few feet only of a few miles of the Colombia and Port Deposit tracks.

Surveys and rock borings and the acquisition of the greater part of the necessary land and flowage rights have been completed, and it is possible to proceed at once with the building of construction camps. The company will have the right to condemnation of land required for the project.

The Pennsylvania Water & Power Co. has no retail customer. It does entirely a wholesale business, selling its entire output to public utility companies which distribute the energy in Baltimore, Md., and Lancaster, York and Coatesville, Pa.—V. 128, p. 1048.

Peoples Gas Light & Coke Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 Mos.—	1928.	1929—9 Mos.—	1928.
Gross operating revnues	$9,636,830	$9,117,412	$41,468,540	$40,510,522
Net inc. after chgs. for taxes int. & prov. for retirement	1,349,969	1,268,551	6,611,350	6,125,703

—V. 129, p. 1122.

Public Utilities Securities Corp.—*Extra Dividend.*—

At a meeting of the board of directors held on Oct. 11 it was resolved that this corporation declare and pay to the holders of its $6.50 cumu. partic. pref. stock of record Oct. 22 1929, a dividend of $1.62½ per share, being the regular quarterly dividend on the pref. stock and also an extra dividend of 12½ cents per share payable Nov. 1 1929. Like amounts were paid on May 1 and Aug. 1 last.—V. 129, p. 474.

Radio Corp. of America.—*Enters Into An Agreement with General Motors Corp.*—See General Motors Radio Corp. under "Industrials" below.

Dividends Declared on Preferred Shares.—

At the meeting of the board of directors of the Radio Corp. of America, held on Oct. 18, the following regular dividends were declared:

A quarterly dividend of 1¾% (87½c. per share) on the A pref. stock for the fourth quarter of the year 1929.

An annual dividend of 7% (35c. per share) for the year 1929 on the original pref. stock.

A quarterly dividend of $1.25 per share on the B pref. stock for the fourth quarter of the year 1929.

All these dividends are payable Jan. 1 1930 to holders of record Dec. 2 1929.—V. 129, p. 2228, 2072.

Safe Harbor (Pa.) Water Power Corp.—*New Hydro-Electric Development Planned.*—See Pennsylvania Water & Power Co. below.

Sierra Pacific Electric Co.—*Stock Increased, &c.*—

The stockholders on Oct. 11 voted to change the 80,000 shares of common stock of $100 par to 80,000 shares of no par value and increase the authorized number of common shares to 150,000.

The stockholders of record Oct. 14 have been offered the right to subscribe on or before Nov. 4 for 23,000 additional shares of common stock (without par value) at $40 a share on the basis of one-fifth of a share of new common stock for each share of either preferred or common stock held. Subscriptions are payable to Stone & Webster, Inc., transfer agent, 49 Federal St., Boston, Mass. Common stock certificates will be ready for delivery on or about Nov. 12 1929.—V 129, p. 1913.

Southern Bell Telephone & Telegraph Co.—*Bonds Offered.*—J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; the National City Co.; Bankers Co. of New York; Guaranty Co. of New York; Harris, Forbes & Co., and Lee, Higginson & Co. offered Oct. 18 at 100 and int. (from July 1 1929) $32,000,000 1st mtge. sinking fund 5% gold bonds, completing the total amount of $50,000,000 authorized to be issued under the first mortgage. Dated Jan. 2 1911; due Jan. 1 1941. Interest payable J. & J. in New York City.

Sinking Fund payable Dec. 1 in each year of an amount equal to 1% of total amount of bonds previously issued, to be applied to the purchase of bonds at not exceeding 100% and int., or such higher price as the company may direct. Any unexpended balance remaining in the sinking fund to be credited to the next ensuing sinking fund payment.

Legal investment, in the opinion of counsel, for savings banks in New York, Connecticut and certain other States.

Trustee.—Bankers Trust Co., New York, Corporate Trustee.

Data from Letter of Ben S. Read, President of the Company.

Property.—Company, with its subsidiary and connecting companies, provides telephone service throughout Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee and most of Kentucky, and serves a population estimated at 21,000,000. The book cost of the company's real estate, buildings and telephone plant, which cost is considerably less than their present value, was over $203,000,000 on Sept. 30 1929. After giving effect to this financing, total assets (less current liabilities) will be over $224,000,000, whereas the total funded debt, including this issue, will be $63,369,230.

Security.—Mortgage covers as a first lien all the property now or hereafter owned, subject only to liens, so far as they attach, of obligations assumed at the time of the acquisition of property additional to that described in the mortgage. Such prior lien obligations are outstanding in the amount of $15,797,730. The issuance of bonds under the first mortgage is limited to an amount of $50,000,000. This issue completes the total authorized amount since $18,000,000 bonds have previously been issued, of which $15,571,500 bonds are now outstanding, the balance having been retired by the sinking fund.

Purpose.—Proceeds will be used to pay for extensions and additions recently made and to be made to the property of the company subject to the lien of this mortgage as a first lien.

Earnings Years Ended Dec. 31.

	Gross Revenues.	Net Avail. for Int.	Interest Charges.	Net Income.
1924	$37,224,427	$7,857,905	$2,035,513	$5,822,392
1925	42,955,392	8,648,318	2,159,465	6,488,853
1926	48,528,484	9,380,344	2,487,985	6,892,359
1927	52,145,197	10,441,519	2,538,311	7,903,208
1928	57,008,791	12,399,561	3,126,176	9,273,385

During this period net earnings available for interest have averaged over 3.9 times total interest charges. The net earnings available for interest in 1928 and in the first 9 months of 1929 were at the annual rate of more than 3.9 times the annual interest requirements on the funded debt of the company as it will be outstanding after the issue of these bonds.

Equity.—Company has outstanding capital stock in the amount of $124,999,000, of which nearly 100% is owned by the American Telephone & Telegraph Co. Dividends on the stock as outstanding from time to time have been paid at the rate of not less than 6% per annum since 1906. The present dividend rate is 8% per annum.—V. 129, p. 2072.

Southern California Gas Corp.—*Offer of Exchange.*—President A. B. Macbeth, Oct. 1, says:

The Pacific Lighting Corp. has made an offer to exchange its $6 div. pref. stock, share for share, for the $6.50 div. cumul. pref. stock of this company, the offer to remain open until Dec. 31 1929. Even though the making of this exchange will mean a reduction in dividends of 50 cents per share a year, the management, after full consideration of the security underlying the Pacific Lighting Corp. stock, recommends the exchange.

Stockholders desiring to make the exchange can do so be depositing on or before Dec. 31 1929, the certificates for their shares of stock, properly endorsed, at the office of the company, room 701, 433 California St., San Francisco. Upon such deposit a certificate or certificates for $6 div. pref. stock of Pacific Lighting Corp. equivalent to the number of shares of $6.50 div. cumul. pref. stock deposited will be issued in due course in the name or names as the depositing stockholder may direct.—V. 129, p. 2386.

Southern Cities Power Co. (Tenn.).—*Sale.*—

See Tennessee Electric Power Co. below.—V. 123, p. 1584.

Southern Cities Utilities Co.—*Acquires Additional Properties—Transfers Utility Holdings in Tennessee.*—

Further development of this company was revealed in the announcement by President Walter Whetstone, that the company has purchased the gas systems serving Raleigh and Asheville, N. C., and is completing arrangements to acquire additional electric and gas properties in important foreign territory. The transaction for the Raleigh and Asheville gas properties was completed on Oct. 17 following their separation from the electric system of Carolina Power & Light Co. The purchase was made at the same time the Southern Cities Utilities Co. transferred its utility holdings in Tennessee to the Tennessee Electric Power Co.'s system. Although the Raleigh Gas Co. and the Asheville Gas Co. have just been incorporated in North Carolina as the local operating companies, the Raleigh gas business was established in 1858 and the Asheville gas business in 1886. The Southern Cities Utilities system now serves approximately 50,000 customers with manufactured gas, and its total sales will be more than 1,175,000,000 cubic feet of gas per year.

Among the other gas properties it operates are the Durham (N. C.) Gas Co., the Lynchburg (Va.) Gas Co., the Citizens Gas Co. of the Delaware-Maryland-Virginia Peninsula, the Salem (N. J.) Gas Light Co., the Porto Rico Gas & Coke Co. of San Juan, Porto Rico, and the Manila Gas Corp. of Manila, Philippine Islands. Other operating companies in the system include Wheeling (W. Va.) Public Service Co., Carolina Coach Co., serving Raleigh, Durham, Greensboro, Charlotte, Wilson, Rockymount, Fayetteville and other cities in North Carolina, Compania Electrica Desamtodomingo, of the Dominican Republic, and in Spain the Sociedad Gas Y Electridad, Palmademallorca, Sociedad Precagadora de Alumbrado and Sociedad Energia Manacorense. According to President Whetstone, several foreign utility properties whose acquisition is contemplated can be operated advantageously in connection with the above companies.

For the year ended June 30 1929, nearly 43% of the Southern Cities Utilities systems net earnings were derived from electric service and over 39% from gas service. The acquisition of the North Carolina Gas properties and the transfer of the Tennessee electric properties is expected to equalize the income from these two classes of service and to provide a substantial increase in the earnings available for dividends.—V. 129, p. 2228.

Southern Natural Gas Corp.—*Contracts.*—

This corporation has signed a distribution contract with the Vicksburg Gas Co., which is part of the Standard Gas & Electric Co.'s system, to supply natural gas for domestic and industrial purposes to Vicksburg, Miss., a city of about 21,000 population. The contract involves the construction by the Southern Natural Gas Corp. of a branch line of 8-inch pipe about 28 miles long to Vicksburg from the corporation's main transmission line which is being laid from the Monroe and Richland gas fields in Northeastern Louisiana through Mississippi and the Birmingham district of Alabama to Atlanta, Ga. It is estimated that under this contract sales of natural gas to Vicksburg consumers will approximate 500,000,000 cubic feet annually.—V. 129, p. 2072.

Southern Public Utilities Co.—*Acquisition.*—

This company, a subsidiary of the Duke Power Co. has acquired the holdings of the Brevard (N. C.) Light & Power Co. and the distribution lines of the Cascade Power Co., control of both of which rested in the R. J. Pickelsimer estate. The purchasing company also has built a 44,000 volt transmission line to Brevard from Hendersonville. The Cascade company will continue to operate its plant selling the power to the Southern Public Utilities Co.—V. 128, p. 4005.

Spring Valley Water Co.—*New Director.*—

A. P. Giannini has been elected a member of the board to succeed A. R. Vincent, resigned.—V. 129, p. 1442.

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Tennessee Electric Power Co.—*Acquisitions.*—
The company has purchased the capital stock, bonds and other securities of the Southern Cities Power Co. and affiliated companies. Properties of these companies are located in territory adjacent to that served by the Tennessee Electric Power Co. and serve approximately 19,000 electric customers.
See also Southern Cities Utilities Co. above.—V. 129, p. 2072.

Texas Cities Gas Co.—*New Control.*—
See Lone Star Gas Corp. above.—V. 128, p. 1055.

Union Power Corp.—*Capitalization Increased.*—
The company has filed a certificate at Dover, Del., increasing the authorized capital stock from 400,000 shares to 614,000 shares, no par value. V. 128, p. 558.

Union Utilities, Inc.—*Sale of Holdings.*—
See Lone Star Gas Corp. above.—V. 128, p. 886.

United Gas Improvement Co.—*Exchange Offer.*—
The company has made an exchange offer to purchase the class B and class A common stocks of the Commonwealth Utilities Corp.
Owners of a substantial amount of class B common stock have agreed to accept the offer and deposit their stock with J. P. Morgan & Co. as depositary. Owners of class B and class A stocks who desire to avail themselves of such exchange offer must deposit their stock with the depositary on or before Nov. 22.
John E. Zimmerman, President of the United Gas Improvement Co., in a letter dated Oct. 15 to the stockholders of the Commonwealth Utilities Corp., states that the exchange offer is conditioned on the acceptance by owners of not less than 200,000 shares of the class B common stock. Commonwealth stockholders are offered one share of U. G. I. common stock, plus $11 per share in cash, for each share of the class B stock. For each class A common share of Commonwealth Utilities, one share of U. G. I. common stock is offered. The latter offer is conditioned on the acceptance by owners of not less than 43,079 shares of the class A stock.—V. 129, p. 1442.

Vermont Lighting Corp.—*Sale.*—
See American Commonwealths Power Corp. above.—V. 119, p. 1854.

Western Union Telegraph Co.—*Earnings.*—

9 *Mos. End. Sept.* 30— x	1929. $	1928. $	1927. $	1926. $
Gross revenues (incl. dividends & interest)	111,120,485	102,852,646	100,447,452	101,942,414
Maint., repairs and res. for depreciation	17,149,335	15,859,732	15,489,382	15,529,125
Oth. oper. exp. (incl. rent of leased lines & taxes)	79,744,426	73,055,690	70,978,853	73,353,602
Interest on bonded debt	2,707,549	2,705,858	2,689,144	1,754,011
Net income	11,519,175	11,231,366	11,290,074	11,305,676

x Month of September estimated.—V. 129, p. 475.

INDUSTRIAL AND MISCELLANEOUS.

Tire Prices Advanced.—General Tire & Rubber Co. has advanced the price of tires to consumers 10%, while the price of balloon tires has been advanced as much as 22%. Kelly Springfield Tire Co. also advanced the price of tires to dealers approximately 1%. Prices to consumers have been advanced from about 5% to 10%. "Wall Street News Slips," Oct. 15.
Food Tie-Up Feared as Gasoline Strike Hits Market Trucks.—Increasing difficulty was experienced Oct. 15 by motorists, taxicab drivers and truck operators in obtaining gasoline in Manhattan, Brooklyn and Queens. Business men and garage owners in the market district regarded the situation so serious a threat to New York's entire food supply that they organized to meet the emergency. N. Y. "Times" Oct. 16, p. 1.
Advance Is Sought in Newsprint Price.—Canadian producers assert large part of industry is unprofitable at present. N. Y. "Times" Oct. 14, p. 19.
Matters Covered in "Chronicle" of Oct. 12.—(a) The new capital flotations during the month of Sept. and for the nine months ended with Sept., p. 2294. (b) Chain store sales reach new high level, p. 2304. (c) Construction decline continued in Sept.; F. W. Dodge Corp's review of building and engineering activity in the 37 States east of the Rocky Mountains, p. 2305. (d) Construction contracts in Canada higher than for any previous Sept., p. 2306. (e) Fall activity increased in N. Y. State factories during Sept., p. 2306. (f) 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, p. 2309. (g) Break in coffee prices on N. Y. Coffee & Sugar Exchange, p. 2310. (h) Brazil plans coffee aid; banker said to recommend loan of $12,000,000. (i) Increase in cigarette price; end of tobacco war results in market rallies, p. 2310. (j) American Woolen Co.'s opening of spring lines of women's wear; prices slightly under levels quoted for last spring, p. 2314. (k) Curtailment of oil production in Oklahoma voted by operators, p. 2315. (l) New record in volume of trading on securities market of N. Y. Produce Exchange in Sept., p. 2330. (m) Investment Bankers Association of America urged to rebuild market for bonds; report on business trends prepared; 800 delegates expected to Quebec convention; investment trusts up for discussion, p. 2335.

Allis-Chalmers Mfg. Co.—*Orders Decreased.*—
The company experienced a falling-off in orders for the third quarter of 1929, with $9,930,000 of new business booked as against $13,260,000 for the first quarter and $14,763,000 for the second quarter. While the company booked new orders at the rate of more than $4,600,000 a month for the first six months of the year, the average for the three months of the third quarter was only a little above $3,300,000 a month. Despite this drop in new orders, the company still has a good-sized backing which will assure near capacity operation for some time to come. Orders still on the books totaled $13,446,000 as of Sept. 30, against $14,078,000 at the end of August, $14,896,000 at the end of July, and $15,657,000 at the end of June. The order books are down about $2,000,000 from the high point near the middle of the year. On Jan. 1 this year orders on the books were only $9,681,000, so the figure at the opening of October was almost $4,000,000 better than when the year started. Orders have shown no improvement in recent months, with total business of $3,421,000 booked in July $3,391,000 in August and $3,168,000 for September.
Officials point out that tractor sales are falling off. Payrolls are still near the high because of the heavy run of business the first half of the year. A total of 8,807 persons were employed by the company as of Aug. 31; 8,964 at the end of July and 8,727 at the end of June. On Jan. 1 8,146 were employed. ("Wall Street Journal.")

Orders Aggregating $2,000,000 Received.—
The company has received during the past week orders covering heavy power plant equipment for three utility companies, aggregating approximately $2,000,000, according to an announcement on Oct. 14.
One order covering six 33,500 h.p. hydraulic turbines, together with parts for two additional units, is the largest order for hydraulic machinery the company has received since that for the Conowingo development of the Philadelphia Electric Co. a few years ago, both amounting to approximately $1,000,000. This is for the Osage development of the Union Electric Light & Power Co., St. Louis, of which the Stone & Webster Engineering Corp., are engineers.
A 30,000 kilowatt steam turbine unit has been ordered for the Oklahoma Gas & Electric Co., a Byllesby property, being the second unit of this size recently furnished that company.
Two large umbrella type water wheel generators, each of 31,111 k.v.a. capacity, for the Carpenter development of the Arkansas Power & Light Co., near Hot Springs, Ark. were purchased by the Pheonix Utility Co., the engineering division of the Electric Bond & Share Co.—V. 129, p. 2229.

American Bond & Mortgage Co.—*National Committee Formed to Protect Holders of Real Estate Bonds Issued by Company.*—It was announced Oct. 18 that as a result of the conferences held between the Eastern and Western groups previously organized on behalf of holders of first mortgage bonds sold by the company, they have combined into a permanent national committee.
Committee.—The committee is as follows: Craig Hazelwood, V.-Pres. First National Bank of Chicago, former Pres. American Bankers Assn.; Frederick G. Curry, V.-Pres. the Bank of America N. A., New York; Dayton Keith, V.-Pres. Chicago Trust Co., Chicago; Wallace T. Perkins, V.-Pres. Chatham Phenix National Bank & Trust Co., New York; Frank W. Blair, Pres. Union Trust Co., Detroit; Joseph E. Otis, Pres. Central Trust Co. of Illinois, Chicago; H. K. Hallett, Chairman Atlantic National Bank of Boston; Walter J. Sugden, Pres. James Sugden Co., Boston.
The Chicago Secretary of the committee is George L. Wire, Harris Trust Bldg., Chicago, Ill., and the New York Secretary of the committee is James E. Roberts, care Bank of America N. A., 44 Wall St., New York, N.Y.
Depositaries.—The depositaries are: Chicago Title & Trust Co. of Chicago and the Bank of America N. A. of New York.
Counsel.—The New York counsel for the committee are Simpson, Thacher & Bartlett and Irving E. Burdick. The Chicago counsel for the committee are Sonnenschein, Berkeson, Lautmann & Levinson.
The committee, it is announced, will have its organization meeting early next week and will formulate its general plans and policies and the bondholders will be promptly advised.
The committee has been assured of the support of substantial holdings of bonds as well as the active co-operation of the officers of the American Bond & Mortgage Co. It will also have the co-operation of Chicago Title & Trust Co. of Chicago, which has been in touch with the affairs of the American Bond & Mortgage Co. for some time past.
A preliminary survey made by the committee indicates that most of the issues sponsored by the American Bond & Mortgage Co. are in good standing. An intensive study of the issues where difficulties have arisen is being made and recommendations offered for the protection of bondholders.
The committee expects within the next few days to issue a letter to each bondholder explaining the entire situation and recommend that the bondholders await this communication before taking any steps in reference to their bonds.

Partial List of Properties Financed by American Bond & Mortgage Co.

Alden Park Manor.
Carlton Plaza, Detroit.
Churchill, Chicago.
Embassy, Chicago.
Hudson Towers, New York.
Leverich Towers, Brooklyn.
Lincoln Drive, Philadelphia.
Miles Building, Detroit.
Myles Standish, Boston.
Pelham Hall, Boston.
State Commercial, Hammond.
Whitehall, Palm Beach.
Alboin Shore Hotel.
Anderson Clauson, Chicago.
Canton Tea Gardens, Chicago.
Carolyn Park Apartments, Mamaroneck, N. Y.
Central Park View Apartments, N. Y.
Delancey Clinton Theatres, New York.
Diversey Apartments, Chicago.
Diversey Manor, Chicago.
Dorchester, Chicago.
Dwight Manor, Englewood, N. J.
Fort Grand Hotel, Chicago.
Garden Court, Chicago.
Harbor View, Chicago
Highland Alcazar, Chicago.
Jackson Park Hospital, Chicago.
Lake Shore Towers, Chicago
Libby's Hotel, New York.
Martinique, Chicago.
Newbury Street Garage, Boston.
New Whitter, Detroit.
One Eighty East Delaware, Chicago.
Ontario Mercantile, Chicago.
Orville Court, Chicago.
Parkstone Garage, Chicago.
Paulton Apartment Hotel, Chicago.
Paxton Arms, Chicago.
Pingree Park Apartments, Chicago.
The Regent, Boston.
The Roosevelt, Boston.
The Roosevelt, Detroit.
The Roosevelt, St. Louis.
Sherman Square Apartments, N. Y.
The Sherwin, Chicago.
Sunny Court, Chicago.
351-359 West 42nd Street Hotel, N. Y.
250 Beacon Street, Boston.
Twenty East Cedar Street, Chicago.
Warwick, Boston.
Windsor Shore Commercial, Chicago.
Woodvale Apartments, Chicago.

The New York Committee formed early in the week and composed of Frederick G. Curry, Vice-Pres., The Bank of America, N. A., New York; George R. Johnson, Vice-Pres., Foundation Co., New York; Hon. Charles D. Newton, former Attorney General, State of New York; Frederick A. Smith, Pres., Miller, Franklin, Fassett & Co., Engineers and Accountants, New York; Walter J. Sugden, Pres., James Sugden Co., cable contractors, New York and Boston, issued the following statement in connection with its call for deposit.
"A situation has risen in connection with a large number of bond issues originally sold by the American Bond & Mortgage Co., Inc., which requires immediate action on the part of the holders of such bonds for their own protection.
"This committee has been formed to secure such concerted action. It is advised that several of these issues are already in default. In other cases default is impending. Some of the defaults are very serious and demand prompt action. In many instances the property (or securities junior to the first mortgage bonds) is held in the interest of the American Bond & Mortgage Co., Inc. An independent committee is therefore very necessary to avoid conflicting interests.
"The committee has the support of many large investors in these bonds, and of several investment firms and local bankers whose clients own many millions of dollars worth of these securities.
"Holder of bonds of the issues listed above are invited to deposit their securities with The Bank of America N. A., 44 Wall St., New York, depositary for the committee, which will issue certificates of deposit therefore. Bonds default in interest should have the first defaulted and all subsequent coupons attached, and in all other cases the next maturing coupon and all subsequent coupons. Copies of the deposit agreement may be obtained from the secretary of the committee.
"Since it is probable that other issues may have to be called from time to time, owners of any American Bond & Mortgage securities should list their names, addresses and holdings with the secretary of this committee, 25 Broadway, New York City, for purposes of record."

American Bakeries Corp.—*Bal. Sheet June 30 1929.*—

Assets—		*Liabilities*—	
Cash	$244,746	Notes & accounts payable	$242,078
Marketable securities	269,048	Federal income tax	74,838
Accts. & notes receiv., less res.	209,707	Real estate notes payable	113,850
Accrued int. receivable	1,764	Pref. stock of sub. company	584,800
Inventories	269,753	7% pref. stock (par $100)	2,100,200
Prepaid expenses	52,012	Class A stock (58,500 shares, no par)	2,582,510
Investments	4,691	Class B stock (90,000 shares, no par)	270,000
Property, plant & equipment, less depreciation	3,260,066	Surplus	445,535
Good will	2,102,024		
Total	$6,413,811	Total	$6,413,811

—V. 129, p. 2229.

American Chicle Co.—*Earnings.*—

Period Ended Sept. 30.	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Net profit after int., deprec., Fed. taxes, &c.	$584,729	$506,496	$1,623,896	$1,398,887
Shs. com. stk. outstand. (no par)	a435,203	186,595	a435,203	186,595
Earns. per share	$1.34	$2.37	$3.62	$6.47

a Based on the 500,000 common shares to be outstanding after payment of 15% stock dividend, earnings for the third quarter of 1929 are equivalent to $1.17 a share and for the first nine months of 1929 to $3.25 a share.—V. 129, p. 2074.

American Equitable Assurance Co. of New York.—*Earnings.*—
The company, which is operated under the management of Corroon & Reynolds, Inc., insurance underwriters of New York, reports earnings and gains to stockholders for the first half of 1929 applicable to the $5 par value common stock of $2,647,959 equivalent to $8.82 per share on the 300,000 shares of common stock presently outstanding, after provision for Federal income taxes, as compared to $7.05 per share for the entire year 1928 on 300,000 shares outstanding at Dec. 31 1928.
The June 30 1929 statement of the company shows assets of $15,199,520, an increase of $3,100,357; premium reserve of $2,958,747, an increase of $149,657; voluntary reserve for contingencies $2,000,000, an increase of $400,000; surplus to policyholders $7,067,991, an increase of $1,963,096 over the respective Dec. 31 1928 figures. The company started business in 1918 with aggregate capital and surplus of $1,000,000.—V. 129, p. 2388.

American Founders Corp.—*Makes Exchange Offer—Announces Split-Up.*—The directors at a special meeting Oct. 14 authorized offers to exchange common stock and stock purchase warrants of corporation for the preferred and class A

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common stocks of four affiliated investment companies of the general management type—International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp.

The offer of exchange, which became effective Oct. 16, will expire Nov. 1. The Equitable Trust Co. of New York will act as depositary.

The board also directed that a record of the common stockholders of American Founders Corp. be taken as of Oct. 21 for a special stockholders' meeting to be held on Nov. 12 to act on a proposal to increase the authorized capital from 600,000 to 3,000,000 preferred shares of $50 par value, and from 3,600,000 to 30,000,000 no par comon shares. The directors announced that if the stockholders authorized the increased capital, the common shares of record Nov. 15 will be split 3 for 1 by giving 2 additional shares to stockholders for each share held.

At the Oct. 14 meeting the directors also authorized rights to purchase additional common stock for stockholders of record Dec. 10. The ratio per share and the purchase price will be determined at a later meeting of the board. Holders of the convertible preferred stock will have until Dec. 10 to convert their preferred in order to participate in the rights.

The American Founders board approved the payment of the customary quarterly dividends Nov. 1 to holders of record Oct. 15. The current quarterly rate on the common is 1-140th share in scrip and 12½ cents in cash. It was announced that the dividend policy for the ensuing year would be the payment of the regular quarterly dividend in stock dividends of 1-70th of a share, which is at the annual rate of 5.70%.

It was explained that the purpose of the exchange offer was to acquire any or all of the preferred stocks of the affiliated companies and 80% of the class A common stocks. The class B common stocks, of which American Founders Corp. already has substantial holdings, are not affected by the offers. The warrants which will be given in partial exchange will permit holders to buy American Founders Corp. common at $120 per share (present basis) on or before Feb. 2 1932. It is calculated that the stockholders accepting the exchange will benefit to the extent of approximately 10% in market value. The offer is subject to withdrawal at any time.

The table showing the exchange value per share made public Oct. 14 follows:

	In Exchange for—	
	American Founders Corp. Common Shs.	Warrants to Buy Common at $120.
(1) International Securities Corp. of Amer.—		
6% preferred	15-20	8-20
6½% preferred	16-20	8.20
Class A common	11-20	4-2
Allotment certificates (units), 1 preferred, 1 A common	26-20	12-20
(2) Second International Securities Corp.—		
6% preferred	7-20	5-20
Class A common	9-20	4-20
Allotment certificates (units), 1 preferred, 1 A common	16-20	9-20
(3) United States & British International Co., Ltd.—		
6% preferred	7-20	5-20
Class A common	6-20	4-20
Allotment certificates (units), 1 preferred, 1 A common	13-20	9-20
(4) American & General Securities Corp.—		
Allotment certificates (units), 1 preferred, 1 A common	13-20	2-20

American Founders Corp. and the four affiliated companies have been known and are advertised as "The American Founders group." The carrying out of this plan will give to American Founders Corp. majority control of the four subsidiaries, and will give it consolidated resources exceeding $200,000,000. The history of the American Founders group began with the organization of International Securities Trust of America (now International Securities Corp. of America) in April 1921. It is generally regarded as the largest independent American group of investment companies or "investment trusts" and as having pioneered the movement in the United States.

The offer of exchange contemplates no change in the investment policies of any of the group.

The fiscal year ends for all the companies in the group on Nov. 30. Although interim reports of income have not been made, the management is authority for the statement that the earnings of all the companies have been greater this year than in 1928.

Dividends.—

The directors have declared dividends for the quarter ended Oct. 31 on the following stocks: 7% 1st preferred, series A, 87½c.; 7% 1st preferred, series B, 87½c.; 6% 1st preferred, series D, 75c.; 2nd preferred, 37½c.; common shares, 12½c., and 1-140 common share, all payable Nov. 1 to holders of record Oct. 15. Like amounts were paid on the respective stocks on Feb. 1, May 1 and Aug. 1 last.—V. 129, p. 1742.

American & General Securities Corp.—*Exchange Offer.*—See American Founders Corp. above.—V. 127, p. 2958.

American La France & Foamite Corp.—*Earnings.*—

Period Ended Sept. 30—	1929—3 Mos.—	1928.	1929—9 Mos.—	1928.
Operating profit	$118,082	$112,361	$244,310	$490,254
Interest received	16,620	34,464	79,730	97,058
Total income	$134,702	$146,825	$324,040	$587,312
Interest paid	55,000	54,705	165,000	175,193
Profit	$79,702	$92,120	$159,040	$412,119

—V. 129, p. 476.

American Re-Insurance Co.—*Rights.*—

The directors have voted to offer the stockholders of record Oct. 28 the right to purchase on or before Nov. 18 one new share of capital stock (par $10) at $60 per share for each three shares held. This will increase the outstanding capital stock from 75,000 to 100,000 shares. The proceeds will be used to increase the capital of the company from $750,000 to $1,000,000 and to add $1,250,000 to surplus.

The directors also declared the regular quarterly dividend of 75c. per share, payable Nov. 15 to holders of record Oct. 28.—V. 128, p. 2995.

American Rolling Mill Co.—*Rights—Listing.*—

The company will offer common stockholders of record Oct. 25 the right to subscribe on or before Nov. 15 at $104 per share to 285,387 additional shares of new common stock on the basis of one share of common stock for every five shares held. The proceeds are to be used to redeem the outstanding 20-year 5% sinking fund debentures, due Jan. 1 1948.

President George M. Verity, in a letter to the stockholders, discloses that as of Oct. 14 last there were only $25,000,000 5% debentures outstanding. At the end of 1928, $32,132,781 were outstanding the balance of $7,132,781 having been retired since that time. The total issue of new common stock was shown as 285,867 shares, which will bring total common capitalization to 1,701,867 shares. Saving on sinking fund payments due from 1933 on was shown to be at an annual rate of $750,000. On completion of the refinancing, there will be outstanding 884 shares of 6% non-callable preferred stock, and $2,250,000 of 5% short-term notes.

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock (par $25) on official notice of issuance and payment in full and sale to employees making the total amount applied for 1,429,354 shares.—V. 129, p. 1443.

American & Scottish Investment Co.—*Earnings.*—

The management submits the activities of the company's operations for the 12 months period ended July 31 1929 as follows;

Current Earnings.—The net income after interest but before Federal taxes for the 12 months ended July 31 1929, was $329,241, equivalent to about 10.7% on the average capital stock outstanding during that period. These earnings accrue from interest and dividends on securities held and profit on the sale of securities owned, but do not include any unrealized appreciation on securities owned. The net after deduction of all charges including Federal income tax, interest and dividends on preferred stock outstanding, is equivalent to about $2.50 per share on the average number of common shares outstanding.

Unrealized Earnings.—The management has acquired substantial blocks of common stock in certain utility companies, food product companies, industrials and investment trust companies. These stocks are held in the portfolio of the company at very advantageous prices. The investments in these securities in the aggregate amount to $3,194,000. The actual market value or indicated market value, based on earnings, shows an appreciation in excess of $1,000,000 in the value of these particular stocks alone, equivalent to over $6 per share of American & Scottish Investment Co. common stock outstanding.—V. 129, p. 2230.

American Stores Co., Phila.—50c. *Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share, payable Dec. 2 to holders of record Nov. 14, and the regular quarterly dividend of 50c. a share, payable Jan. 1 to holders of record Dec. 14. On Dec. 1 1926, 1927 and 1928, the company made an extra distribution of like amount, while on Dec. 1 1925, an extra payment of 40c. a share was made.—V. 129, p. 2388.

American Sumatra Tobacco Corp.—*New Director.*—

Frank C. Callahan of the Chase National Bank, has been elected a director to succeed Robt. Clarkson, resigned.—V. 129, p. 2075.

Andian National Corp., Ltd.—*May Pay Stock Div.*—

The stockholders will vote Nov. 6 1929, on authorizing an application to the Secretary of State of Canada for supplementary letters patent extending the powers of the company to include the power to declare stock dividends and for the transaction of such other business as may properly be brought before the meeting.—V .125, p. 651.

Anglo-American Corp. of So. Africa, Ltd.—*Operations.*

The following are the results of operations for the month of Sept. 1929:

	Tons Milled.	Total Revenue.	Costs.	Profit.
Brakpan Mines, Ltd	84,000	£138,545	£84,305	£54,240
Springs Mines, Ltd	66,900	136,949	76,738	60,211
West Springs, Ltd	63,500	77,455	56,875	20,580

—V. 129, p. 1915, 1285.

Arnold Constable Corp. (& Subs.).—*Earnings.*—

Earnings for 6 Months Ended July 31 1929.

Net sales	$4,964,240
Cost & expenses	5,229,133
Depreciation	34,079
Operating loss	$298,972
Other income	165,405
Total loss	$133,567
Loss proportioned to minority interest	289
Net loss	$133,278

—V. 128, p. 1909.

Associates Investment Co.—*Earnings.*—

Earnings for 9 Months Ended Sept. 30 1929.

Earned interest and discount	$2,218,296
Interest paid	$512,934
Insurance	63,185
Commission on collateral trust notes	22,928
Salaries	186,562
Branch office expenses	441,569
Other expenses	136,656
Reserve for Federal taxes	116,093
Net profit to surplus	$738,364
Balance Jan. 1 1929	$2,778,413
Increased capital	360,482
Total surplus	$3,877,259
Dividends on preferred stock	68,148
Dividends paid on common stock	203,568
Balance Sept. 30 1929	$3,605,541
Earns. per share on 80,000 shares common stock (no par)	$3.81

Condensed Balance Sheet Sept. 30 1929.

Assets—		Liabilities—	
Cash	$3,297,580	Collateral trust notes	$12,494,300
Notes rec., sec. by mtges. & title contracts	15,387,715	Accounts payable	42,021
Accts. receivable secured	152,709	Federal income taxes	28,847
Repossessed cars for sale	62,144	Deferred liabilities	501,807
Furniture & fixtures	37,929	Reserves	443,183
Other assets	422,465	Preferred stock	1,300,000
		Common stock	x3,605,541
		Pay. on employe's subsc. to common stock	4,309
Total (each side)	$19,360,543	Undivided profits deferred	940,535

x Represented by 80,000 no par shares.—V. 129, p. 2389.

Atlantic & Pacific International Corp.—*Div. No. 2.*—

The directors have declared a dividend of 1¼ % on the outstanding class A common stock, payable in additional class A common stock to holders of record on Oct. 15 1929. This dividend amounts to 1-80th of a share of class A common stock for each share outstanding. It is planned to issue bearer scrip certificates which shall be non-dividend bearing and non-voting for any fractional shares payable by reason of this dividend.

An initial dividend of like amount was paid on Aug. 1 last.—V. 129, p. 963.

Atlantic Refining Co.—*Spanish Subs. Increases Stock.*—

The Atlantic Refining Co. of Spain has filed a certificate at Dover, Del., increasing its authorized capital stock from $200,000 to $300,000.

The Spanish company was organized by the Atlantic Refining Co. in 1923 to handle the latter company's distribution of oil products in that country. The parent company also has marketing agencies in other European countries, in South America, in territories on West African coast, and, jointly with the Union Oil Co. of California, in Australia and New Zealand.

Earnings.—

Period End Sept. 30—	1929—3 Mos.—	1928.	1929—9 Mos.—	1928.
Consol. net inc. after int. deprec., taxes, &c	$4,824,591	$6,219,000	$13,687,000	$11,909,000
Shares com. stock outstanding	2,666,634	2,000,000	2,666,634	2,000,000
Earns. per share	$1.81	$2.93	$4.99	$5.43

—V. 129, p. 1115.

Atlas Tack Corp.—*Balance Sheet June 30 9129.*—

Assets—		Liabilities—	
Cash	$98,383	Accounts payable	$99,471
Accounts receivable	261,867	Notes payable	50,000
Investments	6,608	Accrued accounts	21,279
Inventories	598,957	Res. depre., plant & equip	249,540
Plant & equipment	1,479,019	Res. for adjusted compensation	40,680
Undistrib. cap. & exp. items	125,137	Capital & surplus	2,329,730
Deferred charges	37,752	Profit & loss	74,028
Patents, trade marks, good will	257,005		
Total	$2,864,728	Total	$2,864,728

—V. 129, p. 800.

Atlas Plywood Corp.—*Stock Split Up—Earnings.*—

The stockholders at their meeting on Oct. 15 took the necessary corporate action to increase the number of shares of authorized capital stock from 100,000 shares without par value to 200,000 shares without par value. They also authorized the corporation to exchange certificates for its new shares on the surrender of certificates for its old shares on the basis of two shares for one.

It is expected that engraved certificates for the new shares will be ready on and after Nov. 15 1929.

Old certificates should be delivered on or before Nov. 15 1929, to the transfer agent, the National Shawmut Bank of Boston, Boston, Mass., or to the New York transfer agent, the Equitable Trust Co. of New York (formerly the Seaboard Bank of the City of New York), whichever is more convenient.

At present there are outstanding 60,600 shares of capital stock.

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Period Ended Sept. 30 1929—	3 Months.	9 Months.
Net income after charges	$186,847	$381,240
Earns. per share on 60,600 shares capital stock	$3.08	$6.29

—V. 129, p. 2075.

Babcock & Wilcox Co.—*Director.*—

William Woodward has been elected a director, to succeed the late J. E. Eustis. C. W. Middleton has been elected Secretary.—V. 128, p. 2811.

Baldwin Locomotive Works.—*Earnings of Subsidiary.*—

Income Account of Southwark Foundry & Machine Co. (Recently Acquired.)

	6 Mos. '29.	Yr. of 1928.
Sales, less discounts, &c	$2,311,396	$2,598,416
Cost of sales	1,825,185	2,080,525
Selling and administrative expenses	161,141	275,341
Net profit	$325,068	$242,550
Other income	90,234	157,816
Total	$415,303	$400,366
Other deductions	25,285	235,093
Federal tax	48,000	20,215
Balance before dividends	$342,017	$145,056
Earned on 6 380 shs. ($100 par value) of outstdg. common stock	$50.09	$15.70

—V. 129, p. 2389, 2230.

Bankers Securities Corp.—*Balance Sheet Sept* 30 1929.—

Assets—		*Liabilities*—	
Cash	$1,910,193	Dividends payable	$441,667
Investments & loans	29,827,069	Loans from banks	5,500,000
Accrued interest receivable	353,036	Res. for taxes & other def. exp.	321,355
Office equipment	6,444	Participating preferred stock	17,000,000
Prepaid expense	19,178	Common stock	3,000,000
		Surplus	4,000,000
Total (each side)	$32,115,919	Undivided profits	x1,852,898

x Of this amount $300,000 has been set aside for cumulative dividends for both classes of stock, for the balance of the current year.—V. 129, p. 2230.

Barker Bros. Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net income after charges & Fed. taxes	$138,630	$124,348	$363,000	$327,000
Earns. per sh. on 150,000 shs. common stock	$0.60	$0.51	$1.44	$1.20

—V. 129, p. 964.

Bethlehem Shipbuilding Corp., Ltd.—*New Contract.*—

See Sinclair Oil Refining Corp. below.—V. 127, p. 110.

Bethlehem Steel Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 800,000 additional shares of common stock (no par value) upon official notice of issuance thereof on an underwritten offering to the holders of record of the common stock for pro rata subscription, making the total shares to be listed 3,402,899. See also V. 129, p. 1743.

Bing & Bing, Inc.—*Earnings.*—

3 *Mos. End. Sept.* 30—	1929.	1928.	1927.	1926.
Earns. from management & constructive, &c	$501,058	$370,802	$276,644	$289,922
Net profit on sales	544,391	231,705	271,850	179,698
Other income		38,241	78,356	50,658
Gross income	$1,045,449	$640,748	$626,850	$520,278
Salaries and office exp.	113,689	107,393	106,589	91,881
Res. for deprec. & amort.	276,826	206,022	199,861	110,323
xNet income	$654,934	$327,333	$320,400	$318,074

x Before interest and Federal taxes.—V. 129, p. 478.

(H. C.) Bohack Co.—*Earnings.*—

Period End. Sept. 28—	1929—4 *Weeks*—1928.		1929—34 *Weeks*—1928.	
Gross sales	$2,134,680	$1,938,908	$18,272,475	$16,118,338
Net profit after deprec., Fed. taxes, &c	54,917	49,089	533,993	212,516
Earns. per sh. on 102,762 shs. com. stk. (no par)	$0.37	$0.32	$3.80	$0.68

—V. 129, p. 1915.

Boss Manufacturing Co., Kewanee, Ill.—20% *Stock Dividend-Rights.*—

The directors have declared a 20% stock dividend on the common stock' payable Nov. 15 to holders Oct. 31.

In addition, the stockholders are given the privilege of purchasing one share of common stock at $165 for each 10 shares of the present stock held Oct. 31.

The directors also voted the usual quarterly dividends of $2.50 per share on the common and $1.75 on the pref. stock, both payable Nov. 15 to holders of record Oct. 31.

Issuance of the additional common stock is subject to authorization by the stockholders at a special meeting which has been called for Oct. 22 1929. It is proposed to authorize a total of $5,000,000 common stock where at present there is outstanding $2,500,000.

The company, which is a leading producer of work gloves, will use the proceeds of the additional stock issue for corporate purposes incident to the handling of the present record-breaking volume of business.—V. 128, p. 405.

Brillo Mfg. Co.—*September Sales.*—

1929—*Sept.*—1928.	*Increase.*	1929—9 *Mos.*—1928.		*Increase*
$241,433 $199,804	$41,629	$1,653,044	$1,427,373	$225,671

—V. 129, p. 1915, 2390.

Broad Street Investment Co., Inc.—*Formed to Combine Two Trust Funds of Security Management Co.*—See latter company below.

Bronx Fire Insurance Co.—*Earnings.*—

The company which is operated under the management of Corroon & Reynolds, Inc., insurance underwriters of New York and which completed its first year of operation on July 1 1929, reports gain to stockholders for the first half of 1929 of $878,629, equivalent to $21.96 per share on the 40,000 shares of stock outstanding after provision for Federal income taxes, as against $10.10 per share for the last half of 1928.

The June 30 1929 statement of the company shows assets of $6,222,503, an increase of $1,332,912; premium reserve of $1,314,406, an increase of $640,208; voluntary reserve for contingencies $2,256,939, an increase of $622,545 over the respective Dec. 31 1928 figures. The company started business on July 6 1928 with aggregate capital and surplus of $4,000,000.—V. 129, p. 2077.

Brooklyn Fire Insurance Co.—*Earnings.*—

The company, which is operated under the management of Corroon & Reynolds, Inc., insurance underwriters of New York, reports earnings and gain to stockholders for the first half of 1929 of $748,599, equivalent to $3.74 per share on the 200,000 shares of $5 par value common stock, after provision for Federal income taxes. This compares with earnings of $4.68 per share for the entire year 1928 on the equivalent number of shares outstanding. The original par value of the shares was $25. On April 11 1929 the par value of the shares was reduced to $5, five shares of new stock being exchanged for one share of old.

The June 30 1929 statement shows assets of $6,582,059, an increase of $819,245; premium reserve of $1,314,406, an increase of $190,813; voluntary reserve for contingencies $2,541,775, an increase of $572,273; over the respective Dec. 31 1928 figures. The surplus to policyholders is $2,500,000.—V. 129, p. 2390.

Burroughs Adding Machine Co.—*New Directors.*—

Henry E. Candler and Harold Chase, both of California, have been elected directors.—V. 129, p. 2077.

Brunswick Terminal & Ry. Securities Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net inc. after expenses expenses & taxes	$45,913	$42,102	$127,708	$95,213
Shares com. stk. outstanding (no par)	150,000	100,000	150,000	100,000
Earns. per share	$0.30	$0.42	$0.85	$0.95

—V. 129, p. 1446.

By-Products Coke Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Operating profit	$880,303	$493,563	$2,582,661	$1,671,418
Other income	53,996	52,907	186,606	193,438
Total income	$934,299	$546,470	$2,769,267	$1,864,857
Depreciation	219,983	117,103	642,924	449,207
Interest	99,182	101,723	319,481	317,548
Federal taxes	72,000	------	215,000	------
Net profit	$543,134	$327,644	$1,591,862	$1,098,102
Common dividends	189,941	94,968	569,968	427,357
Surp. before Fed. taxes	$353,193	$232,676	$1,021,894	$670,745
Shs. com. stk. outstand'g (no par)	759,762	189,936	759,762	189,936
Earns. per share	$0.71	$1.71	$2.16	$5.78

—V. 129,, p. 1287.

Canadian Bakeries Ltd.—*Earnings.*—

Years End. Aug. 31—	1929.	1928.	1927.	1926.
Operating profit	$535,020	$434,446	$429,306	$418,356
Depreciation	172,307	152,032	145,639	136,428
Int. on 1st mtge. 6½% bonds	49,725	50,538	51,285	52,000
Prov. for redem. of 1st mtge. bonds	13,590	12,948	11,921	11,331
Prov. for redem. of 1st pref. shares	10,000	10,000	10,000	10,000
Prov. for Dominion & Provincial inc. taxes	30,500	27,000	34,000	36,000
Net profit	$258,897	$181,928	$176,461	$172,597
Div. on 1st pref. shares	67,725	68,425	69,125	69,825
Div. on 2d pref. shares	70,000	70,000	70,000	70,000
Balance	$121,172	$43,504	$37,336	$32,772
Previous surplus	113,612	70,108	32,772	------
Profit and loss, surplus	$234,784	$113,612	$70,108	$32,772
Earns. per share on 20,000 shs. no par class A stock outstanding	$6.05	$2.17	$1.87	$1.64

—V. 127, p. 2824.

Capital Administration Co., Ltd.—*Listing.*—

The New York Stock Exchange has authorized the listing of 60,000 shares of 6% cum. pref. stock, series A (par $50); 141,995 shares of class A stock (no par); 15,110 shares of class A stock, on official notice of issuance, upon exercise of the warrants attached to the 5% gold debentures, series A, making the total amounts applied for 60,000 shares of 6% cum. pref. stock, series A; 157,105 shares of class A stock.

INVESTMENTS SEPT. 20 1929, AT APPROXIMATE MARKET VALUE.

BONDS.

		Approximate Market Value.
	Rails—	
$50,000	Alleghany Corp. 20-year collateral trust conv. 5s, 1949	$54,250
50,000	New York New Haven & Hartford conv. deb. 6s, 1948	65,500
	Industrials—	
50,000	Amer. I. G. Chemical Corp. gold 5½% conv. deb., 1947	57,000
50,000	Amer. International Corp. 20-year conv. deb. 5½s, 1949	60,250
50,000	Beacon Oil Co. 10-year sinking fund deb. 6s, 1936	60,000
50,000	Colon Oil Corp. 10-year conv. 6% deb., 1938	47,000
23,000	International Cement Corp. 20-year 5% conv. deb., 1948	22,540
22,000	Pan Amer. Petrol. & Transp. Co. conv. 6s, 1934	23,430
50,000	Remington Rand Inc. 20-year deb. 5½s, 1947	47,750
25,000	Standard Investing Corp. 10-year conv. 5½s deb., 1939	25,187
50,000	Hugo Stinnes Corp. 10-year 7% notes, 1936	45,000
	Utilities—	
100,000	Amer. Telep. & Teleg. Co. conv. deb. 4½s, 1939	220,500
50,000	International Tel. & Tel. Corp. 10-year conv. 4½s deb., 1939	100,500
	Foreign—	
50,000	Kreuger & Toll Co. 5% secured sinking fund gold deb., 1959	50,562

STOCKS.

Shares.	*Rails*—	*Approx. Mkt. Val.*
1,000	Alleghany Corp. 5½% preferred A	$114,750
1,500	Alleghany Corp. com	76,687
500	Atch. Top. & S. F. com	140,125
500	Balt. & Ohio common	69,750
1,000	Canadian Pac. ordinary	228,125
100	Can. Pac. ord. 50% pd	14,312
500	Erie common	44,000
1,500	New York Central	359,625
3,000	Pennroad Corp. v. t. c	73,500
1,000	Pennsylvania RR	102,625
	Industrials—	
1,000	Aero Underwriters Corp. stock	33,000
500	Allied Chem. & Dye com.	163,000
500	Aluminum Co. of America, common	216,000
500	Amer. Can Co. common	88,375
1,000	Amer. Internat. Corp	94,875
1,000	Amer. Metal Co., Ltd., common	74,125
500	American Tobacco Co. Class B com. with rts.	93,562
2,000	Anaconda Cop. Min. Co.	249,000
500	Atl. Coast Fish. Co. stk.	23,750
500	Borden Co	46,000
500	Chain & Gen. Equities, Inc., 6½% pf. ser. A.	52,000
1,500	Columbia Graphophone Co., Ltd., Am. shs	93,937
1,000	Corn Products Refining Co., common	115,000
500	Crucible Steel Co. of Am.	53,750
500	E. I. du Pont de Nemours & Co. common	104,000
800	First Nat. Stores, Inc., common with rights	71,900
1,000	General Elec. Co. com	367,250
1,000	Gen. Motors Corp. com.	73,000
3,000	Gillette Safety Razor Co.	400,500
800	Gulf Oil Corp. of Pa	155,000
200	Humble Oil & Refg. Co.	23,900
2,000	International Nickel Co. of Can., Ltd., com	117,750
1,000	Kennecott Copper Corp.	86,875
1,000	Kreuger & Toll. Co. Am. ctfs. rep. partic. debs.	36,625
560	Nat. Dairy Prod. Corp. common	42,770
500	Newmont Mining Corp. common	112,000
500	Procter & Gamble Co. common	43,750
2,000	St. Joseph Lead Co	135,250
1,000	Shell Union Oil 5½% pf.	105,250
1,000	Solvay Am. Inv. Corp. 5½% pref	108,000
1,000	Standard Brands, Inc	41,500
200	Stand. Oil of Calif. com.	14,750
200	Stand. Oil Co. (Ind.)	11,050

Shares	*Industrials (Concl.)*	*Approx. Mkt. Value.*
200	Stand. Oil Co. (N. J.)	$14,650
200	Texas Corp	13,300
5,000	Texas Pacific Land Trust sub-share ctfs	71,250
1,000	Tri-Continental Corp. 6% pref	109,000
5,000	Union Carbide & Carbon	660,000
500	U. S. Ind. Alcohol Com.	110,500
400	Vacuum Oil Co	48,300
500	Westinghouse Electric & Mfg. Co. common	127,500
	Utilities—	
500	Am. Gas & El. Co. com.	105,000
4,000	British Pr. & Lt. stock	19,405
300	Buf. NI. & E. Pr. $5 pfd.	26,700
950	Colum. Gas & El. com	121,837
50	Columbia Gas & Elec. com. (part paid)	5,612
2,000	Consol. Gas Co. of N. Y. common, with rights	352,500
5,075	Elec. Bond & Share com.	935,068
900	Nor. States Pr. Co A shs.	262,800
500	Pub. Serv. of N. J. com.	64,937
2,000	United Corp. (Del.)	136,000
1,000	United Lt. & Pr. $6 1st pf.	115,250
	Banks—	
30	Brooklyn Trust Co	43,500
500	Cent. Han. Bk. & Trust	242,500
80	Guar. Trust Co. (N. Y.)	90,880
100	Mfrs. Tr. Co. of N. Y.	28,300
500	N. Y. Trust Co	209,500
	Foreign Securities *—	
	German:	
RM.30,000	Commerz und Privat Bank A.G. shares	12,423
RM.24,000	Darmstaedter und Nat. Bank shares	15,251
RM.42,000	Deutsche Bank shs.	16,293
RM.42,000	Dresdner Bank shs.	15,393
RM.18,000	Elektrische Licht und Kraft shares	8,696
RM.36,000	Gesellschaft fuer El. Unternehm'n shs.	17,735
RM.24,000	Hamburgische Elek. Werke shares	8,225
RM.42,000	I. G. Farbenindustrie A. G. shares	20,991
RM.30,000	Reichsbank shares	20,920
RM.27,300	Rhein. Braunkohlen shares	17,153
RM.12,000	Rhein Westf. Elek. shares (R. W. E.)	6,597
RM.24,000	Schultheiss Patzenhofer shares	14,922
RM.28,000	Siemens & Halske shs.	25,123
RM.24,000	United Steel Works (Vereinigte Stahlwerke)	6,397
	Total (bonds and stocks)	$9,670,881

* The valuations of German securities are based on quotations on the Berlin Stock Exchange at the close of business on Sept. 20 1929.

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Income Statement for Periods Indicated.

	Jan. 1 '29 to Sept. 20 '29.	Nov. 2 '28 to Dec. 31 '28.
Cash dividends	$103,687	$18,108
Interest	243,490	36,285
Net profit from sales of securities	1,596,330	27,934
Total	$1,943,507	$82,327
Operating expenses	75,770	8,936
Interest on debentures	180,556	7,639
Provision for taxes	190,949	5,034
Amortization of debenture discount and expense	144,434	953
Net income	$1,351,799	$59,765
Profit and loss surplus at beginning of period	30,265	------
Paid-in surplus	1,598,373	272,560
Total	$2,980,437	$332,324
Dividends on preferred stock	135,000	29,500
Organization exps. writ. off against paid-in surp	------	16,179
Transferred to preferred stock div. reserve fund	56,273	------
Balance at end of the period—		
Paid-in surplus	1,598,373	256,380
Profit and loss surplus	1,190,790	30,264
Total	$2,789,163	$286,645
Unrealized appreciation in market values at end of each period of securities held as at the end of such period	1,864,606	309,095
Unrealized appreciation in market values during each period of securities held at the end of such period	1,555,511	309,095

Comparative Balance Sheet.

Assets—	Sept. 20'29.	Dec. 31'28.	*Liabilities*—	Sept. 20'29.	Dec. 31'28.
Invest. (at cost)	$7,806,275	$3,954,210	5% debentures	$5,000,000	$5,000,000
Cash	43,730	149,506	Accounts payable	27,405	4,441
Call loans	5,900,000	4,950,000	Accrued Fed. inc. taxes	190,949	5,033
Accr. int. receivable	27,459	45,582	Accr. int. on debs.	76,388	20,833
Accounts receivable	16,620	------	Dividend payable	45,000	45,000
Unamort. disc. on debentures	140,620	285,054	Pref. div. res. fund	56,273	------
			Preferred stock	3,000,000	3,000,000
			Class A stock	2,747,125	a1,020,000
			Class B stock	2,400	b2,400
			Paid-in surplus	1,598,373	256,380
Total (each side)	$13934,706	$9,384,353	Profit and loss surp.	1,190,790	30,264

a 141,995 shares (no par). b 240,000 shares (no par).—V. 129, p. 965.

(A. M.) Castle & Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net prof. after all charges incl. Fed. taxes	$237,645	$172,716	$666,402	$498,470
Earns. per sh. on 120,000 shs. common stock	$1.98	$1.44	$5.55	$4.15

—V. 129, p. 2391.

CeCo Manufacturing Co.—*Earnings.*—

The company reports for the month of September, net income of $88,147 after charges, including royalties and taxes, equivalent to $1.22 a share on the 72,500 shares capital stock to be presently outstanding according to Ernest Kauer, President.—V. 129, p. 2391.

Celotex Co.—*Shipments Increase.*—

The company reports shipments from its Marrero, La., mills for the nine months ended Sept. 30 of 291,344,126 sq. ft., as compared with 224,945,963 sq. ft. for the corresponding period of 1928, an increase of 30%, according to President B. G. Dalberg. September shipments were 29,588,673 sq. ft., as against 20,039,724 for September last year, an increase of 47%.—V. 129, p. 1287.

Central Alloy Steel Corp.—*Acquisition.*—

See Interstate Iron & Steel Co. below.

Earnings for Three and Nine Months Ended Sept. 30.

	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net earnings after all chgs. & est. Fed. taxes	$1,342,974	$1,160,606	$6,667,251	$3,400,965
Earns. per sh. on 1,296,371 shs. com. stk.	$0.90	$0.76	$3.19	$2.22

—V. 129, p. 2391.

Central States Investment Trust, Inc.—*Bonds Offered.*

—Peabody & Co., Chicago, recently offered $1,000,000 secured gold debentures, series A, 6%, at par and interest.

Dated Sept. 1 1929; due Sept. 1 1934. Int. payable M. & S. at Chicago Trust Co., trustee, or Peabody & Co., Chicago. Callable on any int. date on 60 days' notice; at 102½ during year ended Sept. 1 1930; thereafter at 102 through Sept. 1 1931; thereafter at 101½ through Sept. 1 1932; thereafter at 101 through Sept. 1 1933, and at 100½ on March 1 1934; accrued int. to be added in each case. Denom. $1,000 and $500 c*. Company will agree to pay int. without deduction for Federal income tax up to but not exceeding 2% per annum and to refund certain State taxes as set forth in the trust indenture.

Convertible.—Series A debentures convertible into common stock at $12.50 per share during year ended Sept. 1 1930 (or at rate of 80 shares of common stock for each $1,000 debenture); at $15 for the year ended Sept. 1 1931; at $17.50 for the year ended Sept. 1 1932; at $20 for the year ended Sept. 1 1933, and at $25 for the year ended Sept. 1 1934.

Company.—Organized in Delaware Aug. 23 1929 to acquire, hold, sell, underwrite and generally to deal in domestic and foreign securities of any nature, and to participate in syndicates.

Indenture Provisions.—Additional debentures can be issued only under the terms of the debenture agreement, which includes a provision that net assets, before deducting such funded debt, shall be at least equal to 200% of the total funded indebtedness to be outstanding.

The agreement also provides that corporation shall not issue or sell any common stock or warrants for purchase thereof beyond the amount presently authorized, unless the rizht of conversion of series A conv. debs. into common stock shall be adjusted by action of the board of directors proportionately to compensate for any decreased value of the right of conversion resulting from such increase. If the consideration received by the corporation for such issuance or sale of additional common stock shall exceed the then book value per share of the common stock, then it shall not be considered that there has been any decrease in the value of the right of conversion requiring adjustment.

Other series of debentures may be issued with variations as to interset rates, dates, conversion privileges and redemption prices.

Listed.—Debentures listed on the Chicago Curb Exchange. Further details of company are given in V. 129, p. 2232.

Chatham Phenix Allied Corp.—*Officers—Listed.*—

The board of directors, at its organization meeting, elected the following officers: Louis G. Kaufman, Chairman; Samuel McRoberts, President; Howard G. Keogh, Vice-President and Secretary, and Alton F. Gillmore, Treasurer.

The board named an Executive Committee consisting of Rollin C. Bortle, Ellis P. Earle, Richard H. Higgins, Louis G. Kaufman and Samuel McRoberts.

The corporation has opened offices on the second floor of the Singer Building, 149 Broadway, N. Y. City, adjacent to the main offices of the Chatham Phenix National Bank & Trust Co. and of Chatham Phenix Corp.

The allied corporation's investment policies and practices will be supervised by the following board of directors: Van Lear Black (a director of Fidelity Trust Co. of Baltimore, Md.); Edgar S. Bloom (President of Western Electric Co.); Rollin C. Bortle, (President of Chatham Phenix Corp.); Eugene E. duPont (of E. I. duPont de Nemours & Co.); Ellis P. Earle, (President of Nipissing Mines Co.); Richard H. Higgins, (1st Vice-President of Chatham Phenix National Bank & Trust Co.); Edward F. Hutton, (Chairman of General Foods Corp.); William B. Joyce, (Chairman of National Surety Co.); Louis G. Kaufman, (President of Chatham Phenix National Bank & Trust Co.); Fred M. Kirby, (Vice-President of F. W. Woolworth Co.); George MacDonald; Samuel McRoberts, (Chairman of Chatham Phenix National Bank & Trust Co.); Frank Phillips, (President of Phillips Petroleum Co.); Harold I. Pratt, (of Charles Pratt & Co.); J. Frederick Talcott, (President of James Talcott, Inc.), and S. B. Thorne, (President of Thorne, Neale & Co., Inc.).

There have been placed on the Boston Stock Exchange list temporary certificates for 1,900,000 shares without par value, common stock (non-voting). See V. 129, p. 2079, 2232.

Chicago Flexible Shaft Co.—*Dividends for 1929.*—

The directors have declared four regular quarterly dividends of 30c. each, payable Jan. 1, April 1, July 1 and Oct. 1 1930, to holders of record Dec. 20 1929, March 20, June 20 and Sept. 20 1930, respectively.

An initial quarterly dividend of 30c. per share was paid on Oct. 1 of this year.—V. 129, p. 2079.

Chrysler Corporation.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	1928—3 *Mos.*	1929—9 *Mos.*	1928—9 *Mos.*
Sales	$97,991,102	$112,868,537	$325,959,888	$207,822,271
Cost of sales	80,946,915	93,453,776	269,580,819	167,264,821
Gross profit	$17,044,187	$19,414,761	$56,379,069	$40,557,450
Other income	914,985	766,191	2,900,807	1,443,611
Total income	$17,959,172	$20,180,952	$59,279,876	$42,001,061
Expenses, &c	9,575,899	8,017,760	28,372,194	16,482,844
Interest	787,175	647,458	2,671,380	713,952
Federal taxes	960,919	1,419,937	3,505,883	3,017,989
Net profit	$6,635,179	$10,095,797	$24,730,419	$21,786,276
Preferred dividends	------	------	------	1,041,994
Common dividends	3,348,318	3,314,565	9,994,202	7,390,185
Surplus	$3,286,861	$6,781,232	14,736,217	13,354,097
Shares com. stk. outst. (no par)	4,452,615	4,407,296	4,452,615	4,407,296
Earns. per share	$1.49	$2.29	$5.55	$4.94

W. P. Chrysler, Chairman of Board, said: "Third quarter earnings of $6,635,179 fell somewhat below the corresponding period for last year due to several causes, prominent among which, were a decrease in the volume of sales, and a lapse in the production of Chrysler cars, incidental to the delay in securing bodies for our new models. Notwithstanding these circumstances, the corporation earned its dividends substantially twice over and materially improved its financial position as indicated by its balance sheet showing.

"The balance sheet as of September 30 1929, shows net current assets of $88,439,469, an increase of $1,731,614 during the third quarter and an increase of $10,596,311 for the first nine months of 1929. The ratio of current assets to current liabilities after provision for the regular dividend for the fourth quarter, at the end of September was 3.81 to 1 compared with 3.38 to 1 at Dec. 31 1928.

"Cash and marketable securities in the amount of $56,922,352 at Sept. 30 show an increase of $5,243,357 over June 30 and of $3,652,359 over the beginning of the year. At Sept. 30, cash and marketable securities exceeded current liabilities by $25,461,251.

"During the third quarter $150,000 of the 5½% serial bonds of the Maxwell Motor Corp. were purchased for the treasury and $502,000 of the 6% gold debentures of Dodge Bros. were paid bringing the total of debt retired or provided for by sinking fund operations during the nine months of 1929 to $3,508,000.

"The net value of permanent assets after depreciation and amortization of $81,886,965 shows decrease of $1,637,110 during the third quarter of the year, with a decrease of $1,816,662 for the year to date.

"The foregoing decrease resulted after gross additions to permanent assets of $4,742,471 during third quarter and $19,966,309 during first nine months' depreciation, amortization and retirements having provided an amount exceeding the gross expenditures."

"In forming a judgment of the present state of the automobile industry, it should be borne in mind that more passenger cars were produced in the first nine months of this year than in the full 12 months of 1928. This tremendous rate of acceleration in the industry could not reasonably be expected to continue indefinitely and under the circumstances it is not surprising the third quarter just passed saw some recession in production and shipments nor is it expected that the fourth quarter of this year will see any resumption of operations at record-breaking rates."—V. 129, p. 2232.

Clark Equipment Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 239,098 shares common stock (no par) which are issued and outstanding; 9,975 shares on official notice of issuance and payment in full on or after Dec. 20 1929, pursuant to offer to stockholders; 927 shares on official notice of issue in exchange for common stock (no par) of Frost Gear & Forge Co. on the basis of one share of such stock of Clark Equipment Co. for three shares of stock of Frost Gear if exchange be made not later than Dec. 31 1929, making the total amount applied for 250,000 shares. See also V. 129, p. 636.

Claude Neon Lights, Inc.—*Secures Patent.*—

The corporation has secured the right to patent No. 1,726,107 owned by N. V. Philips' Gloeilampenfabrieken of Eindhoven, The Netherlands. The invention relates to electric discharge tubes having a positive column of light for lighting purposes. It provides for the introduction of other gases than neon, particularly argon with mercury, to secure a permanent blue light which will retain its original color in low temperatures. Certain phenomena of the electrification of argon and mercury mixture make this patent a valuable addition to those already owned by the Claude company. The corporation has filed suit in the United States District Court, Eastern District of New York, against Rainbow Light, Inc. to restrain them from infringing this patent in the manufacture of blue luminous tubes, utilizing argon gas and mercury.

Announces New White Light.—

Claude Neon Lights, Inc., announces the perfection of white light, produced in gas-filled tubes and rendered luminescent by high-voltage electric current, similar to the reddish Neon lights now in use for industrial and advertising purposes throughout the world. The white light equipment has been produced by the Claude Neon National Laboratories and is, according to the company, the first of several new processes to be announced for the utilization of rare gases for purposes other than advertising displays.

"Claude White Light," according to the announcement by the company, "possesses brilliance with no glare or eye strain, permitting the illumination of letters or designs with evenly distributed light. Great visibility is secured with less candle power than is required when using filament lamps at fixed centers. It is comparatively a cold light and as such is adaptable to under water illumination and should withstand severe weather conditions."

Since its organization in this country in 1924, Claude Neon Lights, Inc., and its associated companies throughout the world, have expanded rapidly. Forty factories are operated in the United States and Canada, one in Cuba and one in Mexico, while branch offices are maintained in 60 cities, doing total business at the estimated present annual rate of $18,000,000. Present business is approximately 50% greater than for last year. Claude Neon companies have recently been formed in Japan, China, New Zealand and Australia.—V. 129, p. 2232.

Collins & Aikman Corp.—*Earnings.*—

6 *Mos. End. Aug. 31*—	1929.	1928.
Gross profit	$1,661,077	$1,406,197
Reserve for taxes & depreciation	501,019	478,604
Net profit	$1,160,058	$927,593
Dividends paid on preferred stock	367,850	411,600
Surplus	$792,208	$515,993
Earns. per share on 591,833 shs. com. stk. (no par)	$1.34	$0.87

—V. 129, p. 802.

Columbia Graphophone Co., Ltd.—*Earnings.*—

Period Ended June 30—	*Year* 1929.	15 *Mos.* 1928.
Total income	£547,913	£541,551
Commission and sundry charges	39,792	46,496
Directors' fees	3,000	3,750
Profit before taxes	£505,121	£491,305
Preferred dividends	21,000	26,250
Common dividends	480,904	291,286
Surplus	£3,217	£173,769

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Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
x Land, factories, &c	£226,000	£105,000	y 7% pref. shares	£300,000	£300,000
x Plant & mach'y	56,000	53,000	Ordinary shares	z1,069,550	491,046
Furniture, fixtures, dies, &c	1	1	Reserve account	1,248,656	1,094,300
Patents, goodwill, &c	1	1	Trade credit, res. & credit balance	210,380	225,922
Invests. in assoc. companies	2,436,846	1,812,021	Due assoc. cos	97,410	16,287
Due from asso. cos.	112,683	31,059	Federal taxes & & cont. reserves	59,142	60,418
Prepaid expenses	6,713	7,805	Profit & loss surp.	582,212	459,055
Stock on hand & work in progress	240,107	120,774			
Sundry debt., incl. adv. on sec	350,003	257,039			
Cash	138,996	260,328	Total (each side)	£3,567,350	£2,647,028

x After depreciation. y Par $1. z Represented by 2,139,100 shares, par 10s.—V. 129, p. 1447.

Commercial Discount Co., Los Angeles, Calif.—*Notes Sold.*—

Security-First National Co., America Investment Co. and Citizens National Co., Los Angeles have sold $1,500,000 6% convertible gold notes, series A. at 100 and interest.

Dated Oct. 1 1929; due Oct. 1 1939. Int. payable A. & O. without deduction for normal Federal income tax up to 2%. Prin. and int. payable at Security-First National Bank, Los Angeles, or at Bankers Trust Co., New York. Denom. $1,000 c*. Red., all or part, on any date upon 45 days' notice at 102½ and int. if red. on or prior to Oct. 1 1934; premium to decrease ½ of 1% for each year or fraction thereof after said date. Company agrees to reimburse holders of these notes, resident in California, for any personal property taxes paid thereon not exceeding 4 mills per annum on each dollar of taxable value of the notes, as provided in the trust agreement. Security-First National Bank of Los Angeles, trustee.

Convertible.—Convertible into the common stock at any time during the periods specified, at the following prices: At $70 per sh. from Oct. 1 1929 to and incl. Oct. 1 1930; at $75 per sh. from Oct. 2 1930 to and incl. Oct. 1 1931; at $80 per sh. from Oct. 2 1931 to and incl. Oct. 1 1932; at $85 per sh. from Oct. 2 1932 to and incl. Oct. 1 1933; at $90 per sh. from Oct. 2 1933 to and incl. Oct. 1 1934.

Data from Letter of R. D. Bayly, President of the Company.

Company.—A California corporation organized Aug. 5 1921 to continue a business established in 1916 by R. D. Bayly and Harold Bayly for the financing of the distribution of motor vehicles. Company confines its activity to the purchase of automobile sales contracts. Beginning operations with capital funds of $68,500, additional capital has been provided in proportion with the growth of the business until, as of Aug. 31 1929, the net worth of the company, represented by its capital and surplus, was $2,469,000. As of Aug. 31 1929 the company held receivables of $4,921,997, having an average value of approximately $360 each. On Aug. 31 1929 the unearned discount of the company, as carried on its balance sheet, was approximately 7% of its contract balances. In addition, ample reserves are maintained for contingencies. The present collection experience of the company indicates that the collection of receivables, together with cash balances, would make possible the payment of all obligations, including these notes, within a period of approximately four months.

Purpose.—To fund at a fixed rate of interest a portion of the company's normal borrowings and to provide for the further growth of its business.

Earnings.—According to the accounts certified by Price, Waterhouse & Co., the income of the company during the 3 years and 8 months ended Aug. 31 1929 available for the payment of interest, in relation to the actual interest paid, including interest on bank loans, during each year has been as follows: 1926, 3.26 times; 1927, 3 times; 1928, 2.77 times; first 8 months of 1929, 2.78 times. The income of the company available for the common stock during 1929, based upon operations for the first 8 months, is at the annual rate of $8.77 per share on the average number of shares outstanding during that period.

Capitalization (After Giving Effect to Issuance of These Notes).

6% convertible gold notes, series A (this issue)	$1,500,000
Capital stock (all $25 par):	
Preferred, 8% cumulative	1,000,000
Preferred, 7% cumulative	317,900
Common	750,000

Commercial Investment Trust Corp.—*New Contract.*—

An exclusive contract has been signed with the Philadelphia Storage Battery Co. for financing the sales of "Philco" radio sets throughout the United States and Canada by the Commercial Investment Trust ,Inc. The "Philco" organization is one of the largest manufacturers of radio sets in the country. It is reported that the company's sales for 1929 are expected to exceed 500,000 sets, with a total retail value of $80,000,000. These sets are distributed under the nationally advertised name of "Philco Balanced-Unit Radio," through 10,000 dealers and distributors located in all parts of the United States and Canda. The company also maintains over 100 district representatives and branch offices for servicing these dealers and distributors. In the United States this business will be handled by C. I. T.'s American operating subsidiaries, and in Canada by its Canadian subsidiary, the Canadian Acceptance Corp., Ltd.

C. I. T. has contracts with other manufacturers of well known radio sets, including RCA, Zenith, Everready, Sparton and others, all of which have large dealer organizations, and which combined produce a tremendous volume of radio sales.—V. 129, p. 2391.

Commercial Investment Trust, Inc.—*To Finance Auburn Foreign Sales.*—

A contract for financing the foreign sales of Auburn and Cord motor cars has been signed by this corporation with the Auburn Automobile Co., according to an announcement.

Under the terms of this contract Auburn and Cord distributors and dealers in overseas countries will be served by C. I. T.'s foreign subsidiaries, Commercial Investment Trust, So. America., Commercial Investment Trust Co., Ltd., and Motor Dealers Credit Corp., which now operate in more than 60 different countries throughout the world.—V. 128, p. 4327.

Commercial Solvents Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 2,310,423 shares of common stock (no par) on official notice of issuance in exchange, on basis of 10 shares for one, for 231,042 shares of its capital stock (no par) with authority to add 124,440 shares on official notice of issuance in exchange for 111,996 class B shares of Commercial Pigments Corp., making the total amount applied for 82,434,863 shares.

The directors Sept. 12 offered to acquire all or any part, but not less than 84,000 of the 112,000 shares of class B stock authorized to be issued by Commercial Pigments Corp., at the rate of 10 company shares for 9 shares of the class B stock of Commercial Pigments Corp. The holders of over 84,000 shares of class B stock of Commercial Pigments Corp., have accepted the offer and it is now open for acceptance by all other holders of such shares.

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Oper. profit after deprec	$1,208,238	$1,119,287	$3,529,118	$2,627,996
Other income	115,552	37,664	279,103	80,895
Total income	$1,323,790	$1,156,951	$3,808,221	$2,708,891
Interest, discount, &c	115,456	99,113	361,486	219,951
Federal taxes	196,596	159,304	637,073	389,166
Net profit	$1,011,738	$898,534	$2,809,662	$2,099,774
Earns per share	$4.46	$4.12	$12.40	$9.64
Shs. of com. stk. outst. (no par)	226,517	217,722	226,517	217,722

—V. 129, p. 2233.

Community State Corp.—*Registrar.*—

The Chatham Phenix National Bank & Trust Co. has been appointed registrar for an issue of 7% 5-year conv. debentures, aggregating $500,000.—V. 128, p. 255.

Congress Cigar Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Net profit after charges & Federal taxes	$804,620	$785,636	$2,079,327	$1,957,727
Earns. per share on 350,000 shs. cap. stk. (no par)	$2.30	$2.24	$5.94	$5.59

—V. 129, p. 1447.

Connecticut General Life Insurance Co., Hartford, Conn.—*To Increase Capitalization—Stock Split-up—Rights.*—

The stockholders will vote Nov. 18 (a) on increasing the authorized capital stock from $2,000,000 to $3,000,000; (b) on changing the par value of the shares from $100 to $10 per share, and (c) on approving the issuance of 10 shares of new $10 par value stock in exchange for each share of $100 par value held.

The stockholders of record Nov. 20 are to be given the right to subscribe on or before Dec. 21 for additional new capital stock at par ($10 per share) onthe basis of one new share for every two new shares owned.

President Robert W. Huntington stated that it is the expectation of the directors that the present regular dividend rate of 12% will be maintained with the new capitalization. In addition to the regular dividend extras of 4% have been paid in recent years.—V. 129, p. 1917.

Consolidated Instrument Co. of America, Inc.—*Dir.*—

Arthur P. Homer has been appointed director of sales promotion.—V. 129, p. 1288.

Consolidated Retail Stores, Inc.—*September Sales.*—

1929—*Sept.*—	1928.	*Increase.*	1929—9 *Mos.*—	1928.	*Increase.*
$2,206,563	$1,770,016	$436,547	$15,572,898	$12,772,829	$2,800,069

Note.—The above figures include sales of stores from dates of acquisition only.—V. 129, p. 1918, 1129.

Consolidated Textile Corp.—*Stock Increased.*—

The stockholders on Oct. 14 increased the authorized capital stock from 2,000,000 shares to 3,750,000 shares, no par value. This will make available a sufficient number of shares for the conversion into common stock of the 5-year 7% gold notes at the option of the holders, according to the terms whereby these notes were extended from July 15 1929 to July 15 1934.—V. 129, p. 2233.

Continental Can Co., Inc.—*Holding Company to be Organized to Acquire Continental Can and Owens-Illinois Glass Companies.*—

The directors of the Continental Can Co. and the Owens-Illinois Glass Co. have approved a plan of reorganization of the two companies resulting in the formation of Continental Containers, Inc., a holding company in the container field. Combined assets will be more than $100,000,000, and the holding corporation will have a capitalization of 5,000,000 no par shares, which would be exchanged on a share-for-share basis with the common stocks of the merging companies.

The proposed plan will become effective if the holders of two-thirds of the common stock in each company approve the exchange. It is contemplated that under the consolidation the board of directors of the new company will include directors of the two companies, which will continue to be operated independently under their respective managements. The advantages to be obtained are expressed in a statement issued concerning the merger. It says in part: "The unified control of these two strong companies will insure a more widely diversified output than either of the companies now enjoy, combining as it does prominent manufacturers of cans and glass containers and at the same time affording to the trade an improved service."

The Continental Containers, Inc., has filed a charter with the Sceretary of State at Dover, Del. This company will transact business in stocks, bonds, inventions and other devices. The authorized capitalization consists of 5,000,000 no par common shares and 80,000 shares of $100 par pref. stock.

The Continental Can Co., Inc., has called for redemption on Jan. 15 1930, all of the outstanding 7% cum. pref. stock at $125 a share and accrued dividends.—V. 129, p. 2080, 1918.

Continental Containers, Inc.—*To Be Organized to Acquire Control of Continental Can Co., Inc., and Owens-Illinois Glass Co.*—

See Continental Can Co., Inc., above.

Continental Oil Co. (Del.).—*To Retire Sapulpa Bonds.*—

President D. J. Moran, Oct. 1 says:

You are hereby notified that this company, having succeeded to the rights and assumed the obligation of Sapulpa Refining Co., has elected to redeem and to pay on Nov. 1 1929, all of the outstanding 1st mtge. 10-year sinking fund conv. gold bonds series A and series B of the Sapulpa company, due Nov. 1 1931.

"Payment will be made at the Continental National Bank & Trust Co. of Chicago, 231 South LaSalle St., Chicago, Ill., at par and int.—V. 129, p. 1447.

Cord Corp.—*Acquisition of Stimson Aircraft Corp.*—

See Stinson Aircraft Corp. below.—V. 129, p. 2233.

Corno Mills Co.—*Earnings.—Registrar.*—

The company reports net earnings, after all charges, for the nine months ended Sept. 30 1929, of $363,784, equal to $3.63 per share on the 100,000 shares of capital stock outstanding.

The Central Hanover Bank & Trust Co. has been appointed Registrar for 100,000 shares of the capital stock, no par value.—V. 129, p. 2234.

Corporation Securities Co., Chicago.—*Details of Organization.*—

Full details of this $80,000,000 corporation, an investment holding company controlled jointly by interests associated with Halsey, Stuart & Co., Inc., and the Insull interests, have been made public. Rumors of the new organization have been current for several weeks. The organization is an enlargement of a company originally organized in 1919. The company has wide powers of operation, as it is authorized to deal in, buy, sell and hold securities of all kinds. The initial investments consist of shares of companies whose resources are employed directly or indirectly in the public utility industry.

The corporation is the largest of its kind so far organized in the Chicago market. It is the second investment holding company with which the Insull organization has been associated during the present year, the first having been the Insull Utility Investments, Inc., organized last February.

It is understood that the price of the allotment certificates of the company will be $75 and that no general public offering is contemplated.

Samuel Insull is Chairman and H. L. Stuart is President. Other officers are Martin J. Insull, V.-Pres.; Samuel Insull Jr., V.-Pres.; C. B. Stuart, V.-Pres., and C. T. MacNeille, Sec. & Treas.

Directors are: Samuel Insull, H. L. Stuart, Martin J. Insull, Samuel J. Insull Jr., C. W. Sills, F. K. Shrader and C. B. Stuart.

The present capitalization consists of 700,000 shares no par value pref. stock of an authorized issue of 1,000,000 shares and 2,700,000 shares no par value common stock of an authorized issue of 6,000,000 shares.

Of the 2,700,000 shares of common stock, 2,000,000 shares are owned by the Halsey, Stuart & Co., Inc., and Insull interests. Shares so owned will be placed in a voting trust for five years, with an option to renew for a like period. The voting trustees are Samuel Insull, Samuel Insull Jr. and H. L. Stuart.

Of the $80,000,000 of the corporation's assets, it is announced that $30,000,000 is in cash, the remainder being in marketable securities, which, it is understood, are chiefly those of the Insull companies.

The 700,000 shares of preferred and 700,000 shares of common to be presently outstanding will be issued by the Corporation Securities Co. of Chicago itself in units consisting of one share each, each unit represented by an allotment certificate. Application has been made to list these certificates on the Chicago Stock Exchange and they will be exchangeable for stock certificates on Nov. 1 1931 or earlier, at the option of the company.

Credit Alliance Corp.—*Volume Increases.*—

The corporation reports that the volume of business for the third quarter ending Sept. 30 1929 totaled $16,776,984. This compares with $12,943,138 for the same quarter in 1928 and with $7,048,653 in 1927. The corporation has effected important economies in its operations which should result in an increase of profits, according to President Clarence Y. Palitz.—V. 129, p. 2234.

Croft & Allen Corp.—*Option Not Exercised.*—

See Sweets Co. of America, Inc., below.—V. 129, p. 1288.

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Cuban Dominican Sugar Corp.—*Stock Increased.*—
The stockholders on Oct. 17 approved the proposed increase in the authorized capital stock (no par value) from 1,150,000 no par shares to 2,495,025 shares. The increased authorization is to provide shares for subscription by holders of warrants being issued in return for bonds deposited under the re-organization plan of Barahona Sugar Corp., a subsidiary. (For plan of refinancing, see V. 129, p. 967.). See also V. 129, p. 2234.

Cuneo Press, Inc.—*Receives Contract.*—
President John F. Cuneo, on Oct. 14, announced the signing of a contract with the National Bellas Hess Co., Inc., for the printing of all of the latter's catalogs for the next five years beginning Feb. 1930. This contract, which is one of the largest of its kind ever executed by the company, involves approximately $10,000,000 of printing work for the period.—V. 128, p. 2815.

Diamond Electrical Mfg. Co. —*Conversion Terms Approved—Stock Increased—Name Changed—Earnings.*—
The stockholders on Oct. 15 ratified conversion of the pref. stock into common stock, effective Dec. 31 1929, in the ratio of 9 shares of common for 5 shares of pref. stock up to July 1 1930, from then to Dec. 31 1930 the ratio will be 3 shares of common for 2 shares of pref. stock.
They also ratified a change in the name, adding "Ltd.," and voted to increase authorized common stock (no par value) from 30,000 to 75,000 shares to provide for the conversion of the pref. stock.

9 *Months Ended Sept.* 30—	1929.	1928.
Net income after all charges, incl. deprec. & taxes	$109,610	$71,984

—V. 129, p. 2234.

Doehler Die Casting Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Net profit after deprec. but before taxes	$242,094	$108,957	$803,331	$540,161

September profit before Federal taxes was $81,448, against $38,305 in Sept. 1928.—V. 129, p. 2081.

Dominion Stores, Ltd.—*Consolidation—To Inc. Stock.*—
The stockholders will vote Oct. 21 on ratifying (a) resolution approving and confirming an agreement whereby the company will acquire and pay for 230,400 class A shares and 192,000 class B shares of Loblaw Groceterias Co., Ltd., which class B shares comprise over 50% of the outstanding voting stock of that company, and for such purposes providing for the increase of the capital stock of this company; the terms of issue and the terms and consideration for the underwriting of pref. and common stock of this company; the terms and consideration for the issue of stock purchase warrants entitling the holders to purchase common stock of this company; and generally for the financing necessary to enable this company to carry out the purchase of the said stock of Loblaw Groceterias Co., Ltd., and providing that there shall be offered to the shareholders of this company the right to subscribe for shares of the common stock to be issued as aforesaid on the basis of three new shares for each four held at the price of $30 per share; (b) resolution authorizing the directors to offer to issue and to issue no par value common stock of this company in exchange for shares of Loblaw Groceterias Co., Ltd. other than those covered by the aforesaid agreement, and confirming an agreement entered into with a view to bringing about such exchange. (c) A resolution approving, sanctioning and confirming a by-law increasing the capital stock of the company by adding 500,000 new shares of no par value common stock and 50,000 shares of 6½% cumul. pref. stock of $100 par; and authorizing the directors to fix the consideration for which the no par value common stock of the company may be issued and allotted. (d) A resolution authorizing an application to be made to the Secretary of State of Canada for Supplementary Letters Patent extending the powers of the company and amending and varying the provisions of the letters Patent of the company to include and provide for power to the directors: (1) To declare stock dividends: (2) from time to time to invest surplus funds of the company not immediately required in connection with the business of the company and from time to time to lend on demand, on call and (or) on time moneys on hand not at the time required in connection with such business; (3) to offer stock to others than the then shareholders without first offering the same to the said shareholders; (4) from time to time to issue warrants covering the right to purchase shares, and to grant options to purchase shares at such prices and upon such conditions as the directors may from time to time determine; and to issue the shares pursuant thereto: (5) to fix a record date for the determination of the shareholders entitled to notice of and to vote at any meeting of the shareholders or entitled to receive payment of dividends or the allotment of rights or to exercise other rights of a shareholder; (6) to establish branch share registers.
The stockholders will also vote on approving a by-law increasing the number of directors from 9 to 13 and on authorizing the directors to issue to the executive officers and persons associated in the management of or employed by the company, options for the purchase of an aggregate of 50,000 shares of common stock.

Chairman S. J. Pentland, Oct. 10, says:

The directors have agreed upon and determined to recommend to the shareholders a plan looking toward the ultimate consolidation of the business of Loblaw Groceterias Co., Ltd. and that of your company. The Loblaw company operates a chain of self-service grocery stores located chiefly in Toronto and important centres of Ontario, and its warehouse in Toronto is one of the most up to date on the Continent. The sales of the Loblaw company in the last six years have steadily increased from $5,066,386 for the fiscal year ending May 31 1924 to $16,555,739 for the fiscal year ending May 31 1929, and the net profits during the same period before provision for income taxes from $211,776 for the fiscal year ending May 31 1924, to $922,202 for the fiscal year ending May 31 1929.
The modern tendency is for chain grocery stores to consolidate into larger systems. From the point of view of your company, the consolidation of the business with Loblaw Groceterias Co., Ltd. offers many advantages, including economies in management and operation, increased purchasing power and the opportunity to furnish the public with merchandise of the highest quality at a low cost.
As the first step in this direction, the directors have arranged, subject to the approval of the shareholders, to acquire an option to purchase over 50% of the outstanding class B (voting) stock of the Loblaw company and approximately 55% of the outstanding class A (non-voting) stock of the Loblaw company. In order to provide the necessary funds to effect the purchase of the shares covered by the option, it is proposed that the company shall create and sell an issue of $5,000,000 6½% cumul. pref. stock, par $100 per share, with stock purchase warrants, and shall sell 204,187 additional shares of common stock for cash. In accordance with the practice heretofore adopted by the company, it is proposed that the present shareholders shall be given an opportunity to subscribe at a favourable price to the additional shares of common stock. Subject to the approval of the plan at the shareholders' meeting on Oct. 21 1929, this company has arranged terms for the underwriting of the offering of common stock and for the purchase of the pref. stock with Merrill, Lynch & Co., investment bankers, of New York. It is understood that the firm of Bauer, Pogue, Pond and Vivian, of whom Leslie L. Vivian, one of your directors, is a member, and the firm of W. S. Kies & Co., of whom W. S. Kies, another of your directors, is a member will have an interest with Merrill, Lynch & Co., in the financing now contemplated. The two firms in question have been associated in the financing of the company in the past. Arrangements have been made so that upon the acquisition by your company of the above-memtioned shares of Loblaw Groceterias Co., Ltd., your chairman, together with two representatives of Merrill, Lynch & Co., are to be added to the board of directors of the Loblaw company and T. P. Loblaw, Pres. of the Loblaw Company, together with three representatives of Merrill, Lynch & Co., are to be added to the board of directors of your company
It is contemplated that a suitable offer will be made, contingent upon the consummation of the plan, to the holders of the outstanding stock of the Loblaw company not acquired by the exercise of the option mentioned above, to exchange their shares for shares of common stock of your company, which will be the next step toward the ultimate consolidation of the businesses.
In order to provide sufficient authorized shares of common stock for this purpose and the other purposes mentioned below, it is proposed to increase the authorized common stock of your company from 500,000 shares to 1,000,000 shares.
In order to assure the continuity of management and to stimulate the interest of the operating heads of the business, the board of directors is to be authorized to issue from time to time to those associated in the management non-assignable options for the purchase, not excluding in the aggregate of 50,000 shares of common stock at the price of $35 per share. These options are not to be exercisable prior to Jan. 1 1931, and expire Dec. 31 1932. There will also be authorized stock purchase warrants for the purchase of 175,000 shares of common stock at $50 per share if exercised on or before Dec. 31 1931, and at $60 per share if exercised thereafter until Dec. 31 1934. Of these stock purchase warrants, 50,000 are to be sold with the pref. stock and the balance are to be issued to the bankers, together with 20,945 fully paid common shares (or at the option of the bankers, $576,000 in cash) as consideration for the option which is being acquired and for their services under and pursuant to the agreement apart from consideration for the underwriting referred to above. If the business of the company justifies the exercise of these warrants, a substantial amount of capital will be provided for further expansion.
Upon the approval of the plan by the shareholders at their meeting on Oct. 21 1929 transferable certificates evidencing the subscription rights of the shareholders will be mailed to shareholders of record at the close of business on Oct. 18 1929; and each share of the present common stock held of record Oct. 18 1929 will entitle such record holder to the right to subscribe to ¾ of a share of additional common stock. The subscription price per share of new common stock will be $30 per share, and subscriptions must be paid in full not later than Nov. 8 1929. No fractional shares of common stock will be issued—fractional warrants must be combined in order to be exercised.—V. 129, p. 2392.

Durant Acceptance Corp.—*Dissolved.*—
The stockholders on Oct. 17 ratified the proposal to dissolve the corporation to make way for the broader program of Durant Motors, Inc. The stockholders are to be reimbursed on a basis of approximately $15 a share, although the Acceptance corporation realized only $12.75 a share from the sale of its stock.
The corporation was organized several years ago to finance time payment sales for Durant motor car dealers. It was announced several weeks ago that it would be dissolved because its capital and scope of operations were too limited to fit the constantly expanding plans of the present management of Durant Motors, Inc.—V. 129, p. 2234.

Eaton Axle & Springs Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Net profit after charges but before Fed. taxes	$300,698	$416,280	$1,323,496	$1,047,261
Shares cap.stk.outstand.	300,000	270,000	300,000	270,000
Earns. per share	$1.02	$1.54	$4.41	$3.81

—V. 129, p. 288.

Electric Storage Battery Co.—*To Make Surplus Distribution—To Increase Stock—Rights.*—
The directors have voted to distribute to common and preferred stockholders $9,861,775 of accumulated surplus and also to double the present combined common and preferred share capitalization by the issuance of one additional share of common for each share of common and preferred stock now outstanding.
The distribution of the $9,861,775 of surplus, which is equivalent to $11 a share on the 896,525 combined shares of common and preferred stock now outstanding, will be effected as follows:
A new company will be formed to be known as *Exide Securities Co.* which in addition to the powers commonly found in charters of so-called investment companies will have the expressed purpose of assisting and advancing the interest of the Electric Storage Battery Co.
The new Exide Securities Co. will issue to the Electric Storage Battery Co. 448,262½ shares of its full paid no par value capital stock in exchange for the $9,861,775 of surplus which Electric Storage Battery Co. is setting aside. These shares of the Exide company will be forthwith distributed pro rata among the common and preferred stockholders of the Electric Storage Battery Co. at the rate of ½ share of Exide stock for each share of common and preferred stock of Electric Storage Battery Co. now outstanding.
This distribution will be made on or about Nov. 25 to holders of record Nov. 1. Each share of the Exide Securities stock will be accompanied by a transferable warrant giving to the holder the right to subscribe for one additional share of stock at $18 a share. Upon the exercise of these rights the Exide Securities Co. will have a cash capital of $17,930,500 represented by 896,525 shares of no par value capital stock. Rights must be exercised on or before Dec. 16 by the payment of $9 a share at the time subscription is made and the balance of $9 a share to be paid on or before Mar. 17 1930. Warrants not exercised by Dec. 16 will have no value.
Provision will be made by which any Electric Storage Battery stockholder desiring to dispose of his shares and warrants in Exide Securities Co. may do so at a price which will net him $11 in cash for each share of Electric Storage Battery common or preferred stock held, this privilege to accrue on Dec. 1 and expire on Dec. 10 1929.
The plan of the directors to issue one additional share of common stock for each share of common and preferred stock of Electric Storage Battery Co. now outstanding will require a charter amendment and the proposal will be submitted to the shareholders at the annual meeting on April 16 1930.—V. 128, p. 2275.

Emerson's Bromo-Seltzer, Inc.—*Stock Offered.*—The Century Trust Co. of Baltimore are offering 56,000 shares class a non-voting common stock (no par value) at $33 per share.

Dividends exempt from present normal Federal income tax and Maryland state and city taxes, payable Q-J. Century Trust Co. of Baltimore, transfer agent and registrar.

Data from Letter of Pres. Isaac E. Emerson, dated Oct. 8.

Capitalization—	*Authorized.*	*Outstanding.*
8% cum. pref. stock ($25 par)	100,000 shs.	100,000 shs.
Class A non-voting common stock (no par)	56,000 shs.	56,000 shs.
Class B common stock (no par)	844,000 shs.	630,836 shs.

Company.—Has been organized in Maryland to acquire and hold substantially all of the outstanding stock of the Emerson Drug Co. and the Maryland Glass Corp. The main product of this company, Bromo-Seltzer, is sold in practically every Drug Store in the United States and extensively throughout foreign countries. Company was incorp. in Maryland in 1891 and owns and operates a main manufacturing plant in Baltimore and a manufacturing plant in Toronto, Can. It also controls and operates the Citro Chemical Co. of America, at Maywood, N. J., where most of the raw materials used in compounding Bromo-Seltzer are manufactured, and owns approximately 200 acres of valuable land, together with manufacturing electrolytic bromide plant and wells in Midland, Mich., the very centre of the Bromide industry in America available for the manufacture of Bromides should the occasion demand. It has branches in New York, Chicago, San Francisco, Los Angeles, New Orleans, Toronto Canada, and representatives in London, Paris, Sydney Australia, Porto Rico, Panama, South America and the Philippine Islands. In addition to the above, the company is selling its product in Spain, Japan, China, India, Greece, South Africa, Mexico and Jamaica, New Foundland, New Zealand, and Alaska. It has an unbroken dividend record since its inception and net sales have shown a most satisfactory annual increase. Net profits, after depreciation and Federal income taxes, for the last 4½ years ended June 30 1929, have averaged $1,477,249 and for the first 6 months of 1929 amounted to $967,414 or at the rate of $1,934,828 per annum.
Maryland Glass Corp.—Incorp. in New Jersey in 1907 and reincorp. in 1914 in Maryland, originally only manufactured bottles for Bromo-Seltzer. Business has expanded rapidly, until in 1928 the Bromo-Seltzer business (although larger than ever before) represented only about 25% of the corporation's total output. The plant, located in suburbs of Baltimore, is modern in every respect and has a capacity of over 72,000,000 bottles per annum. All bottles are produced by automatic machinery, and valuable patent rights for the manufacture of bottles by automatic processes have been acquired from the Hartford-Empire Co. of Hartford, Conn. Corporation has a national reputation for blue glass containers, in the manufacture of which it specializes, and in addition manufactures green tint and flint bottles, which will successfully stand the temperatures required for sterilization of food and drug products. Net profits after depreciation and Federal income taxes for the last 4½ years ended June 30 1929, have averaged $179,572 and for the first 6 months of 1929 amounted to $146,592 or at the rate of $293,185 per annum.
Assets.—The subsidiary companies have no funded debt and combined current assets as of June 30 1929, as certified by Haskins and Sells, certified public accountants, amounted to $2,621,743 or over 6 times current liabilities of $400,974. Patents, trade marks, formulae and good-will do not appear in the balance sheets of the corporations.

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Earnings.—Earnings from subsidiary companies, applicable to Emerson's Bromo-Seltzer, Inc., class A and B stocks, before Federal taxes, are at the rate of $2,333,651 per annum, or $3.40 per share; after adjustment of property accounts and reserve for depreciation and Federal Taxes, $3.11 per share. Where expansion has necessitated the acquisition of new properties, as large a percentage of the cost as legitimate has been charged to expense.

Dividends.—It is the intention of the directors to pay dividends on both classes of common stock at the rate of at least $2 per share per annum. The first quarterly dividend of 50 cents per share will be declared and made payable Jan. 2 1930.

Emerson Drug Co., Baltimore.—*Control.*—
See Emerson's Bromo-Seltzer, Inc., above.—V. 128, p. 894.

Empire American Securities Corp.—*Initial Dividend.*—
The directors have declared a 15% stock dividend on the common stock, no par value, payable Nov. 15 to holders of record Oct. 25. This is the first dividend declared by this corporation, which was recently formed to take over the Hirons Securities Corp.—V. 129, p. 969, 1919.

Empire Title & Guarantee Co.—*Financial Statement.*—
Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Cash	$360,787	Agency accounts	$18,716
Bonds & first mortgages	2,494,807	Borrowed money	1,475,000
Stocks & bonds	65,944	Accounts payable	1,987
Notes receivable, secured by collateral	85,450	Int. accrued on guar. mort. but not yet pay	27,425
Accounts receivable	5,061	Commissions not yet payable	1,065
Accrued interest	63,731	Reserve for taxes	18,485
		Capital	1,000,000
		Surplus & undivided profits	533,103
Total	$3,075,781	Total	$3,075,781

—V. 128, p. 2638.

Equitable Office Building Corp.—*Earnings.*—

Period End. Sept. 30—	1928—*Month*—1929.		1928—5 *Mos.*—1929.	
Rentals earned	$440,560	$481,147	$2,201,460	$2,390,697
Miscellaneous earnings	35,949	45,829	195,182	248,941
Total	$476,509	$526,976	$2,396,642	$2,639,638
Oper. & adminis. exp.	87,454	87,318	464,091	471,678
Depreciation	22,982	22,982	114,909	114,909
Net operating profit	$366,073	$416,676	$1,817,642	$2,053,051
Other income	8,398	14,503	26,942	46,867
Total income	$374,471	$431,179	$1,844,584	$2,099,918
Real estate taxes	70,525	69,233	352,625	346,167
Interest	108,067	106,738	540,334	533,689
New York State taxes	2,979	3,599	14,896	17,995
Bad debts	500	500	2,490	2,500
Provision for Fed'l taxes	23,000	31,000	115,000	139,000
Res. for additional depr.	5,017	6,352	25,087	31,759
Available for dividends	$164,383	$213,757	$794,152	$1,028,809

—V. 129, p. 749.

Exide Securities Co.—*To be Organized.*—
See Electric Storage Battery Co. above.—

Fashion Park Associates, Inc.—*September Sales.*—
Sales for September were $3,215,341. This total is after elimination of sales between companies reporting and does not include companies controlled but not entirely owned.—V. 129, p. 2393.

Federal Sugar Refining Co.—*Reorganization.*—
See Spreckels Sugar Corp. (Del.) below.—V. 128, p. 3835.

Federated Capital Corp.—*To Split Up Stock.*—
The shareholders will vote Oct. 31 on approving a recommendation of the board of directors that the common stock be split two for one and that the par value be changed from $10 to each to $5 each.

The formal resolution reads as follows: "Resolved that, subject to the approval of the stockholders at a special meeting to be called for the purpose: (1) The total number of shares of common stock be increased from 200,000 to 400,000; (2) the par value of the said shares be changed from $10 each to $5 each; (3) the shares of $10 par value now outstanding be exchanged on the basis of two new shares of $5 par value for each one share of $10 par value; (4) holders of warrants now outstanding, attached to preferred stock and entitling the holders thereof to purchase, at any time before June 30 1930 one share of common stock at $25 in respect of each five shares of preferred stock held, be entitled to purchase for $25 two of the new shares of common stock of $5 par value; and (5) the said change in the authorized number of shares of common stock (from 200,000 to 400,000) and the exchange of shares of the common stock on the basis of two for one shall be effective as at the close of business on Oct. 31, and accordingly that the old transfer books be closed on that day and that shareholders then of record be thereafter entitled to make the exchange."—V. 129, p. 1920

First American Bancorporation, Inc.—*New Directors.*
At the regular meeting of the board, the following new directors were elected: Hulbert D. Bassett, of McClave & Co.; Walter R. Kiernan, of MacFarland, Taylor & Costello; and Samuel Steinhart, President of the the First Federal Foreign Investment Trust and special partner of F. J. Lisman & Co.

The board is now composed of Arthur P. Smith (Executive Vice-President of Harriman National Bank), Hulbert D. Bassett, C. Wesley Vreeland (Vice-President of Seward National Bank & Trust Co.), Walter R. Kiernan, Francis L. Sill (of Coombe, Kerr & Pratt), W. H. Siebrecht, Jr. (President of Long Island National Bank), George H. Muehling (formerly with the Federal Reserve Bank of New York), Samuel Steinhart, Herbert L. Rackliff (President of Rackliff & Co., Inc. and formerly President of United States Shares Corp), George W. Steele (President of Brunswick Terminal & Ry. Securities Co. and J. K. Javits (of Javits & Javits, attorneys).—V. 129, p. 804.

Firestone Tire & Rubber Co.—*Stock Offered.*—Otis & Co., Cleveland Trust Co., and National City Co. are offering $60,000,000 6% cum. pref. stock, series A (with stock purchase warrants) at 99 and div. In addition to the offering by bankers of $60,000,000 pref. stk., the financing program includes the sale of a substantial amount of common stock and the declaration and payment of a 400% common stock dividend.

Preferred as to assets and cumulative dividends payable Q.-M. Red. all or part, on any div. date, upon 30 days' notice, at 105 and divs. Entitled to $100 per share in case of involuntary distribution of capital assets and $105 per share in case of voluntary distribution of capital assets, in each case plus accumulated dividends. Exempt from the general property tax under the existing laws of the State of Ohio. Divs. exempt from the present normal Federal income tax. Transfer agents: City Bank-Farmers Trust Co., and Cleveland Trust Co. Registrars: National City Bank of New York and Guardian Trust Co., Cleveland.

Stock Purchase Warrants.—Company proposes to declare and pay a 400% common stock dividend. Certificates of 6% cum. pref. stock, series A, will be accompanied by stock purchase warrants, non-transferable prior to Sept. 30 1930, apart from such certificates, entitling the holders thereof to purchase one share of common stock, ex the aforementioned dividend, with respect to each share of such pref. stock, at the following scale of prices: $55 per share on or before Oct. 31 1931; $65 per share thereafter, on or before Oct. 31 1932; $80 per share thereafter, on or before Oct. 31 1933; and $100 per share thereafter, on or before Oct. 31 1934.

Listing.—Company has agreed to make application to list the pref. and common stocks on the New York Stock Exchange.

Data from Letter of Harvey S. Firestone, Akron, Ohio, Oct. 17 1929.

Company.—Incorp. in Ohio in 1910 successor to a West Virginia corporation of same name, incorp. in 1900. At organization, the West Virginia company had no factory and tires were purchased from an outside concern. In 1902 company acquired a small factory with a ground area of 75 by 150 feet; in this small plant, with a force of 12 men a daily output of about 40 carriage tires, the company started its remarkable growth.

The company is now one of the largest rubber tire manufacturers in the world, having efficient and economical plants for the manufacture of tires at Akron, O., Los Angeles, Calif., Hamilton, Ont., and London, Eng., with a present toal capacity of 65,000 tires a day which will be increased in 1930 to 80,000.

At Akron company owns 235 acres of land suitable for manufacturing purposes, which does not include the undeveloped portion of Firestone Park residential development for employees, amounting to 725 acres. In all its manufacturing plants, company installed the latest and most efficient machinery and equipment, most of which was designed by its own engineers. In 1929 it installed new equipment to improve its manufacturing methods in its Akron plants amounting to over $4,000,000. It is now erecting an addition to Akron Plant II which will increase capacity by 5,000 tires a day.

In 1928 purchased 40 acres of land in Los Angeles and erected thereon a a plant having a capacity of 7,500 tires per day. Is now constructing a duplicate of this plant which will give it a total capacity of 15,000 tires per day'

In 1922, at Hamilton, Can., it built a plant on 60 acres of land with a capacity of 3,500 tires per day. From time to time it has been necessary to increase its capacity until it now has a capacity of 6,500 tires per day.

In England, at Brentford, a suburb of London, it has 27 acres and a plant with a capacity of 2,500 tires daily. Although this plant was only completed in the fall of 1928, it has already found it necessary, and is now erecting, an addition to increase its capacity in order to take care of expanding foreign business.

Through its subsidiary, Firestone Steel Products Co., at Akron, its contribution to the trade in the designing and development of automobile rims has been outstanding. The majority of all passenger car manufacturers, and over 90% of all automobile truck and bus manufacturers, use Firestone rims.

Firestone Battery Co., a subsidiary, has erected within the past 6 months a plant in Akron for the manufacture of batteries known as the "Firestone battery," which it is distributing through its dealers and stores. This business is increasing so rapidly that it will undoubtedly be necessary to locate additional factories at favorable distributing points.

Firestone Footwear Co., a subsidiary, with general offices in Boston and a factory at Hudson, Mass., manufactures rubber boots, shoes and heels, and has built an addition to its factory and installed the latest machinery and equipment of its own design for progressive conveyor manufacturing, giving a capacity of 30,000 pairs a day.

Subsidiary Companies for Securing Raw Materials.

Cotton.—In 1924, its subsidiary, Firestone Cotton Mills, acquired a cotton mill of 62,000 spindles in Fall River, Mass., and in 1927 purchased a new mill of 115,200 spindles at New Bedford, Mass. He has just recently purchased a third cotton mill of 24,700 spindles at Newburyport, Mass., and a specially designed cotton warehouse adjoining its New Bedford plant. This warehouse provides storage facilities for 100,000 bales of cotton, enabling it to acquire cotton in large quantities during periods when favorable purchases can be made. These cotton mills, with a yearly capacity of 45,000,000 pounds, enable it through very low conversion costs, to obtain its requirements of tire fabric at minimum cost.

Rubber.—Company, through a subsidiary, owns and operates its own rubber preparation plant at Singapore, S.S.; this plant is equipped with a drying system of its own design which dries rubber in 12 to 14 hours, as against the method used by other plants in Singapore which requires 30 to 60 days. It maintains 8 buying offices throughout the rubber-growing districts of Malaya and Sumatra which purchase rubber direct from the planter. This gives it a direct-form-plantation-to-factory cost for rubber. It also owns in Singapore 10 acres of land called "Firestone Park of Singapore" where it has built homes for its staff.

In 1926 the company, through its subsidiary, Firestone Plantations Co., secured from the Republic of Liberia in West Africa, a 99-year lease for a million acres of land suitable for rubber cultivation. Since that time it has planted 33,000 acres and at the end of 1930 expect to have planted over 50,000 acres. Company has every reason to believe that it will produce rubber at a lower cost in Liberia than it can be produced in any other rubber-growing country.

Purpose of Issue.—Proceeds of this issue of $60,000,000 6% cumulative preferred stock, series A, will be applied (1) to the retirement of the entire issues of 6% cumulative preferred stock and 7% cumulative preferred stock now outstanding; (2) to the retirement of the entire issue of 10-year 6½% bonds of Firestone Park Land Co. now outstanding, and (3) to reimburse the company for expenditures made from working capital for expansion of production and sales facilities and provide for further expansion of such facilities.

Capitalization.—Upon completion of the present financing program, which includes (1) the sale of a substantial amount of common stock; (2) the declaration and payment of a 400% common stock dividend, (3) the retirement of the company's two issues of preferred stock now outstanding; (4) the retirement of the entier issue of 10-year 6½% bonds of Firestone Park Land Co. now outstanding, and (5) the issuance of $60,000,000 preferred stock, series A, the company's consolidated capitalization, on the basis of the capitalization as at Aug. 31 1929, will be substantially as follows:

	Authorized.	*Outstanding.*
Funded debt and pref. stock of sub. cos		$22,067,900
Cumulative preferred stock ($100 par)	$100,000,000	a60,000,000
Common stock ($10 par)	35,000,000	22,500,000

a 6% cumulative preferred stock, series A, $100 par (this issue).

Of the authorized common stock, 600,000 shares will be reserved for issuance upon exercise, from time to time, of stock purchase warrants which will accompany the 6% cumulative preferred, stock, series A.

Earnings.—The following is summarized from consolidated income statements of the company and its subsidiary companies in the United States, for each of the past seven fiscal years ending Oct. 31 and for the 10 months ended Aug. 31 1929:

Year Ended Oct. 31—	*Net Sales.*	*Depreciation Charged.*	*Net After Deprec., Int. & Fed. Taxes.*
1922	$64,507,000	$1,559,530	$7,348,421
1923	77,583,000	1,670,998	6,104,992
1924	85,610,000	1,716,860	7,116,689
1925	125,598,000	2,614,192	12,800,412
1926	144,397,000	2,688,482	x6,122,340
1927	127,697,000	3,183,212	x13,280,966
1928	125,665,000	3,334,026	y7,072,014
1929 (10 months)	112,592,000	3,322,182	6,016,527

x After deducting reserves for contingencies of $1,500,000 in 1926 and $500,000 in 1927. y From which a reserve for contingencies of $500,000 was provided and is now intact.

During the foregoing period the average annual consolidated net income, after deducting dividends accrued on the 7% cumulative preferred stock of Firestone Footwear Co., amounted to $8,368,675, equivalent to 2.3 times the annual dividend requirements ($3,600,000) of this issue of preferred stock. The foregoing figures of consolidated net income do not include any return on approximately $42,000,000 of new money which the company will receive from the present financing, over and above the amount to be used to retire securities now outstanding as aforesaid. Also, the above figures of consolidated net income for each of the last three fiscal years and for the 10 months ended Aug. 31 1929, are after deduction of all expenditures made in connection with the development of the rubber properties in Liberia.

The company has never failed to pay regular dividends on any of its issues of preferred stock since 1910, when it first issued preferred stock. Dividends are now being paid at the rate of $8 per share per annum on the common stock.

Retirement Fund.—Articles of incorporation will be amended so as to provide for a retirement fund to retire the new cumulative preferred stock. During each calendar year, commencing 1932, the company will retire, through redemption or otherwise, cumulative preferred stock, irrespective of series, of a par value equivalent to 2% of the greatest par value of cumulative preferred stock outstanding at any time prior to the close of the next preceding calendar year, provided that the consolidated net income of the company and its subsidiary companies in the United States, earned during the 12 months' period ending on the next preceding Oct. 31, after deduction of dividends accrued on the cumulative preferred stock during the said 12 months' period, shall have been sufficient in amount to retire the said amount of cumulative preferred stock, and provided, further, that if the said net income earned during any 12 months' period ending Oct. 31 shall not be sufficient to retire the amount of cumulative preferred stock, the deficiency shall be made up from the said net income earned during the next succeeding 12 months' period, or periods, ending Oct. 31, in which the

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earned net income shall be sufficient to do so in whole or in part. Cumulative preferred stock so retired shall be permanently retired and may not be reissued.

Pro Forma Consolidated Balance Sheet Aug. 31 1929.

Assets—		*Liabilities*—	
Cash	$30,488,141	Accts. pay., accr. wages, &c.	$4,573,114
Call loans	2,300,000	Accrued taxes, interest, &c.	1,499,385
Accts. & notes rec. less allow.	20,252,285	Funded debt of sub. cos.	22,000,000
Inventories	31,091,289	Reserve for contingencies	500,000
Due fr. officers & employes	10,222,362	Preferred stocks (company)	60,000,000
Stocks & bonds owned	6,809,811	Firest. Footw. Co. pf. stk.	67,900
Miscell. accts. & advances	1,031,335	Common stock ($10 par)	22,500,000
Foreign sub. companies:		Surplus	47,756,415
Cap. stocks & advances	11,616,738		
Firestone Pk. Land Co. accts	1,978,726		
Treasury stock at cost	168,618		
Real estate, plants, &c.	41,889,394		
Deferred assets	1,048,114		
Total	$158,896,814	Total	$158,896,815

—V. 129, p. 639.

Ford Motor Co., Detroit.—*New Generator.*—
See General Electric Co. below.—V. 129, p. 1131.

Franklin Surety Co.—*Earnings.*—
The company announced that its gross premium volume of business written for the third quarter of 1929 was $382,118 as compared to $243,669 for the second quarter of the year, which makes a total of $738,454 for the first 9 months. The reserve for unearned premiums as of Sept. 30 is $326,434 as compared to $78,074 on March 31.—V. 129, p. 2082.

Gamewell Co.—*Earnings.*—

Period End. Sept. 30—	1929—*Month*—1928.		1929—4 *Mos.*—1928.	
Net profit after deprec., Fed. taxes, &c.	$77,648	$63,550	$330,121	$259,834

The earnings for the four months ended Sept. 30 1929 are equivalent to $277 a share on the 118,928 shares no par common stock as against $2.18 a share in the same period last year.—V. 129, p. 2236.

Gardner Motor Co., Inc.—*Exports Higher.*—
Breaking all previous records for any like period in its history, the company's export shipments for the nine months of 1929 showed an increase of 130% over the same period of last year, according to T. F. Fowler, director of exports, who further says:: "We are now represented in 27 foreign countries by 46 distinct distributing organizations, each of which has its own staff of dealers, thus further widening the merchandising scope of Gardner cars abroad." New distributors for the company were recently appointed at Copenhagen (Denmark), Piraeus (Greece) and Vienna (Austria).—V. 129, p. 805.

General Asphalt Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 250,842 shares common stock (no par value) on official notice of issuance in exchange for a like number of shares of present common stock ($100 par value); 59,158 shares on official notice of issuance in connection with the conversion of outstanding preferred stock, and 103,333 shares on official notice of issuance against subscription warrants to be issued Oct. 31 1929, carrying rights to subscribe to common stock by holders of common stock as of Oct. 23 1929, making the total amount of common stock applied for 413,333 shares.—V. 129, p. 2394.

General Electric Co.—*Orders Received.*—

Period End. Sept. 30—	1929.	1928.	1927.	1926.
Three months	$116,688,014	$90,328,666	$77,420,263	$81,587,917
Nine months	337,404,470	260,686,463	233,076,091	246,993,637

Contract From Ford Motor Co.—
The most modern turbine generator so far conceived, rated 110,000 kilowatts, is to be installed by the Ford Motor Co. in the power generating station of its River Rouge plant at Fordson, Mich. This machine, involving many novel and unusual features of design, will represent the last word in up-to-date generating equipment, it is announced. Its tremendous electric output, far exceeding the rating of any existing prime mover used for industrial purposes will be used in the manufacture of Ford automobiles.

Two older generating units, rated 12,500 kilowatts each, are to be moved out to make room for the new machine. The superseded turbine generators were built and installed by the General Electric Co. in 1921 and have given excellent service since installation.

The new machine will use approximately 50% less coal to produce a given number of kilowatt-hours than the units which will be removed and it will require less than a pound of coal to generate a kilowatt-hour of electricity.

The new machine was designed and is being built by the General Electric Co. at its Schenectady plant. It will be installed and put in operation in 1930. Its complete technical rating is 110,000 kilowatts, 90% power factor, 13,800 volts, 1,800 r.p.m., 3-phase, 60 cycles, with steam conditions of 1,200 pounds gauge pressure; 725 deg. F. total temperature; reheat to 550 deg. F., and one-inch vacuum.—V. 129, p. 2236.

General Foundry & Machine Co.—*Transfer Agent.*—
The Bankers Trust Co. has been appointed transfer agent in New York for the class B no par value common stock.—V. 129, p. 1451.

General Motors Acceptance Corp.—*New President.*—
See General Motors Corp. below.—V. 129, p. 1291.

General Motors Corp.—*New President of Subs. Co.*—
President Alfred P. Sloan Jr. announces the resignation of C. C. Cooper from his various positions within the General Motors group, his principal positions being the Presidency of General Motors Acceptance Corp., and the Chairmanship of General Exchange Insurance Corp.

Mr. Cooper is succeeded as President of the General Motors Acceptance Corp. and Chairman of the General Exchange Insurance Corp. by John J. Schumann Jr., formerly Vice-President.

At a meeting of the board of directors of General Motors Acceptance Corp., Ira. G. McCreery, Vice-President of the latter, and Livingston L. Short, President of the General Exchange Insurance Corp., were elected directors.

Enters Into Agreement with Radio Corp. of America.—See General Motors Radio Corp. below.

Listing of Additional 7% Cumulative Preferred Stock.—
The New York Stock Exchange has authorized the listing of 40,000 additional shares of 7% cumulative preferred stock (par $100) on official notice of issuance, part payment for all the assets, business and goodwill of North East Electric Co., making the total amount applied for 1,389,160 shares.

Corporation submitted an offer to North East Electric Co., to purchase all its assets, business and goodwill in consideration of the issuance of 40,000 shares of 7% cum. pref. stock of General Motors Corp., and 106,667 shares of the common stock of General Motors Corp. (par $10). Common stock necessary to complete this transaction has been purchased by the corporation in the open market.

The North East Electric Co. was organized in Aug. 1909, to take over the assets of the Rochester Coil Co. The company manufactured electric generators for automobile lighting and a variety of coils and carried on and electrical machinery repair business. In the succeeding years the business expanded at a rapid rate, and its present plant located on Lyell Ave. and Whitney St., Rochester, N. Y., covering about 10 acres and served by three private railroad sidings, was gradually acquired to meet manufacturing needs. Company now occupies a total floor space of nearly 700,000 sq. ft., is rated as the third largest employer of labor in Rochester, and has a service organization known as North East Service, Inc., which looks after the distribution and servicing of its products, through 2,000 service stations and distributors in all parts of the world. In addition to its Rochester properties, the company operates, through subsidiaries, manufacturing branches in Paris and Toronto, and distributing branches in London and Antwerp.

The company is engaged in the manufacture of many and vaired equipments and accessories for passenger cars, trucks, busses, motor boats and the like. Numbered among its products are starters, starting switches, generators, cutouts, ignition-distributors, ignition coils, voltage regulators, switch and fuse boxes, horns, speedometers, gears, instrument panels, signal buttons, cigar lighters, electric indicating units, and special motors for operating automotive heaters, automotive vacuum cleaners, bilge pumps, &c.

General Motors Sales for September 1929.—During the month of September General Motors dealers delivered to consumers 145,171 cars, according to an announcement by President Alfred P. Sloan Jr. This compares with 148,784 for the corresponding month a year ago. Sales by General Motors manufacturing divisions to dealers amounted to 146,483 cars, as compared with 167,460 for the corresponding month last year.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—*Dealers' Sales to Users*—			—*Divisions' Sales to Dealers*—		
	1929.	1928.	1927.	1929.	1928.	1927.
January	104,488	107,278	81,010	127,580	125,181	99,367
February	138,570	132,029	102,025	175,148	169,232	124,426
March	205,118	183,706	146,275	220,391	197,821	161,910
April	223,303	209,367	180,106	227,718	197,597	169,067
May	214,870	224,094	171,364	220,277	207,325	173,182
June	194,705	206,259	159,701	200,754	186,160	155,525
July	181,851	177,728	134,749	189,428	169,473	136,909
August	173,884	187,463	158,619	168,185	186,653	155,604
September	145,171	148,784	132,596	146,483	167,460	140,607

Note.—These figures include Chevrolet, Pontiac, Oldsmobile, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac passenger cars and trucks sold in the United States, Dominion of Canada and overseas.—V. 129, p. 2236.

General Motors Radio Corp.—*Organized.*—Alfred P. Sloan Jr., President of the General Motors Corp. and David Sarnoff, Executive Vice-President of the Radio Corp. of America, have made the following statement:

As a result of negotiations during the past few weeks, the General Motors Corp. has just concluded an agreement with the Radio Corp. of America, General Electric Co., and the Westinghouse Electric & Mfg. Co., under which it proposes to enter the radio business in a large way.

A new corporation to be called *General Motors Radio Corp.* has been organized (in Delaware on Oct. 9 1929), with a capital stock consisting of $10,000,000 pref. and 1,000,000 com. shs. of no par value. The Radio group is to contribute $4,900,000 in cash and to grant licenses under all their patents covering radio sound and picture receiving and reproducing sets for use in homes and automobile vehicles. The General Motors Corp. is to subscribe $5,100,000 in cash and to assume the management of the new enterprise.

The Radio group, consisting of the Radio Corp. of America, General Electric Co., and Westinghouse Electric & Mfg. Co., will own 49% and General Motors 51% of the total stock.

Not only do we believe that there is a great opportunity for the development of the radio business as an adjunct to the automobile, but the radio field in general is one that is closely related to the automobile and electric appliance business in which the General Motors is engaged.

The Radio Corp. of America will continue independently, as heretofore, both as to the manufacture and distribution of its products, and the General Motors Radio Corp. will develop its business along separate lines. The Radio Corp. and the General Motors Corp. will co-operate to make the new arrangement a success.

The board of directors of the General Motors Radio Corp. follows: Chairman, John Thomas Smith (Vice-Pres. and Gen. Counsel of General Motors Corp.); R. J. Emmert (President of General Motors Radio Corp.); James G. Harbord (President of Radio Corp. of America); John L. Pratt (Vice-Pres. of General Motors Corp.); A. W. Robertson (Chairman of Westinghouse Electric & Mfg. Co.); David Sarnoff (Executive Vice-Pres. of Radio Corp. of America); Alfred P. Sloan, Jr. (President of General Motors Corp.); Gerard Swope (President of General Electric Co.); C. E. Wilson (Vice-President of General Motors Corp.).

Speaking for the General Motors Corp., Mr. Sloan said:
New Cadillac and LaSalle cars have been designed for radio installation and thousands of installations have already been contracted for by dealers. As quickly as possible the same facilities will be available for other makes of General Motors cars.

Gimbel Brothers, Inc.—*To Increase Capital—Rights.*—
The stockholders will vote Oct. 25 on increasing the authorized no par value common stock from 622,500 shares (all outstanding) to 2,000,000 shares.

The common stockholders of record Oct. 18 will be given the right to subscribe on or before Nov. 6, at $25 per share, for 373,500 additional shares of common stock on the basis of three new shares for each five shares held. Subscriptions are payable either at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Continental Illinois Bank & Trust Co., Chicago, Ill. This offering has been underwritten, (see below).

President Bernard F. Gimbel, Oct. 4 says in substance:
The directors at a meeting held to-day determined, subject to the common stockholders' approval, to offer to holders of common stock the opportunity to subscribe for 373,500 additional shares of common stock at $25 a share on the basis of three additional shares for each five shares held of record.

The business of the corporation has shown continued improvement since my report of March 25 1929. The application of the proceeds of the proposed sale of 373,500 additional shares of common stock to the reduction of bank indebtedness and for other corporate purposes should strengthen the position of the corporation and assist in the continued improvement of its business.

Executives of this corporation and certain other holders of large amounts of its common stock have already agreed to exercise their rights to purchase in the aggregate 205,500 shares of the 373,500 additional shares of common stock constituting this offering. The sale of the remainder of the shares to be offered is to be underwritten for an agreed compensation by a syndicate headed by Goldman, Sachs & Co. and Lehman Bros. Howard Sachs, of Goldman, Sachs & Co., and Robert Lehman, of Lehman Bros., are directors of the corporation.

The remaining authorized and unissued common stock will be available for the corporation's future development.—V. 128, p. 2099.

Globe Insurance Co. of America.—*Earnings.*—
The company, which is operated under the management of Corroon & Reynolds, Inc., insurance underwriters of New York, reports gain to stockholders for the first half of 1929 of $434,291, equivalent to $7.23 per share on the 60,000 shares of $10 par value stock presently outstanding.

The June 30 1929 statement of the company, after giving effect to additional funds paid into its treasury since that date, shows assets of $2,951,973, increase of $693,543, premium reserve $788,694, increase of $114,495; voluntary reserve for contingencies $400,000, increase of $300,000; surplus to policyholders $1,644,238, increase of $299,360 over the respective Dec. 31 1928 figures.

The company is one of the older companies of the country, it having started business with a capital of $50,000 in 1862. The total capital paid into the company by the stockholders prior to 1928, when it was placed under the management of Corroon & Reynolds, Inc., amounted to only $200,000. The Globe has an unique dividend-paying record, covering a period of 67 consecutive years. Since organization stockholders have received dividends of $1,735,693 in cash and $150,000 in stock, a total of $1,885,693. The stock is now on a $2 annual dividend basis.

Comparative Balance Sheet.

Assets—	*June 30 '29.*	*Dec. 31 '28.*	*Liabilities*—	*June 30 '29*	*Dec. 31 '28.*
Real estate	------	$143,000	Res. for unearned premiums	$788,694	$674,199
Bonds and stocks	$2,506,535	1,834,612	Reserve for losses	73,211	79,499
Collateral loans	6,000	------	Res. for all oth. liab	45,830	59,855
Mortgage loans	70,000	------	Voluntary res. for conting	400,000	100,000
Prems. & accts. rec	151,896	144,692	Capital stock	600,000	512,000
Reinsurance rec	2,689	3,116	Surplus	1,044,238	832,878
Interest accrued	6,606	5,679			
Cash on deposit	208,247	127,333			
Total	$2,951,973	$2,258,431	Total	$2,951,973	$2,258,431

—V. 129, p. 2236.

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Glidden Co., Cleveland.—*Sales Increase.*—

Sales for Month and 11 Months Ended Sept. 30.

1929—*Month*—1928.	*Increase.*	1929–11 *Mos.*–1928.	*Increase.*
$3,619,746 $2,366,132	$1,253,614	$34,240,458 $24,665,126	$9,575,241

—V. 129, p. 2394, 2083.

(W. T.) Grant Co. (Del.).—100% *Stock Dividend—Rights, Listing, &c.*—

The stockholders on Oct. 7 increased the authorized no par capital stock from 550,000 shares to 2,000,000 shares.

The directors on Oct. 7 authorized the issue of one share of stock for each share held on Oct. 17 payable Oct. 25. This new stock will be capitalized at $1 per share.

The Committee of Securities of the New York Stock Exchange has ruled that the common stock be not quoted ex-the 100% stock dividend on Oct. 17 and not until Oct. 28.

The stockholders of record Oct. 31 will be given the right to subscribe on or before Nov. 26 for 107,780 additional shares at $30 per share on the basis of one new share for every 10 new shares held. Payment is to be made at the Guaranty Trust Co., 140 Broadway, N. Y. City. The proceeds will be used by the Massachusetts company for expansion and general corporate purposes.

The New York Stock Exchange has authorized the listing of 538,900 additional shares of common stock (no par) upon official notice of issuance as a stock distribution and 107,780 additional shares of stock upon official notice of issuance and payment in full, pursuant to offer to stockholders, making the total amount applied for 1,185,580 shares.

Comparative Balance Sheet.

Assets—	*July* 31'29. $	*Jan.* 31'29. $	*Liabilities*—	*July* 31'29. $	*Jan.* 31'29. $
Cash	929,698	1,916,593	Accounts payable	1,291,293	526,159
Accts. receivable	413,192	99,441	Accr. accts., incl. Federal tax	758,158	1,117,749
Merch. inventory	5,834,769	6,314,555	Notes payable for lease	12,500	25,000
Life ins. policies	57,772	57,772	Res. for repainting stores	61,681	61,637
Miscell. invest	------	1,000	Deferred notes pay.	212,500	212,500
Notes & accts. rec. empl. & sundry	63,471	40,104	Capital stock	x5,020,496	6,020,496
Investment	2,460,001	1,800,001	Earned surp. (Mass. Co.)	9,487,767	8,926,800
Furn. & fixtures	2,325,183	1,948,797			
Alterations & improvements, &c.	5,056,877	4,168,065			
Unexp. ins. prems., &c	703,433	544,016	Total (each side)	17,844,397	16,890,343

x 538,900 shares (no par).—V. 129, p. 2394.

Grigsby-Grunow Co.—*Rights.*—

The stockholders of record Nov. 1 will be given the right to subscribe on or before Nov. 15 for additional common stock (no par value) at $40 per share on the basis of one new share for every seven shares owned. The proceeds are to be used for the purchase of property now held under lease by the company. At last accounts there were outstanding 1,748,160 shares.—V. 129, p. 2236.

Guardian Fire Assurance Co. of N. Y.—*Extra Div.*—

The directors have declared an extra dividend of $1 a share and the regular quarterly dividend of 50c. a share, both payable Nov. 1 to holders of record Oct. 23. The extra dividend is equivalent to $2.50 a share on the old $25 par value stock which was split up a year ago on the basis of 2½ new $10 par shares for each $25 par share held. An extra disbursement of $1 a share was made on the $25 par value stock on Nov. 1 1928 (see V. 127, p. 2238).—V. 129, p. 1752.

(M. A.) Hanna Company.—*Balance Sheet.*—

Assets—	*June* 30'29. $	*Dec.* 31'28. $	*Liabilities*—	*June* 30'29. $	*Dec.* 31'28. $
Property accts	25,547,760	25,604,924	1st pref. 7% stock	11,199,400	11,199,400
Cash	1,189,188	170,088	2d conv. 8% pref.	3,186,000	3,186,000
Call loans	1,000,000	———	Common stock	a12,251,085	12,251,085
U. S. Govt. secur.	------	500,000	Other capital stock outstanding	b 2,560,026	2,565,257
Due from cust'rs	4,302,443	5,272,007	Funded debt	9,878,000	10,228,000
Current advances	4,235,754	5,802,546	Notes payable	------	1,000,000
Miscell. accounts	1,208,782	666,630	Accts. payable	3,069,020	5,248,918
Inventories	6,411,805	9,016,224	Accrued taxes	844,819	928,548
Miscell. advances	740,893	866,519	Other accr. liab.	887,808	694,336
Inv. in securs. of other cos	5,779,430	5,148,811	Misc. reserves	923,395	920,391
Deferred assets	1,249,783	783,128	Rex. gen. conting.	714,168	745,341
			Surplus	6,152,116	4,863,602
Total (each side)	51 665,841	53,830,878			

a Represented by 542,929 shares no par value. b Minority stock of companies consolidated in this statement. Our usual comparative income account for the 3 and 6 months ended June 30 was published in V. 129, p. 485.—V. 129, p. 2237.

"Hansa" Steamship Line (Deutsche Dampfschiff-fahrts-Gesellschaft "Hansa"), Bremen.—*Bonds Offered.*—

Guaranty Co. of New York are offering $5,000,000 10-year 6% gold bonds (with detachable stock purchase warrants) at 93 and interest, to yield 6.98%.

Dated Oct. 1 1929; due Oct. 1 1939. Denom. $1,000. Int. payable A. & O. in New York at principal office of Guaranty Trust Co. of New York in gold coin of the United States of America of or equal to the standard of weight and fineness existing as of Oct. 1 1929, without deduction for any German taxes, present or future. Redeemable, all or part, at par and int. on any int. date on and after Oct. 1 1934 upon 60 days' notice if a total, and 30 days' notice, if a partial, redemption. Guaranty Trust Co. of New York, fiscal agent and American trustee. J. F. Schroeder Bank K. a. A. of Bremen, German trustee.

Data from Letter of Herm. Helms and Ad. Stein, Managers of the Company.

Business and Properties.—The "Hansa" Steamship Line, incorporated in 1881, is one of the most important Continental cargo carriers, operating its principal lines between Bremen, Hamburg, Rotterdam, Antwerp, Portugal, Spain, Persian Gulf, Bombay, Karachi, Colombo, Madras, Calcutta, Rangoon and the Malabar Coast.

As of June 30 1929 the aggregate tonnage of the company's 44 ocean-going vessels was 278,363 gross registered tons. The bulk of the fleet is modern, about 70% of it having been built within the last nine years, and although it is valued on the company's balance sheet as of June 30 1929 less depreciation at $10,507,002 (not including ships under construction), its reproduction cost new, less depreciation, is considered to be much higher, as evidenced by the fact that the fleet is insured for approximately $20,000,000.

The company owns in fee valuable real estate properties in Bremen, shown in the balance sheet at below actual value. The company's holdings include a block of North German Lloyd shares which were obtained from that company in exchange for "Hansa" shares.

Purpose of Issue.—The proceeds of this issue are to be used to repay presently maturing indebtedness amounting to approximately $2,750,000, for new construction and for other corporate purposes.

This Issue.—These bonds are to be the direct obligations of the company, which covenants in the trust agreement under which they are to be issued, that if, while any of the bonds are outstanding, the company or any company in which it owns directly or indirectly stock having 51% of the voting power, shall create or issue or guarantee any indebtedness or obligations secured by lien on any of its property (except liens on property other than ships to secure current indebtedness or obligations incurred in the ordinary course of business) or pledge any of its property as security for any guaranty of any indebtedness, the present issue of bonds will be secured equally and ratably with such other indebtedness or obligations or such guaranty. The company may, however, acquire property, including ships, subject to existing or purchase money liens provided that the aggregate amount of such liens existing at any time shall never exceed $250,000.

Financial.—Upon completion of the present financing the company's total funded and unfunded debt including the present issue will amount to $6,676,054. The obligations under the Dawes Plan, which require an annual charge of approximately $50,000, are not included in the above figure.

The balance sheet of the company does not take into account the tonnage siezed by the United States Government, for which claims are pending. The amount of the possible indemnification for such property has been estimated by the company at from $2,000,000 to $3,000,000.

Capitalization.—Company has outstanding 32,000,000 Rm. fully paid common stock which at current quotations has an indicated market value of over $11,800,000. In addition the company will authorize 10,000,000 Rm. par value of common stock for issuance upon the exercise of stock purchase warrants to be issued in connection with the present financing.

Earnings.—The net earnings of the company for the past three calendar years and for the first six months of 1929, as certified by Dr. H. Hasenkamp, independent auditor, have been as follows:

Net Earnings, after Payments under Dawes Plan, Available for Interest, Depreciation, and Income Taxes.

1926.	1927.	1928.	1919 (6 *mos.*)
$992,134	$2,221,633	$2,030,382	$1,008,993*

* In addition the company realized a profit of $437,234 from the sale of its holdings of Neptune Steamship Co. shares.

Net earnings as above for the three years ended Dec. 31 1928 averaged $1,748,049, equivalent to 4.3 times annual interest requirements of $406,388 on total indebtedness to be outstanding upon completion of this financing. For the first six months of 1929 such net earnings were at the rate of 4.9 times such interest requirements. The management expects that net earnings for the full year 1929 will equal or exceed net earnings for 1928.

Practically all of the company's revenues are received in sterling and therefore the company is provided with ample foreign exchange for its external commitments.

Stock Purchase Warrants.—Each bond when delivered will carry a detachable stock purchase warrant entitling the holder to purchase 2,000 Rm. par value of fully paid capital stock of the company at prices equal to 180% of the par value if exercised on or before Oct. 1 1931, 200% if exercised thereafter and on or before Oct. 31 1933, 220% if exercised thereafter and on or before Oct. 1 1935, 230% if exercised thereafter and on or before Oct. 1 1937, and 240% if exercised thereafter and on or before Oct. 1 1939. Company's capital stock consists of shares of 100 Rm. and 1,000 Rm. par value. The present market price of the stock is approximately 156% of par value.

The range in market price of the company's stock on the Berlin Stock Exchange, dividends paid and earnings in per cent of par value, have been as follows (figures in per cent of par value):

	High.	*Low.*	*Earned* (a).	*Dividend.*
1926	260	102	10.21	6
1927	248	187	12.30	10
1928	238	171	10.65	10
1929 (to date)	174	141	13.13(b)	(c)

a Including certain non-recurring items of $133,598 for 1927, $238,200 for 1928 and $437,234 for 1929. b To June 30 1929 on annual basis. c Dividends are declared annually after close of fiscal year ending Dec. 31.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

[Conversions from reichsmarks to dollars above have been made at mint parity of exchange, 23.82 cents per reichsmark.]

Harnischfeger Corporation.—*Earnings.*—

Net profits for August were in excess of $177,000 which was equal to 55 cents per share on the 300,000 shares outstanding, after allowing for preferred stock dividends, as compared with 19 cents in August, 1928, on the same number of common shares. Earnings for the 8 months ended Aug. 31 1929 were in excess of earnings for the entire year of 1928. It is reported that new products, recently developed, should add substantially to the company's business.—V. 129, p. 2084.

Hawaiian Airways Co., Ltd.—*Stock Offered.*—Aircraft Securities Co., Los Angeles in Sept. last offered 37,500 shares (no par) class A common stock at $10 per share.

Class A stock has preference as to dividends up to 70c. per share and thereafter sharing equally with class B stock. Transfer agent: Citizens National Trust & Savings Bank, Los Angeles. Registrar: California Trust Co., Los Angeles.

Company.—Organized in May 1929 in Nevada, to conduct a general aviation business in and between the various islands of the Hawaiian group. It is planned to supplement existing transportation facilities, now represented solely by steamships.

Estimated Earnings.—Based upon 90,000 inter-island passanges in 1928, average net earnings are estimated at $178,746 or over $3.50 per share on the 50,000 shares outstanding, assuming only 10% of available first-class inter-island traffic is obtained by the airways. This does not include profits expected from aerial activities other than scheduled transportation routes.

Listing.—Application will be made in due course to list this issue on the Los Angeles Curb Exchange.

Directors.—G. Fred Vush, Pres.; John M. Young, Vice-Pres.; Frank O. Boyer, Sec.; Worth O. Aitken, Gen. Mgr.; Charles V. Eakin, Nathan Newby Jr., William Gibbs McAdoo Sr., Nathan Newby Sr., and Thomas J. Edwards.

Hawaiian Pineapple Co., Ltd.—20% *Stock Distribution—Extra Cash Dividend of* 50c.—

The stockholders on Oct. 11 increased the capital stock from $12,500,000 to $15,000,000 by the issuance of 125 000 shares, par $20 each, it was announced on Oct. 14. Approximately 124,600 shares will be issued as of Jan. 2 1930 as a 20% stock dividend to stockholders of record Nov. 15 1929, and the remainder will be issued from time to time thereafter subject to disposition by the board of directors, by sale to employees, of the company, or otherwise at the discretion of the board.

The directors on Oct. 14 declared a regular quarterly dividend of 50c. per share and an extra dividend of 50c. per share, both payable Nov. 30 to holders of record Nov. 15. In each of the three preceding quarters regular dividends of 50c. per share were paid, as compared with quarterly distributions of 45c. per share previously.—V. 129, p. 2084.

Home Insurance Co., N. Y.—*Transfer Agent.*—

The Title Guarantee and Trust Co. has been appointed transfer agent.—V. 129, p. 2237.

Hotel Waldorf-Astoria Corp.—*Listed.*—

There have been placed on the Boston Stock Exchange $11,000,000 1st mtge. leasehold 7% sinking fund gold bonds, dated Sept. 1 1929, and due Sept. 1 1954, each bond carrying a non-detachable common stock warrant.

The Equitable Trust Co. of New York has been appointed transfer agent for the capital stock.—See also V. 129, p. 2237, 2395.

Insuranshares Certificates, Inc.—*Organized—To Consolidate Five Trusts of Insuranshares Management Co.*—

Insuranshares Certificates, Inc., has been incorporated with a capital of approximately $20,000,000 under the sponsorship of the Insuranshares Management Co. The new trust will consolidate five series of trust certificates formed in 1927 and 1928 and operated since then by the Management Co. The terms upon which the certificates of the various series will be exchanged for shares of Insuranshares Certificates, Inc., are given below.

Insuranshares Certificates, Inc., will have an authorized capitalization of 1,180,000 no par capital shares. In addition to offering to holders of the existing series of trust certificates the right to exchange their holdings for shares of the new company, cash payments will be made approximating the proposed distribution for the rest of this year on both the class A and class B shares of each trust fund.

Assuming that all of the 622,500 outstanding trust certificates each representing one share of class A and one share of class B stock are exchanged, approximately 900,000 shares of the new company's stock will be issued for this purpose.

The purpose of the consolidation, it was said, was to make possible the listing of the stock, in order to obtain a broader market than was possible under the former structure, since the trust certificates could not be marketed. Savings in supervision and management costs are also anticipated.

On Aug. 30, it was announced, the total value of the assets of the five series of certificates was $18,861,483. This compares with an initial capital for the series, which were formed in 1927 and 1928, of $12,450,000. During the period from June 30 to Aug. 30 the cash profits and unrealized appreciation on the bank and insurance stocks held by the five funds totaled $1,639,438.

On Aug. 30 the liquidating value of the class A shares of each fund was $20 a share. On the class B shares it was $7.75 a share for series A-27;

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$8.75 for series C-27; $14.25 for series F-27; $7.40 a share for series H-27, and $4.75 a share for series B-28.

The class A stock of each series will be exchanged share for share into the common stock of the new Insuranshares Certificates, Inc.

Each share of class B stock will be exchanged for the new common on the following basis:

Series A-27, 155-400 of a new share | Series C-27, 175-400 of a new share
Series F-27, 285-400 of a new share | Series H-27, 148-400 of a new share
Series B-28, 94-400 of a new share

The following cash payments will also be made to certificate holders as part of the exchange:

Series A-27, 35c. for each A share and 81c. for each B share.
Series C-27, 35c. for the A shares and 61c. for the B shares.
Series F-27, 30½c. for the A shares and 75½c. for the B shares.
Series H-27, 30c. for each A share and 67c. for the B shares.
Series B-28, 30c. for the A shares and 42c. for the B shares.

Officers of Insuranshares Certificates, Inc., will be: Edward B. Twombly, Chairman; Hugh R. Johnston, President; Sterling Pile and Edward S. Goodwin, Vice-Presidents, and Hobart B. Brown, Secretary and Treasurer.

Insuranshares Management Co.—*Plan To Consolidate Trusts.*—

See Insuranshares Certificates, Inc. above.—V. 129, p. 1753.

International Cement Corp.—*Quarterly Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Gross sales	$10,377,104	$10,209,715	$26,929,928	$25,673,285
Less pkg. dis. & allow'ce.	2,166,606	2,032,455	5,549,079	5,022,491
Mfg. costs, excl. deprec.	4,085,503	4,296,336	10,659,525	10,655,956
Depreciation	863,371	616,818	1,932,654	1,608,917
Ship. sell. & adm. exp.	1,410,425	1,395,870	3,895,500	3,687,248
Fed. taxes, contingency reserve, &c.	316,601	342,676	854,328	1,806,655
Int. chgs. & finan. exp.	174,240	107,643	511,078	277,645
Net to surplus	$1,360,356	$1,417,916	$3,527,764	$3,614,375
Shs. com. stk. outstand'g (no par)	619,049	618,826	619,049	618,826
Earns. per share	$2.20	$2.29	$5.70	$5.43

—V. 129, p. 1294.

The net to surplus for the third quarter of 1929 amounted to $1,360,356 as compared with $1,149,788 for the 2nd quarter, and $1,017,619 for the first quarter, a total for the nine months of $3,527,764. These earnings after allowing for interest on gold debentures are equivalent to $5.70 per share on 619,049 shares of common stock outstanding on Sept. 30 1929, as compared with $5.43 per share on 618,826 shares outstanding on Sept. 30 1928.—V. 129, p. 1294.

International Combustion Engineering Corp.—*Omits Common Dividend.*—The directors on Oct. 16 voted to omit the dividend on the common stock usually declared at this ime to be payable around Nov. 30. The following statement was made after the meeting by the company:

The directors at their regular monthly meeting, in view of the large amount of work on its books and expansion of its buisness, passed the dividend on the common stock for the purpose of conserving its cash resources.

From Jan. 31 1922, to Aug. 31 1929, incl., quarterly dividends of 50 cents per share were paid on the common stock.

International Paper & Power Co.—*Pays Off* $26,500,000 *Current Liabilities Since Jan.* 1 1929.—An official announcement says:

This company since Jan. 1 1929, has liquidated all its consolidated bank loans and notes payable of $27,355,000 out of total current liabilities of $39,642,650 outstanding at Dec. 31 1928. The items paid off since the first of the year represent indebtedness incurred in the development of the company, for which funds were not provided in the original capitalization. In Jan. 1929, therefore, the company sold 1,500,000 shares of class C common stock at $10 a share, providing $15,000,000 additional capital which has been received during the current year, and bonds, debentures and stock of subsidiaries have been sold to reimburse the company for indebtedness incurred in their behalf. Part of the funds realized through the sale of additional securities has been applied directly to new acquisitions, representing capitalization of the growth of the company, but $27,355,000 was applied to repayment of the temporary financing previously provided through the banks.

With $15,000,000 of interest-bearing indebtedness replaced by class C common stock, current charges on income are reduced more than $900,000.

Earnings for the current year will be in line with previous estimates which, after allowing for heavy depreciation charges, amounting to more than $9,000,000 annual, indicated a deficit after payment of preferred dividends. However, if 1930 shows earnings at the rate indicated for the final quarter of this year, it is probable that the preferred dividend will be earned and a margin shown for the class A common stock.

F. L. Higginson, a partner in Lee, Higginson & Co., has been elected a director.—V. 129, p. 2396, 2085, 1753, 1599.

International Re-Insurance Corp.—*Balance Sheet June* 30, 1929.—

Assets—		*Liabilities*—	
Cash	$1,806,594	Accrued commissions, taxes & other liabilities	$145,882
Call loans	100,000	Insurance reserves	2,010,947
Premiums in course of collect'n	362,749	Reserve for depreciation of building	4,530
Accrued interest receivable	49,974	Capital stock	1,500,000
Securities	2,775,836	Surplus	2,885,895
Loans	1,177,100		
Equity in home office building	275,000		
Total	$6,547,254	Total	$6,547,254

—V. 128, p. 739.

International Safety Razor Corp.—*Earnings.*—

Earnings for 9 *Months Ended Sept.* 30 1929.

Profit after selling, admin. and all other expenses	$500,912
Reserve for depreciation	10,483
Reserve for Federal taxes	58,851
Net profit	$431,578
Earnings per share on 175,000 shares class B stock	$2.47

Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Cash	$206,985	Accounts payable & accruals	$44,551
Inventories	98,773	Reserve for taxes	80,326
Accounts receivable	89,033	Reserve for contingencies	40,000
Property—Land, bldgs., mach. & equipment, &c.	141,603	Capital stock	247,265
Good-will, trademarks, &c.	137,679	Surplus	278,094
Deferred charges	15,263		
Total	$690,235	Total	$690,235

—V. 129, p. 1753.

International Securities Corp. of America.—*Exchange Offer.*—See American Founders Corp. above.—V. 129, p. 2238.

International Superpower Corp.—*Rights, &c.*—

The stockholders of record Sept. 20 have been given the right to subscribe on or before Oct. 21 to additional capital stock at $75 a share in the ratio of one new share for each four shares held.

In connection with this announcement, it is pointed out that between Oct. 25 1928, the commencement of business, and Oct. 11 1929 realized profits, after all expenses and reserves for taxes, equaled $4.97 a share on the total number of shares outstanding on the latter date, or $9.13 per share on the average number of shares outstanding. Realized and unrealized profits during the same period equalled $14.09 a share on the total number of shares outstanding on Oct. 11 1929, or $25.92 per share on the average number of shares outstanding for the period.

The stockholders on Sept. 20 voted to increase the capital stock, no par value, from 500,000 shares to 2,000,000 shares. See also V. 129, p. 1453, 1753.

Interstate Iron & Steel Co.—*Sale Approved.*—

The stockholders on Oct. 16 voted to transfer all corporate assets of this company to the Central Alloy Steel Corp., which will assume all debts and obligations of the Interstate company. The agreement calls for the delivery to Interstate of 318,750 shares of Central Alloy common stock which will be distributed to common stockholders of the former on the basis of 1 11-40 shares of Central Alloy for each share of Interstate held. The Interstate company has 250,000 shares of no par common stock outstanding.

No fractional shares will be issued, but those who would otherwise be entitled to them will be paid cash on the basis of $60 a share for Central Alloy common stock. The pref. stock will be redeemed at 115 and divs.

Arrangements will be made with bankers whereby any common stockholder of record at the close of business Oct. 16, not desiring to retain Central Alloy common, may receive $60 a share therefor in cash on giving written notice within two weeks. Stockholders who elect to sell Central Alloy common stock will realize about $76.50 a share on Interstate common stock now held.

The Interstate company's common stock transfer books closed Oct. 15 and will reopen Nov. 1.—V. 129, p. 2396.

Intertype Corporation.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Gross profit	$541,164	$427,017	$1,551,056	$1,265,352
Expenses	221,813	186,544	643,137	609,428
Deprec. & tax reserve	83,591	75,181	258,683	222,612
Net income	$235,760	$165,292	$649,236	$433,313
Shs. com. stk. out. (no par)	221,546	199,771	221,546	199,771
Earns. per sh. on com. stk.	$0.96	$0.71	$2.62	$1.82

—V. 129, p. 2396.

Investors Syndicate.—*Sales at Record.*—

Setting a new high record and showing an increase of $2,215,062 for the three month period ended Sept. 30 1929, total resources of Investors Syndicate of of Minneapolis passed the $30,000,000 mark for the third quarter of this year according to an announcement made by J. R. Ridgway, President of the organization. The increase for the nine month period from Dec. 31 1928 to Sept. 30 1929 amounted to $5,527,814. Total resources of Investors Syndicate were $30,444,995.

Sales of investment certificates by Investors Syndicate, Mr. Ridgway states, continued to show large increases during the third quarter and for the first nine months of 1929, were nearly equal to the entire year of 1928.

Sales of certificates since Dec. 31 1928, according to Mr. Ridgway totaled $75,000,000 as compared with $78,000,000 for the entire year of 1928. Sales for the first nine months increase $21,000,000 over the similar period of last year or nearly 40%. Capital, surplus and resources of the organization were reported at $3,829,721, an increase of $240,251 over the preceding quarter.—V. 129, p. 1135.

Iron Fireman Mfg. Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1929.	1928.
Net income after deprec., Fed. taxes, &c.	$490,742	$310,562
Earns. per sh. on 200,000 shs. cap. stock (no par)	$2.45	$1.55

—V. 129, p. 1754.

Island Creek Coal Co.—*Coal Mined.*—

Month of—	1929.	1928.	*Month of*—	1929.	1928.
January	531,941	414,169	June	503,370	394,568
February	517,350	378,612	July	476,529	412,703
March	462,740	363,672	August	532,817	481,228
April	452,881	388,151	September	565,330	507,585
May	552,867	458,355			

—V. 129, p. 1135.

Johns-Manville Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Sales	$17,184,461	$12,531,502	$46,776,102	$34,875,232
Costs and expenses	14,411,931	10,616,709	40 587,315	30,312,352
Federal tax	289,230	192,342	666,391	467,285
Net profit	$2,483,300	$1,722,451	$5,522,396	$4,095,595
Earns. per sh. on 750,000 shs. com. stk. (no par)	$3.14	$2.12	$6.84	$4.93

—V. 129, p. 975.

Jordan Motor Car Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 99,145 additional shares of common stock (no par) on official notice of issuance and payment in full (pursuant to offer to stockholders) making the total amount applied for 495,726 shares of common stock.

The stockholders of record Oct. 10 have the right to subscribe on or before Nov. 4 for additional capital stock (no par value) at $5.50 per share to the extent of one new share for each four shares held.

Payment for stock subscribed is to be made at office of the Guardian Trust Co., Cleveland, or Chase National Bank, New York.

The purpose of this issue is to acquire additional working capital to develop and produce two additional types of automobiles. The first of these types is to be a high class, high quality motor car to sell in the $4,000 class. The directors believe that the addition to the company's lines of an exceptionally high class motor car will add materially to the prestige of the Jordan lines. The present models of eight-cylinder cars developed and produced within the past nine months will be continued and it is expected that the sale of these cars will be substantially aided by the production of a type of outstanding quality which wil serve to build up additional prestige for the Jordan lines.

Secondly, it is proposed to develop a low-priced car of distinctive design thereby giving the company entry into a much larger market than it has with its present lines. The experience of the company has proved that it is difficult, particularly in the smaller towns to build up an adequate dealer's organization on quality cars only. The small town dealer in particular requires a complete line of cars and it is for this reason that the company proposes to engineer and produce a lower-priced type The directors believe that this method will greatly increase the distributing facilities of the company and will not only increase the earnings of the company through sale of the low-prices models but will also strengthen the company with a much larger number of outlets through which it can sell its quality cars.

The two new types proposed together with types developed and produced during the past nine months will give the dealers a complete line of motor cars to present to the public in prices ranging from $1,500 to $4,000 and these additional distributing facilities should materially increase the earnings of the company.

Output and Sales and Income Account 8 *Months Ended Aug.* 31 1929.

Number of automobiles sold	2,076
Net value of automobiles sold	$3,059,245
Net value of parts sold	160,955
Total net value of sales	$3,220,200

Income Statement 8 *Months Ended Aug.* 31 1929.

Interest earned and other income	47,069
Total income	$3,267,270
Cost of goods sold, exclusive of depreciation	2,631,320
Selling adminis. & gen. exps., incl. other chrgs. aga st inc	387,156
Depreciation	93,615
Net profit before taxes	$155,178
Deficit at beginning of period	2,028,789
Balance, deficit	$1,873,611
Proceeds common stock applied specifically to reductions of deficit by board of directors	3,152,869
Surplus at end of period	$1,279,259

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Comparative Balance Sheet.

Assets—	*Aug.*31'29.	*Dec.*31'28.	*Liabilities*—	*Aug.*31'29.	*Dec.*31 '28.
Cash	$95,099	$68,576	Accts. pay. & accr. accounts	171,877	231,873
U. S. Govt. securs.	------	1,337,415	Other liabilities	195,502	43,550
Notes & accts. rec.	968,795	111,091	Res. for conting.	94,362	134,431
Merch. inventory	742,568	314,456	3-yr. 6% debens.	187,500	1,345,400
Misc. notes, accts., &c	214,106	78,857	7% pref. stock	925,250	925,250
Permanent assets	718,844	674,307	Com. (no par)	396,581	2,390,478
Tools & dies, &c., at cost	150,271	133,673	Profit & loss	sur155,178	def2028,789
Contracts, plans, specifications, &c.	300,000	300,000	Capital surplus	1,124,080	------
Deferred	60,642	23,818	Total (each side)	$3,250,325	$3,042,194

—V. 129, p. 2238.

Ken Rad Tube & Lamp Co.—*Earnings.*—

8 *Months Ended Aug.* 31—	1929.	1928.
Net earnings after all charges, but before taxes	$242,471	$123,127

—V. 128, p. 3840.

Kinner Airplane & Motor Corp.—*Earnings.*—

The company reports for August net profit after depreciation of $38,500 without giving effect to amortization of engine development. The company manufactured and shipped 305 motors during the month. Cash on hand as of Aug. 31 was $666,296 and current assets $1,455,479, against current liabilities of $355,507.—V. 129, p. 1295.

(G. R.) Kinney Co., Inc.—*Earnings.*—

Nine Months Ended Sept. 30—	1929.	1928.
Net sales	$14,402,262	$13,309,445
Cost of sales and operating expenses	13,597,309	12,644,043
Interest charges	177,135	187,433
Federal tax	65,000	60,000
Net income for period	$562,818	$417,968
Preferred dividends	319,092	318,730
Balance to surplus	$243,726	$99,238
Earnings per share on 160,000 shares com. stock	$1.52	$0.52

—V. 129, p. 2397.

Knickerbocker Insurance Co.—*Earnings.*—

The company, which is operated under the management of Corroon & Reynolds, Inc., insurance underwriters of New York, reports earnings and gains to stockholders for the first half of 1929 applicable to the common stock of $1,254,517, equivalent to $12.54 per share on the 100,000 shares of common stock (par value $5) outstanding after provision for Federal income taxes as against $10.59 per share for the entire year 1928.

The June 30 1929 statement of the company shows assets of $6,779,156, an increase of $1,744,792; voluntary reserve for contingencies $1,000,000, an increase of $500,000; surplus to policyholders $2,956,079, an increase of $677,356 over the respective Dec. 31 1928 figures. The company started business in 1913 with aggregate capital and surplus of $375,000.—V. 129, p. 2397.

Kraft-Phenix Cheese Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on officia notice of issuance temporary interchangeable certificates for:

105,200 shs. com. stock (no par) in exchange for class A cap. stk. of Southern Dairies, Inc. 4,000 shs. com. stock (no par) in full payment for business and assets, subject to liabilities, of Tuttle Cheese Co.; 5,600 shs. com. stock (no par) in full payment for business and assets, subject to liabilities, of John E. Cain; 1,000 shs. com. stock (no par) in full payment for business and assets, subject to liabilities, of Crawford Farms; 20,000 shs. com. stock (no par) in full payment for business and assets, subject to liabilities, of Gelfand Mfg. Co.; 3,045 shs. com. stock (no par) in exchange for all outstanding stock of Henard Mayonnaise Co.; 200 shs. com. stock (no par) in exchange for controlling interest in stock of Missoula Creamery, Inc.; 10,000 shs. com. stock (no par) in full payment for business and assets, subject to liabilities, of Red Rock Dairy; 4,000 shs. com. stock (no par) in exchange for all outstanding stock of Sauquoit Valley Dairy Co., Inc.; 700 shs. com. stock (no par) in full payment for business and assets, subject to liabilities, of Sentinel Creamery, Inc.

This makes the total amount applied for 1,372,252 shares of common stock without par value.

On July 25 1929, the board of directors of Kraft-Phenix Cheese Corp. authorized the issuance of 105,200 shares of com. stock (no par) in exchange for 105,200 shares of class A common stock of Southern Dairies, Inc. in accordance with agreement entered into on that date with R. S. Reynolds.—V. 129, p. 2086, 1295.

(S. S.) Kresge Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Sales	$36,659,139	$33,769,318	$104,286,946	$96,559,482
Earnings	4,342,334	4,250,249	12,312,170	11,748,639
Federal taxes	521,080	531,281	1,477,460	1,502,560
Net profit	$3,821,254	$3,718,968	$10,834,710	$10,246,079
Preferred dividends	35,000	35,000	105,000	105,000
Balance for common	$3,786,254	$3,683,968	$10,729,710	$10,141,079
Shares com. stock outstanding (par $10)	5,517,929	3,678,619	5,517,929	3,678,619
Earnings per share	$0.69	$1.00	$1.94	$2.75

—V. 129, p. 2397.

Lincoln Aircraft Co., Inc.—*Sales of 14 Planes.*—

The company reports the sale of 14 planes during the week ending Oct. 12 1929. Ten planes were sold to Bennett Airways, Inc., of Kansas City, Mo., and 3 planes to Orin Walsh Aircraft Co. of Anderson, Ind.

As of Sept. 1 1929 the balance sheet shows current assets of $208,764 and current liabilities of $7,927, a ratio of 26-to-1.—V. 128, p. 2821.

Lindsay Light Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1929.	1928.
Net profit after all charges including Federal taxes	$56,505	$31,354
Earns. per share on 60,000 shares common stock	$0.67	$0.21

—V. 129, p. 293.

Lion Oil Refining Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1929.	1928.
Net income after all charges incl. deprec. & deplet., but before Federal taxes	$1,039,822	$178,547
Earns. per share on 300,000 shares capital stock	$3.46	$0.59

—V. 129, p. 2087.

Liquidometer Corp.—*New Officers.*—

Two additions to the executive staff of the corporation are announced by President A. S. Yerkes. They are James H. Frier, Jr., assistant to the president, and W. E. MacEwen, representative handling sales to the major oil companies.—V. 129, p. 2398.

Loblaw Groceterias Co.—*Consolidation.*—

See Dominion Stores, Ltd. above.—V. 129, p. 2398.

Los Angeles Investment Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Net inc. after all charges & taxes	$173,718	$178,456	$736,856	$726,116
Earns. per sh. on 500,000 shs cap. stk. (par $10)	$0.35	$0.36	$1.47	$1.45.

Sells Half Interest in Subsidiary.—

See Los Angeles Investment Securities Corp. below.—V. 129, p. 1454

Los Angeles Investment Securities Corp.—*Listing.*—

The Los Angeles Stock Exchange has authorized the listing of 50,000 shares of common stock of $25 par value, total authorized and outstanding.

The listing circular states:

The corporation was chartered in California on July 23 1924, for a period of 50 years. It was organized as a subsidiary of the Los Angeles Investment Co., to conduct a general mortgage and loan business.

For the first few years of its existence this company operated mainly as an adjunct to the real estate and home-building activities of the Los Angeles Investment Co., but as its business and clientele grew it began to market small bond and stock issues for local concerns, to participate in underwritings, and to carry on a general investment business. By 1929 it was apparent that a company-owned brokerage house would be advantageous, and it was decided to acquire such a connection.

The brokerage business of Knight, Stetson and Lester, a firm holding memberships on the Los Angeles Stock Exchange and the Los Angeles Curb Exchange, and operating offices in Los Angeles and Pasadena, was purchased early in 1929. This brokerage organization was then incorporated under the name Los Angeles Investment Securities Co., and is now operating as a wholly-owned subsidiary of the Los Angeles Investment Securities Corp. Recently the brokerage business of M. S. Walker & Co., a firm doing business in Long Beach and Los Angeles, was acquired and merged by the Los Angeles Investment Securities Co., which consolidated the Los Angeles offices, and now operates one brokerage office each in Los Angeles, Pasadena, and Long Beach.

The Los Angeles Investment Co., which until May 1929 had owned 100% of the stock of the Securities corporation, was desirous of withdrawing part of its capital for other purposes. It was decided that 50% of the stock of the Securities corporation should be sold to the public, and that the Los Angeles Investment Co. should retain 50%. In order to facilitate the sale of the stock, its par was changed from $100 to $25, and various capital changes carried through, which resulted in the present capitalization of 50,000 shares of $25 par. The distribution of 25,000 shares to the public was completed in early summer.

During 1928 this company distributed bonds to the amount of $1,681,995, and sold stocks aggregating $632,736 in value. For the first nine months of 1929 bond sales totaled $1,647,630 and stock sales $2,665,992.

No dividend had ever been paid prior to April 1929, except one payment of $50,000 in 1925. In April 1929, a cash dividend of $250,000 was paid from the accumulated surplus, and the directors announced after the change in par value of the stock that regular quarterly dividends of 40 cents per share would be paid thereafter. The first quarterly payment was made on July 1 1929.

Earnings—	9 *Mos. End. Sept.* 30 '29.	*Calendar Years* 1928.	1927.
Gross profit on bond sales	$53,229	$37,400	$14,927
Gross profit on stock sales	110,289	19,073	16,638
Interest, dividends, miscel. (net)	97,072	154,300	93,047
Gross profit on operations	$260,591	$210,773	$124,612
Sales expense	82,528	66,218	------
General and administrative expense	25,820	66,609	40,336
Net profit from operations	$152,242	$77,946	$84,276
Earned per share on 50,000 shares	$3.04	$1.56	$1.68

The board of directors consists of A. C. Brode, Dan Murphy, W. R. Flint, E. L. Dudleigh, W. P. Jeffries (Pres.), W. H. Harrison (Vice-Pres.), R. F. Ingold (Vice-Pres.), A. R. Le Roy (Vice-Pres. and W. B. Corwin (Treas.). H. M. Hoyt is Secretary.

Louisiana Oil Refining Corp.—*Acquisition.*—

See Panhandle Producing & Refining Co. below.—V. 129, p. 976.

Madison Square Garden Corp.—*Earnings.*—

Quarter Ended Aug. 31—	1929.	1928.
Net loss after charges	$96,874	$310,053

These figures do not include any return on the corporation's investment in Boston Madison Square Garden Corp.—V. 129, p. 294.

Manhattan-Dearborn Corp.—*Enters Real Estate.*—

Entrance of investment trust capital into the real estate investment field, on a large scale, is indicated by the purchase of a large parcel of New York real estate in the heart of the downtown financial district, announced by the Manhattan-Dearborn Corp.

After several weeks of negotiations, the corporation—an investment trust managed by Lawrence Stern & Co., of New York and Chicago—has assembled under a single fee ownership the major part of the triangular block bounded by Beaver, William and Broad Streets. The price paid for the property, which is to be held for investment or developed with a tall bank and office building, is reported to have been between $6,500,000 and $7,000,000.

Officials of the corporation said that this purchase was but one of a number contemplated by this investment trust, which proposes to invest a large portion of its capital funds in centrally located business properties in New York and other large cities which offer an opportunity for enhanced values.

The site purchased has frontage of approximately 300 feet on South William St. and 250 feet on Beaver St. It is now occupied by the 8-story building of the Insurance Co. of North America (the old downtown Delmonico corner), the 12-story building of the Kerr Steamship Co., running from Beaver to William St., and several smaller structures on William St. and Beaver St.

The remainder of the block is occupied by the present International Telephone & Telegraph Building and their new addition under construction.

The Insurance Co. of North America will retain the occupancy of its present quarters at the Beaver and William Streets corner. The negotiations were handled by Chas. F. Noyes & Co., and Brown, Wheelock, Harris, Vought & Co.

In connection with the purchase, Ralph D. Kaufman, member of the firm of Lawrence Stern & Co., representing Manhattan-Dearborn Corp. of New York, stated that this transaction constitutes another evidence of the extreme activity in real estate in the Wall Street section and emphasizes the fact that the entire downtown district of New York is being rebuilt with extraordinary rapidity. The tendency of values in this section has been rapidly upward, and transfers of property in the downtown section have recently been reported at between $700 and $800 a square foot.—V. 129, p. 1454.

Marmon Motor Car Co.—*Chairman of Exec. Committee.*—

Hal L. Purdy, V.-Pres., has been elected to the position of Chairman of the executive committee.—V. 129, p. 2240.

Mason Valley Mines Co.—$2 *Liquidating Dividend.*—

The directors have ordered a liquidating distribution of $2 a share paid upon surrender of certificates to the Bankers Trust Co., between Oct. 15 and Dec. 31.—V. 126, p. 2800.

Mathieson Alkali Works.—*Sale of Commonwealth Div.*

See Monsanto Chemical Works in last week's "Chronicle," page 2399.

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Total earns. from oper.	$951,984	$884,213	$2,724,667	$2,480,125
Prov. for depr. & depl.	257,727	228,866	772,408	682,832
Net earnings	$694,257	$655,347	$1,952,258	$1,797,293
Income charges (net)	*Cr*8,361	5,332	*Cr*25,182	28,297
Prov. for Fed. inc. taxes	93,086	76,123	250,536	208,975
Net inc. trans. to surp.	$609,532	$573,891	$1,726,904	$1,560,020

—V. 129, p. 1924.

May Department Stores, Inc.—*Rights.*—The directors have authorized the offering of 116,934 shares of common stock (par $25) at $70 a share to common holders of record Oct. 25 in the ratio of one new share for each 10 shares held. Rights will expire on Nov. 15.

The proceeds will be used in part to reimburse the company for expenditures in excess of $20,000,000 made during the past six years in connection with the acquisition of new stores, and of additions and extensions to certain other of its stores.

The stock offering has been underwritten by a syndicate headed by Goldman, Sachs & Co. and Lehman Bros.

Dividend Policy on Common Stock Changed—Sales Increase

The directors also voted to place the common stock on an annual dividend basis of $2 a share in cash and 5% in stock as compared with the present rate of $4 cash annually.

The board thereupon declared quarterly dividends o

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50c. a share in cash and 1¼% in stock, both payable Dec. 2 to holders of record Nov. 5. A statement issued by the board said that the dividend policy was changed "in order to make proper provision out of earnings for the financing of its growing business."

Sales of the company for the first eight months of this year showed an increase of about $5,000,000, or approximately 7% above the corresponding period of last year, and it is expected that "sales for the remainder of the year will continue to reflect this marked increase as well as a substantial and highly satisfactory increase in net profits."—V. 129, p. 2087.

Merchants & Manufacturers Fire Insurance Co., Newark.—*Gains.*—

The company (Newark, N. J.), which is operated under the management of Corroon & Reynolds, Inc., insurance underwriters of New York, reports earnings and gains to stockholders for the first half of 1929 of $956,549, equivalent to $4.78 per share on the 200,000 shares of $5 par value common stock presently outstanding after provision for Federal income taxes, as compared with $4.78 per share for the entire year of 1928 on the equivalent number of shares outstanding on Dec. 31 1928.

The June 30 statement shows assets of $6,828,569, an increase of $1,054,094; a premium reserve of $,314,407, an increase of $190,814; a voluntary reserve for contingencies of $2,812,841, an increase of $830,213. The surplus to policyholders is $2,500,000.

The company, which was reorganized by Corroon & Reynolds in 1927, is one of the oldest fire insurance companies in the country, having been chartered by a special Act of the New Jersey Legislature in 1849.—V.129, p.1755.

Merrimac Chemical Co., Boston.—*Merger.*—

See Monsanto Chemical Works below.—V. 127, p. 3553.

Metropolitan Title Guaranty Co.—*Initial Dividend.*—

The directors have declared an inital dividend of $1 per share on the capital stock, payable Jan. 2 1930 to holders of record Dec. 15 1929.—V. 128, p. 2643.

Midland Steel Products Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Net income after all chgs. but before Fed. taxes	$881,087	$837,961	$3,229,275	$2,361,325
Earnings per share on partic. pref. stock	$7.26	$6.90	$26.62	$19.45
Earns. per sh. on com. stk.	$3.55	$3.37	$12.99	$9.52

—V. 129, p. 1601.

Missouri-Kansas Pipe Line Co.—*Stock Dividend.*—

The directors have decalred a dividend of 1-40th of a share on the 406,000 shares outstanding, payable Nov. 20 to holders of record Oct. 31. On July 31 a dividend of 1-30th of a share was paid.—V. 129, p. 2088, 1297.

Missouri State Life Insurance Co.—*Earnings.*—

The company reports total volume of $32,373,496 ordinary and group business written during the month of September 1929, an increase of nearly $6,000,000 over the same month in 1928.

With ordinary and group sales reaching a total of $303,269,303 as of Sept. 30 1929, the gain in written business during the past 9 months was $66,115,544 as compared with the corresponding months in 1928. There is every indication it is stated, that the company will, at the end of 1929, report an annual total far exceeding any previous year.—V. 129, p. 2088.

Mohawk Investment Corp.—*Earnings.*—

Earnings for Nine Months Ended Sept. 30 1929.

Net gain from sale of securities	$901,179
Dividends & interest received	75,170
Total income	$976,349
Reserve for Federal & State taxes	141,171
Expenses	19,053
Net income	$816,125
Dividends paid	91,338
Balance to surplus	$724,787

—V. 129, p. 2088.

Mohawk Mining Co.—*Larger Dividend.*—

The directors have declared a dividend of $3 per share, payable Dec. 2 to holders of record Oct. 31. A dividend of $2 per share was paid on Sept. 2 last, while in March and June last, distributions of $1.50 each were made. This also compares with three quarterly dividends of $1 per share and one of $3 per share paid in 1928.—V. 129, p. 2088.

Monroe Chemical Co.—*Stock Increased.*—

The stockholders on Oct. 17 increased the authorized common stock (no par value) from 130,000 shares to 250,000 shares. See also V. 129, p. 2399.

Monsanto Chemical Works.—*Acquisition.*—

The company has announced plans for acquiring the assets and business of the Merrimac Chemical Works, of Boston, one of the oldest chemical manufacturing concerns in New England (V. 127, p. 3553). Under the terms of the proposal which was approved by the directors of the Merrimac company subject to ratification by the stockholders at a special meeting to be held Oct. 24, the Monsanto Chemical Works will issue 1 1-5 shares of its common stock for each share of Merrimac common stock.

The Merrimac company, through its plants at Everett and South Wilmington, near Boston, Mass., is engaged principally in the manufacture and distribution of heavy chemicals such as sulphuric acid, muriatic acid, alum, lacquers and solvents. The Monsanto company is a large manufacturer of fine and medicinal chemicals and an important producer of heavy chemicals. Its production in the latter field will be substantially supplemented through the acquisition of the Merrimac company, which will retain its identity and will be operated as a subsidiary of the Monsanto company.—V. 129, p. 2399.

Moody's Investors Service, N. Y. City.—*Extra Divs.*—

The directors have declared extra dividends of 75c. per share on the common and partic. preference stocks, both payable Nov. 15 to holders of record Nov. 1.

These are in addition to the regular quarterly dividend of 75c. per share on the preference stock, also payable Nov. 15.—V. 129, p. 1601.

Motor Products Corp.—$3 *Extra Dividend.*—

The directors have declared an extra dividend of $3 per share, on the common stock, payable Nov. 15 to holders ofrecord Nov. 1. An extra dividend of $5 per share was paid on June 6 last.

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Gross operating profit	$751,685	$1,085,570	$3,129,245	$2,787,738
Other income	21,517	22,700	72,259	52,841
Total income	$773,202	$1,108,270	$3,201,500	$2,840,579
Expenses	136,452	163,613	406,991	377,522
Interest	------	------	------	19,265
Depreciation	96,164	84,865	284,492	250,970
Federal taxes	70,000	140,000	310,000	305,000
Net income	$470,586	$719,792	$2,200,017	$1,887,822
Shares com. stock outstanding (no par)	197,366	130,406	197,366	130,406
Earnings per share	$2.38	$5.22	$10.85	$13.59

—V. 129, p. 489.

National Dairy Products Corp.—*Acquisition.*—

The corporation has acquired the Youngstown Sanitary Milk Co., by exchange of stock. This company is the second largest distributor and producer of milk and dairy products in the Youngstown (O.) district, it is stated. The National Dairy Corp. also controls in North-eastern Ohio the Telling Belle Vernon Co. and the Baker Evans Co., operating in and about Cleveland.—V. 129, p. 2088.

National Freight Co.—*Inaugurates Complete Car Service.*

This company, which recently acquired G. W. Sheldon & Co. and the Judson Freight Forwarding Co., two of the oldest and largest foreign and domestic freight contracting organizations in the country, inaugurated, effective Oct. 15, complete car service from New York and Newark to the following points: Chicago, Cincinnati, Cleveland, Denver, Detroit, East St. Louis, Kansas City, Los Angeles, Milwaukee, Minneapolis, Oakland, Portland, St. Louis, San Francisco, Seattle, Spokane, Tacoma and Wichita.

It has established facilities throughout the metropolitan district, convenient to the shipping public, where it will receive merchandise and forward it daily to the cities named. Cars will also be dispatched from these points to New York and the Eastern seaboard.—V. 129, p. 2088.

National Manufacture & Stores Corp.—*Sales.*—

Sales for Month and 4 Months Ended Sept. 30.

1929—*Mo.*	—1928—	*Increase.*	1929—4 *Mos.*	—1928.	*Increase.*
$628,882	$584,101	$44,781	$2,122,919	$1,947,861	$175,058

—V. 129, p. 2400.

National Protective Companies.—*Earnings.*—

Earnings for 3 *Months Ended Sept.* 30 1929.

Consolidated net earnings	$140,467
Dividends paid	50,000
Balance to surplus	$90,467
Earns. per share on 105,000 shs. cap. stk.	1.33

—V. 127, p. 3715.

National Republic Investment Trust.—*Initial Div.*—

The trustees have declared an initial quarterly dividend of 75c. a share on the cum. conv. preference stock, payable Nov. 1 to holders of record Oct. 28. See also V. 129, p. 978, 1136.

National Rubber Machinery Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Net profits after taxes & charges	$42,834	$113,409	$349,969	$326,869
Earns. per sh. on 111,580 shares capital stock	$0.38	$1.01	$3.13	$2.92

—V. 129, p. 2400.

National Securities Corp. of Calif.—10% *Stock Div.*—

The directors have declared a 10% stock dividend payable to holders of record Nov. 30.—V. 127, p. 2834.

National Shareholders Corp.—*Transfer Agt.*—*Registrar.*

The Equitable Trust Co. of New York has been appointed transfer agent of the capital stock, no par value.

The Bankers Trust Co. has been appointed registrar in New York for the capital stock.—V. 129, p. 2400.

Nauheim Pharmacies, Inc.—*New Store.*—

This corporation which operates a chain of drug stores in the Metropolitan district, announces the opening of its 28th store on Lexington Ave. between 59th and 60th Sts., N. Y. City.—V. 129, p. 1755.

Nedick's, Inc.—*September Sales.*—

Sales for Month and Eleven Months Ended Sept. 30.

1929—*Month*—	1928.	*Increase.*	1929—11 *Mos.*—	1928.	*Increase.*
$386,843	$338,374	$48,469	$3,334,996	$2,832,382	$502,614

—V. 129, p. 2400, 1755.

Neisner Brothers, Inc.—*To Expand in Chicago.*—

The corporation has leased six store locations in the metropolitan districts of Chicago which will give it 19 stores in that section.—V. 129, p. 2242.

Newton Steel Co.—*Earnings.*—

Earnings for Quarter Ended Sept. 30 1929.

Gross profits	$637,940
Depreciation	62,500
Gross profit on sales	$575,440
Other income	77,416
Total income	$652,856
General expenses	115,617
Federal taxes	64,469
Net profit	$472,770
Earns. per sh. on 264,000 shs. com. stk. (no par)	$1.66

Consolidated net income for the nine months ended Sept. 30 1929, was $1,992,660, or $7.18 a share, on the common.—V. 129, p. 645.

New York Fire Insurance Co.—*Earnings.*—

The company, which is operated under the management of Corroon & Reynolds, Inc., insurance underwriters of New York, reports earnings and gains to stockholders for the first half of 1929 applicable to the $5 par value common stock of $860,619, equivalent to $8.60 per share on the 100,000 shares of common stock presently outstanding, after provision for Federal income taxes, as compared to $4.35 per share for the entire year 1928 on the same number of shares outstanding on Dec. 31 1928, or $5.65 per share on the 77,000 shares, which was the average number of shares outstanding during the year 1928.

The June 30 statement shows assets of $4,246,343, an increase of $1,324,343; voluntary reserve for contingencies of $750,000, an increase of $550,000; surplus to policyholders $2,044,688, an increase of $249,739 over the respective Dec. 31 1928 figures.

The company, which was incorporated in 1832, is one of the oldest New York State insurance companies. Since coming under the management of Corroon & Reynolds, Inc., in 1924 it has made marked progress.—V. 129, p. 2400.

New York, Rio & Buenos Aires Line, Inc.—*New Director—Contract, &c.*—

The directors announce that George D. Buckley, Vice-President of the National City Bank has been elected a member of the executive committee Frank Page, Vice-President of the International Telephone & Telegraph Co., has been elected a director.

Announcement was also made of the receipt of a contract from Argentine for trans-Andian service to Santiago, Chile, where mails for the Pacific Coast, Central America and North America will be turned over to the Chilean Air Service for transportation to Arica, thence over Late Coere Lines to the north. An exclusive contract with the Government of Chile for mails to the Argentine and all countries on the East Coast of South America, West Indies and the U. S. has been awarded the company by Presidential decree of Sept. 30 1929.

The following statement has also been issued by the corporation:

"A dispatch from Santiago, Chile, published in a morning paper last week contains certain misstatement of facts which are misleading to anyone interested in South American Air Transportation. Tri-Motor Safety Airways, Inc., to whom the Chilean Government awarded a contract to transport airmail to the United States is not a subsidiary of Pan-American-Grace Airways, which latter company does not own a single share of Tri-Motor Safety Airways, Inc., and is in no way connected with it. Tri-Motor Safety Airways, Inc., is a comapny holding exclusive airmail contracts in Argentine, Uruguay, Chile and Venezuela for the transportation of airmail to the United States. This company is wholly owned by the New York, Rio & Buenos Aires Lines, Inc., now operating weekly service from Santiago to Buenos Aires and twice daily service from Buenos Aires to Montevideo. Additional equipment has been received and is being ferried to South America for extending the service from Buenos Aires to Rio de Janeiro and Pernambuco within the next 30 days and it is expected that the service will be in operation over the remainder of the route to the United States by the first of the year."—V. 129, p. 1456.

Noblitt-Sparks Industries, Inc.—*Shipments.*—

1929—*Sept.*—1928.	*Increase.*	1929—9 *Mos.*—1928.	*Increase.*
$708,000 $396,000	$312,000	$3,811,000 $1,550,000	$2,261,000

—V. 129, p. 1926, 2400.

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Noranda Mines, Ltd.—*May Pay Dividend Soon.*—
The directors this week decided to declare in the near future a dividend payable on or before Jan. 1, but the board did not fix the rate and payment date until certain matters now under consideration have been determined. —V. 128, p. 3698.

Norwood Buildings, Inc., Austin, Tex.—*Bonds Offered.* —Whitney Trust & Savings Bank, New Orleans, La., are offering $700,000 1st mtge. 6¼% serial and sinking fund gold bonds at par and int.

Dated Oct. 1 1929; due serially April 1 and Oct. 1 1930-40. Principal and int. (A. & O.) payable at Whitney Trust & Savings Bank, New Orleans, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500: $500c*. Callable as a whole, or in part, in the inverse of maturity by lot, on any int. date at 102 and int. upon 3 weeks' notice.

Security.—Bonds are the direct obligations of Norwood Buildings, Inc. (Texas) secured by a closed first mortgage upon the Norwood Office, Garage and Club Building, together with the land upon which it is situated and, in addition, a plot of unimproved land in an adjoining square. This property is excellently located in the commercial section of Austin, Texas, being in the immediate vicinity of the leading theatres, hotels and retail stores. The site is an excellent office building location, measuring 160 feet front on Seventh St. with a depth and frontage of 192 feet on Colorado St. and a depth of 137.9 feet along a public alley. The building has the same dimensions as the land. The unimproved lot fronts 100 feet on Eighth St. by a depth and front of 91 feet on Lavaca St.

Building.—The Norwood Office Building is a modern steel and concrete frame building, 15 stories in height; the garage and club building is five stories high. The building was completed in Sept. 1929, has 2,467,961 cubic feet and the office building has 73,483 square feet of rentable area. The garage portion of the building has a capacity of 342 cars, the fifth loor of it was designed for and is occupied by the Austin Club, a social organization.

Valuation.—The property mortgaged to secure this issue cost $1,478,250 apportioned as follows:
Construction cost of building, $1,301,500; cost of land, $176,750; total cost, $1,478,250.

Income.—O. O. Norwood, Pres., estimates the annual net income of the property, beginning with the year 1930, available to meet principal and interest charges of this issue, to be in excess of $100,000 per year, or more than 2.28 times the greatest annual interest charge on these bonds.

Ogilvie Flour Mills Co., Ltd.—*Earnings.*—

Years End. Aug. 31—	1928-29.	1927-28.	1926-27.	1925-26.
Trading profits, incl. investment income, after bond int. and deprec'n	$2,381,741	$1,941,550	$1,755,332	$1,000,873
Special depreciation	------	------	300,000	------
Net profit	$2,381,741	$1,941,550	$1,455,332	$1,000,873
Preferred dividend (7%)	140,000	140,000	140,000	140,000
Common dividends	($8)600,000	($5)375,000	($5)375,000	($5)375,000
do bonus	($17)1,275,000	($15 1125,000	($10)750,000	($5)375,000
Balance, surplus	$366,741	$301,550	$190,332	$110,873
Shs. com. out. (no par)	75,000	75,000	75,000	75,000
Earns. per share on com.	$29.88	$24.02	$17.54	$11.48

Comparative Balance Sheet Aug. 13.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Water powers, mill plants, &c	3,861,793	3,929,661	Preferred stock	2,000,000	2,000,000
Good-will, trade-marks, patent rights, &c	1	1	Common stock x	2,500,000	2,500,000
Cash	510,626	1,586,796	First mtge. bonds	2,350,000	2,350,000
Accts. receivable	2,682,519	2,161,075	Accounts payable	2,683,288	2,077,248
Stocks on hand	1,793,24	1,096,611	Provision for interest & dividends	1,495,250	1,289,000
Investments	10,325,071	9,220,075	Rest account	5,000,000	5,000,000
			Profit and loss, surplus	3,144,713	2,777,972
Total	$19 17?,251	17,994,220	Total	19,173,251	17,994,220

x Represented by 75,000 (no par value) shares. y Includes provision for Dominion Government taxes to date.—V. 129, p. 1602.

Ohio Leather Co., Youngstown, Ohio.—*Output.*—
According to a Youngstown, Ohio, dispatch the company produced 1,800,000 feet of calfskin leather in September, or 17,000 feet less than in August. Its profits are cut, however, due to low prices because of German competition, adds the dispatch.—V. 129, p. 645.

1230 Park Avenue, N. Y. City.—*Certificates Offered.*—The Prudence Co., New York is offering $1,000,000 5½% Guaranteed Prudence-Certificates.

Legal for trust funds in State of New York. Interest payable (J. & J.) The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his subscription in a first mortgage made by Malex Realty Corp. on the following property.

Security.—The mortgage is a first lien on the land and newly completed, modern fireproof 16-story basement and penthouse apartment building at the southwest corner of Park Ave. and East 96th St., N. Y. City., and occupies a plot fronting 100.8½ feet on Park Ave. and 100 feet on East 96th St.

The building is of skeleton steel frame, concrete, brick and stone fireproof construction. It contains 79 apartments divided into well-planned suites of 3, 4 and 6 rooms with one to three baths each. The grade floor contains a spacious entrance lobby, 2 physician's suites of 2 and 5 rooms, and 3 stores on the 96th St. front. There are two apartments of 4 and 6 rooms in the penthouse. The building is equipped with two passenger and two service high-speed elevators and contains all the latest features of apartment house construction and design.

Earnings.—The owners inform the bankers that the building, although just completed, is already 69% rented and that they estimate the gross annual rentals at $217,000.

Otis Elevator Co.—*Earnings.*—

9 *Mos. End. Sept.* 30—	1929.	1928.	1927.	1926.
xNet earnings	$6,425,177	$6,614,762	$4,734,113	$4,252,161
Reserve for Fed'l taxes	725,000	775,000	------	------
Reserve for pensions	75,000	225,000	225,000	225,000
Reserve for contingencies	------	------	450,000	------
Net income	$5,625,177	$5,614,762	$4,059,113	$4,027,161
Shs. com. stk. outstand.	500,000	431,181	430,813	341,592
Earnings per share	$10.67	$12.31	$8.74	$10.96

x Net earnings after all charges, maintenance and depreciation, and also Federal taxes in 1926 and 1927.—V. 129, p. 490.

Owens-Illinois Glass Co.—*To Organize Holding Co.*—
See Continental Can Co., Inc. above.—V. 129, p. 1298.

Pan American Airways, Inc.—*Contract.*—
On the eve of the inauguration of the first air mail service from Buenos Aires, the capital of the Argentine Republic, to the United States, this corporation on Oct. 11 announced that its affiliated company, the Pan American-Grace Airways, Inc., had received from the Argentine Republic a 10-year contract, with option of renewal for five years, for the transportation of air mails, express and passengers from the Argentine to 21 other countries touched by the Pan American Airways system.

The contract was formally approved by President Irogoyen of the Argentine Republic on Oct. 9. The service from Buenos Aires to the north will leave the Argentine capital regularly on Saturdays, the mail being delivered to the United States Air Mail Service at Miami, Fla., nine days later.

By special arrangement between the Argentine Government and the U. S. Post Office Department, the contract will include mail enroute from Buenos Aires to Canada. The other countries embraced in the Pan American system are Chile, Peru Equador, Colombia, Panama and the Canal Zone, Costa Rica, Nicaragua, Honduras, British Honduras, Cuba, Salvador, Guatemala, Mexico, Haiti, Dominican Republic, Porto Rico, Trinidad, British Guiana and Dutch Guiana.

The contract with the Argentine Republic also grants the Pan American-Grace Airways the privilege of installing its own system of radio communication in that country so that the land stations may be in constant touch with one another, as well as with airplanes in the air.

The inauguration of this service creates a continuous length of approximately 8,000 miles of aerial transportation between New York and Buenos Aires, and marks the increase of the total mileage of the regular routes being operated by Pan American Airways and its affiliated companies in Mexico, the West Indies, Central and South America of over 12,665 miles. Opening of this new air mail service cuts the steamer mail time to Buenos Aires by about one-half. While only air mail will be carried at first, the technical committees of the two companies are working out plans for passenger carrying.—V. 129, p. 2243.

Pan American Petroleum & Transport Co.—*Bds. Called.*
The company has called for redemption Dec. 9 next $339,000 of 1st lien 10-year marine equip. 7% conv. gold bonds, due Aug. 1 1930 at 105 and int. Payment will be made at the Irving Trust Co., trustee, 60 Broadway, N. Y. City.—V. 129, p. 1927.

Panhandle Producing & Refining Co.—*Sale of Subs.*—
The Panhandle Oil Co. of Mississippi, a subsidiary, was sold to the Louisiana Oil Refining Corp. in August 1929, it is announced.—V. 129, p. 1138.

Paramount Famous Lasky Corp.—*Earnings.*—
The corporation estimates its consolidated net profits for the third quarter of 1929, which includes earnings of subsidiary ocmpanies, after all charges and taxes, to be $4,600,000, which amounts to $1.74 per share on 2,647,326 shares, the number of shares outstanding at the end of the quarter.

The profit for the third quarter of 1929, as estimated, is approximately 119% greater than the profits for the corresponding quarter of 1928. It is also 68% ahead of the profits for the fourth quarter of 1928, which until this quarter stood as the record quarter for the company.

A comparison of the same quarter's earnings for 1927, 1928 and 1929 follows:

Three Months Ended Sept. 30—	1929.	1928.	1927.
Earnings (estimated)	$4,600,000	$2,102,000	$2,118,000
Per share earnings	$1.74	$1.02	$1.13

The estimated profits for the first nine months also created a record for the company, being 63% ahead of 1928, the previous record first nine months of the company, and being over $1,000,000 ahead of the full year's profits for 1928, which was the previous record year in the history of the company. A comparison follows:

Nine Months Ended Sept. 30—	1929.	1928.	1927.
Earnings (estimated)	$9,725,000	$5,975,000	$5,650,000
Earnings per share	a$4.11	$2.90	a$3.00

a On average number of shs. outstanding 9 mos.—V. 129, p. 2243

Pennok Oil Corp.—*To Dissolve.*—
As a step in dissolution of this corporation, all of its assets were transferred to the Simms Oil Co., a subsidiary of the Simms Petroleum Co., as of Sept. 30 1929. The latter company acquired a controlling interest in the Pennok corporation this year.—V. 129, p. 980.

Pennsylvania-Dixie Cement Corp.—*Earnings.*—

Earnings for 12 *Months Ended Sept.* 30 1929.

Operating profit	$2,930,414
Depreciation & depletion	1,397,257
Interest	710,980
Federal taxes	136,105
Net profit	$686,072
Earns. per share on 135,888 shs. 7% pref. stock	$5.05

Comparative Balance Sheet.

Assets—	*Sept.* 30'29.	*Dec.* 31 '28.	*Liabilities*—	*Sept.* 30 '29.	*Dec.* 31 '28.
y Land, bldgs., mach. & eq	$25,480,849	$26,511,046	Preferred stock	$13,588,800	$13,588,800
Cash	2,332,997	1,573,126	Common stock x	4,000,000	4,000,000
Notes & accts. received	1,419,154	1,365,536	Gold bonds	11,789,000	11,920,000
Inventories	2,710,614	3,394,902	Notes payable	------	------
Miscel. invest	84,100	115,600	Accts. payable	166,756	332,857
Insurance fund	35,000	35,000	Accrued tax, int. &c.	214,845	414,181
Deferred charges	85,959	38,192	Divs. declared	164,459	------
			Fed. tax res	205,637	283,900
			Other reserves	2,019,176	178,200
			Surplus		2,315,464
Total	$32,148,673	$33,033,402	Total	$32,148,673	$33,033,402

x Represented by 400,000 no-par shares. y After depreciation and depletion.—V. 129, p. 646.

Perryman Electric Co., Inc.—*Gross Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929–9 *Mos.*–1928.		*Increase.*
$176,202	$61,699	$114,503	$748,125	$247,571	$500,554

Billings are now at the rate of $300,000 a month, according to President Benjamin F. Katz, and 60% of all departments are working night shifts on unfilled orders sufficient for from five to six months' operations.—V. 129, p. 1299.

Phillips Petroleum Co.—*Listing, Acquis., Etc.*—
The San Francisco Stock Exchange has authorized the listing of 113,256 additional shares of capital stock, of no par value.

The directors authorized the issuance of 78,256 additional shares of stock on Nov. 27 1928, and authorized the issuance of 35,000 additional shares at meetings held on Feb. 25, July 8 and July 22 1929.

The purposes of the issuance of these additional shares are:

1. To enable the company to make payment of 6,000 shares of its capital stock, without par value, to E. M. Wilhoit and to E. M. Wilhoit Oil Co. as part consideration for the acquisition of 76 oil and gasoline service stations and bulk stations located in 33 cities and towns in Missouri and Kansas, together with all of the equipment thereof and instrumentalities used in connection therewith, including automobiles, automobile trucks, steel barrels, and all tools and appliances used in and about said stations. When the above stations were acquired the average daily gasoline sales were approximately 278 gallons. In addition to these 76 stations the company acquired four undeveloped service station sites in Missouri from E. M. Wilhoit and E. M. Wilhoit Oil Co.

2. To enable the company to make full payment of 19,000 shares of its capital stock, without par value, to Operators Oil Co. and Danciger Oil & Refining Co. of Texas as part consideration for the purchase of a valid and subsisting oil and gas lease located in Gray County, Tex., and described as follows: North half of the northeast quarter of section 88, block B-2, H. & G. N. Ry. county survey, together with all equipment upon or used in connection with said lease. The property acquired consisted of 80 acres, on which there were five wells, producing approximately 9,200 barrels of crude oil daily of 44 degree Baume gravity. These wells are producing from a formation known as the granite wash, with the total depth of each well varying from 2,960 to 3,000 feet. The average age of these wells prior to date of purchase was nine months. Since date of purchase the daily production has been very stable, and at the present time approximately 12,000 barrels are produced per day.

3. To enable the company to make full payment of 10,000 shares of its capital stock, without par value, to the Winters Oil Co. and J. S. Winters, for all of the properties and assets of said corporation, subject to its liabilities as specified as per purchase contract. The properties acquired consist of 46 oil and gasoline service stations and bulk stations located in 14 cities and towns in the States of Missouri and Kansas, together with all the equipment thereof and instrumentalities used in connection therewith including automobiles, automobile trucks, steel barrels and all tools and appliances used in and about said stations. When the above stations were acquired the daily average gasoline sales per unit were approximately 355 gallons. Besides these 46 stations, the company acquired two undeveloped service station sites in Kansas and one in Missouri.

4. To enable the company to issue 78,256 shares of its capital stock, without par value, to Frank Phillips, trustee, for allotment and sale to the officers and employees of the company on a partial payment plan at such price and on such terms as may be determined by the directors. The proceeds from the sale of this stock are to be used for corporate purposes.

The company established and put into operation on Sept. 1 1929, the following plan, under which shares of its capital stock may be sold to, and purchased by, any person who, on June 30 1929, or at any time thereafter before Jan. 1 1934, shall have been in the active and continuous service of the company, or any of its subsidiaries, for at least one year. Payment for stock shall be made by deductions from the compensation of the employee at the rate of not to exceed 10% per month, deductions to be made at each pay day, for the period of five years from the date of his stock contract, or

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until the total purchase price of stock shall have been paid. On the date of the inauguration of the plan the price of the stock was $40 per share. Thereafter, for the purpose of subsequent contracts, during the continuance of the plan, the price of the stock shall be fixed by the directors on the first day of January and July of each year, the price so established from time to time to be the average of the market price of the stock during the next preceding six months. In order to assist the employee in making payment for the stock contracted for, the company will contribute, out of its own moneys, certain percentages of the total amount of the deductions from the employee's compensation, depending upon the time of service of the employee as follows: For one year's service and less than two years, 20%; for two years' service and less than three years, 25%; for three years' service and less than four years, 30%; for four years' service and less than five years, 35%; for five years' service and over, 40%.—V. 129, p. 2244.

Pig'n Whistle Corp.—*Earnings.*—

Earnings for Year Ended June 30 1929.

Sales	$3,671,249
Cost of goods sold	1,645,548
Operating expenses, excl. of depreciation and amortization	1,733,536
Depreciation and amortization	116,629
Interest, discount and other income	*Cr.*10,316
Amortization of prior years' initial losses at new stores	11,962
Federal income tax, estimated	20,000
Net profit transferred to surplus	$153,890
Earned surplus June 30 1928	$72,399
Charges applicable to prior periods	*Dr.*8,142
Total earned surplus	$218,149
Dividends paid on preferred stock	102,000
Reserve for possible additional Federal income taxes	15,000
Earned surplus June 30 1929	$101,149
Earnings per share on 108,000 shares common stock (no par)	$0.74

Consolidated Balance Sheet June 30 1929.

Assets.		*Liabilities.*	
Cash	$133,032	Accounts payable	$128,155
Accts. & claims receivable	44,220	Accrued expenses	14,206
Inventories	115,798	Federal income taxes	29,000
Prepaid insurance, taxes, &c	26,349	Reserve for possible additional Federal income taxes	15,000
Equipment, leaseholds & leasehold improvements	x1,528,516	Preferred stock	y1,360,000
Lease deposits	15,125	Common stock	z108,000
Unamort. bal. of initial losses at new stores, to be absorbed in profits prior to June 30 '31	20,728	Capital surplus	139,039
Deferred charges	10,779	Earned surplus	101,149
Good-will and trade-marks	1		
Total	$1,894,549	Total	$1,894,549

x After reserve for depreciation and amortization of $540,357. y Represented by 85,000 no par shares. z Represented by 108,000 no par shares. —V. 129, p. 2401.

Pittsburgh Coal Co.—*Bond Retirement.*—

All of the $1,746,500 5% 20-year gold debentures, due July 1 1931, were retired at par and int. on Sept. 1 1929, at the Union Trust Co., Pittsburgh. —V. 129, p. 490.

Polymet Manufacturing Corp. (& Subs.).—*Earnings.*

Earnings for Year Ended July 31 1929.

Sales	$2,293,632
Cost of sales & administrative expenses	1,711,742
Net income from operations	$581,890
Other income—interest & discounts	35,056
Total income	$616,946
Depreciation & other charges	64,744
Federal taxes	65,495
Net income	$486,708
Earned surplus at Aug. 1 1928 & at subsequent dates	267,119
Total surplus	$753,828
Dividends paid	67,813
Surplus, July 31 1929	$686,015
Earnings per share on 54,500 shares common stock (no par)	$8.93

Consolidated Balance Sheet July 31 1929.

Assets—		*Liabilities—*	
Cash	$42,951	Notes & accounts payable	$310,016
Call loans	200,000	Reserve for Fed. & State taxes.	83,672
Accts., notes & loans receivable	361,429	Capital stock	y725,452
Accrued interest receivable	1,297	Surplus	686,015
Inventories	629,601		
Land, bldgs., mach. & equip.	x517,769		
Deferred charges	44,433		
Patents & formulae	7,674		
Total	$1,805,155	Total	$1,805,155

x After reserve for depreciation of $86,114. y Represented by 54,500 no par shares.—V. 129, p. 2244, 2401

Pond Creek Pocahontas Co.—*Coal Mined.*—

Month of—	*Sept.* 1929.	*Aug.* 1929.	*Sept.* 1928.
Coal mined (tons)	76,461	78,162	72,315

—V. 129, p. 1138.

Port Huron Corp.—*Bonds Offered.*—E. J. Wiley Corp., New York, is offering at par and int. $500,000 10-year 1st mtge. 7% convertible coupon gold bonds. A bonus of one share of common stock ($25 par) is being given with each $100 of bonds.

Dated Sept. 16 1929. Denom. $1,000, $500 and $100, amortized at the rate of $50,000 annually. Beginning Sept. 15 1930 each bondholder receiving 10% of principal plus interest. Coupons payable Sept. 15 of each year. Bonds convertible into common stock at holders option on basis of 4 shares common stock for each $100 in bonds. Federal and State income and personal property tax refundable by company to bondholder upon proper application. First National Bank & Trust Co., Port Huron, Mich., trustee.

Data from Letter of Gerald L. McMullen, Pres. of the Company.

History.—Corporation is an out-growth of the Port Huron Engine & Thresher Co., which was first established in 1851, and which constantly since, has been building grain threshers of all sizes and kinds, grain shellers, steam traction engines and other heavy-duty farm equipment. Company has a new and very modernly equipped factory on a 17-acre tract of ground in Port Huron, Mich. This plant was built and equipped in 1916 at a cost of approximately $1,500,000. The company now manufactures high speed, all metal threshers in the popular 21- and 25-inch size, and is fully patterned and equipped to build larger sizes on special order. Corn pickers, especially for southern trade, are manufactured by the company, and during the last three years, the combination harvester-thresher has been developed, engineered and thoroughly tested. The plant is now tooled and equipped and fully patterned to start production on a larger scale on this harvester.

Security.—A closed 1st mtge. on all permanent assets of the company, specifically including its thoroughly equipped modern plant buildings and real estate. Totaling according to audit as of Sept. 23 1929, by the General Appraisal Co. of New York at its replacement value, in excess of $1,000,000 or more than two times the total amount of this issue, the first year, and 4 times the annual amortization requirements. The sound depreciated value is given as $860,200.

Earnings.—Operated in a very restricted manner and with a very limited capital over the past 4 years, the company has made an exceptional profit. A recent audit indicates that in round figures the net annual earnings over the past four years have been in excess of $60,000 per year, which is in excess of the principal of the annual amortization requirements and this in spite of the fact that the company has made no effort to secure new business nor accept all of the orders offered.

The factory without the addition of one penny in machinery, tools, dies or engineers, has an annual capacity of approximately 3,000 machines per year. At the request of the corporation, a very comprehensive engineers survey has been prepared by the Edwin G. Hatch Co. of New York. From this report it can be seen that on a very meagre production of only 500 machines per year, the gross income would be over 5 times the annual int. and amortization requirements guaranteed under this bond issue.

Convertible.—Bonds are convertible at any coupon payment date, at the option of the holder, into common stock of the corporation in the amount of stock at $25 per share that the then unpaid coupon attached to the bonds will pay for.

Capitalization—

	Authorized.	*Outstanding.*
Common stock (par $25)	$2,000,000	$700,000

Purpose.—Proceeds are to be used entirely for expansion purposes, and for wider distribution of the increased production to be created by the employment of these funds.

Porto Rican-American Tobacco Co.—*Dividend Income.*

Increased earnings of subsidiary companies will be reflected in the earnings statement of this company for 1929, according to Pres. Louis Toro. "The Congress Cigar Co., which reported net earnings of $2,984,605 last year, equivalent to $8.53 a share on the 350,000 common shares then outstanding is expected to show a net profit of $9.50 a share this year," Mr. Toro said. "This stock is now paying a $5 regular annual dividend, with 25 cents extra on the last dividend date. It is probable that the 25 cents extra will be continued or the stock put on a $6 annual basis, so that Porto Rican this year will receive $1,279,000 cash dividends on 222,487 shares of Congress owned.

"Waitt & Bond, Inc. has previously paid $1.20 annually, but earnings which are running at an annual rate of at least $2.48 a share on the B common stock, are ample to enable the payment of $1.40 a share annually. Porto Rican will receive from Waitt & Bond this year $116,000 cash dividends on 150,000 shares of B common stock owned through two dividend dates."—V. 129, p. 1458.

Purity Bakeries Corp.—*Earnings.*—

Period Ended Oct. 5—	1929–12 *Weeks*—	1928.	1929–40 *Weeks*—	1928.
Earnings after all chgs. & minority interests	$1,478,568	$889,220	$4,261,806	$2,282,602
Shares com. stk. outst'g.	805,027	493,382	805,027	493,382
Earnings per share	$1.84	$1.64	$5.29	$4.63

—V. 129, p. 981.

Rainbow Luminous Products, Inc.—*Injunction Vacated.*—

The Appellate Division of the New York Supreme Court, First Department, has handed down a decision sustaining the order of Mr. Justice Cotillo which vacated the injunction obtained by Claude Neon Lights, Inc., against George L. Johnson, Rainbow Luminous Products, Inc., et al. Mr. Johnson states that in accordance with this decision the Rainbow interests are now permitted by order of the Court to consummate their transaction with the Insull interests in the purchase of the controlling interest of the Claude Neon Federal Co., which sells its products in 16 middle western States through approximately 19 subsidiary companies.—V. 129, p. 2402.

(The) Randall Co., Cincinnati.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50c. per share on the partic. class A stock no par value, payable Nov. 1 to holders of record Oct. 20. (See also offering in V. 129, p. 1458.)

Earns.—Years Ended June 30—	1929.	1928.	1927.
Net income	$310,080	$131,226	$50,177
Earns. per share on class A stock	$10.34	$4.37	$1.67
Earns. per share on class B stock	$2.51	$0.71	Nil

Balance Sheet June 30 1929.

Assets—		*Liabilities—*	
Land	$12,000	Capital stock	x$350,000
Bldgs., equipment, &c	231,754	Reserve for depreciation	83,859
Other property	30,673	Reserve for contingencies	30,000
Patents (cost)	4,952	Profit and loss surplus	44,590
Prepayments	474	Accounts payable	21,462
Deferred charges	6,093	Accruals	6,957
Cash	148,204	Tax reserves	42,813
Accounts receivable	90,358		
Inventories	65,173	Total each side)	$579,681

x Represented by 30,000 shares class A stock and 100,000 shares class B stock, all of no par value.—V. 129, p. 1458.

Republic Fire Ins. Co., Pittsburgh.—*Makes Gains.*—

The company, which is operated under the management of Corroon & Reynolds, Inc., insurance underwriters of New York, reports earnings and gain to stockholders for the first half of 1929, applicable to the $10 par value common stock, of $702,854, equivalent to $7.02 per share on the 100,000 shares of common stock (par $10) presently outstanding, after provision for Federal income taxes, as compared with $4.81 per share for the entire year 1928 on the same number of shares outstanding on Dec. 31 1928.

The June 30 statement shows assets of $4,770,209, an increase of $694,033; premium reserve of $985,867, an increase of $143,119; voluntary reserve for contingencies of $1,581,248, an increase of $545,607 over the respective Dec. 31 1928 figures. Its surplus to policyholders is $2,000,000.

The company, which was incorporated in 1871, is one of the oldest companies in the country and has paid dividends for 57 years. Since coming under the management of Corroon & Reynolds, Inc., in Jan. 1928, the company has made substantial progress.—V. 129, p. 1928.

Robert Reis & Co.—*Sales Increasing.*—

Sales for Three and Nine Months Ended Sept. 30.					
1929—3 *Mos.*—	1928.	*Increase.*	1929—9 *Mos.*—	1928.	*Increase.*
$1,592,266	$1,439,049	$153,218	$5,576,730	$5,354,952	$221,778

—V. 129, p. 297.

Root Refining Co.—*Earnings.*—

The net income for the 6 months ended June 30 1929, after deducting depreciation and provision for Federal income tax was $400,992. After deducting from net profits an amount equivalent to 6 months' dividend requirements of the outstanding prior preference and preferred stocks, the balance is equivalent to $3.12 per share earned on the outstanding common stock for the 6 months' period.—V. 128, p. 3204.

Rumidor Corp.—*Sales Increase.*—

The corporation reports Sept. 1929 sales were 270% higher than those for Sept. 1928.—V. 129, p. 2245.

Russell Manufacturing Co.—*Expands.*—

F. A. Gerrard, Pacific Coast manager, announces another Rusco factory branch, located at 1223 South Olive St., Los Angeles, Calif.—V. 129, p. 1929.

Ruth Safety Garages, Inc.—*Stocks Offered.*—Stansbury & Co., Chicago, are offering 25,000 units of $3.50 cumul. convertible pref. stock and common stock, in units of one share of each at $50 per unit.

Preferred stock has preference as to assets in liquidation up to $50 a share, and has priority as to dividends over the common stock of $3.50 per annum cum. from date of issue. Callable all or part on any div. date upon 60 days' notice at $55 a share. Dividends payable semi-annually, March and Sep. 1. Transfer agent, First Union Trust & Savings Bank, Chicago. Registrar, Continental Illinois Bank & Trust Co., Chicago.

Convertible.—Preferred stock is convertible into common stock share for share at any time prior to redemption date.

Capitalization—

	Authorized.	*To Be Issued.*
$3.50 cum. conv. preferred stock (no par)	125,000 shs.	25,000 shs.
Common stock (no par)	*500,000 shs.	75,000 shs.

* 25,000 shares reserved for the conversion of the preferred stock.

Company.—Incorp. in Aug. 1929 in Delaware, to own, lease, operate and manage a nation-wide chain of garages to be acquired and built, of special construction, designed to supply in every detail the urgent demand for safe, clean and quick movement, storage and delivery of automobiles in the populous business and residential centers of New York, Chicago and the other large cities of the country.

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Ruth Safety Plan.—The garages are built under the Ruth Safety Plan using Ruth automatic gravity equipment in conjunction with high speed self-leveling elevators, specially designed by General Electric Co.

The Ruth Safety Plan has proven to be economically sound and profitable and to fully meet all the requirements of modern parking in the congested centers. The Ruth Safety Plan makes maximum use of valuable property in the choice locations, moves, stores and delivers cars speedily in sky-scraper garages. This is done safely and cleanly without handling. All cars are received and delivered on the ground floor.

Assets.—Company will acquire all the capital stock of the Ruth Automatic Garage, Inc. which owns the 28-story garage now under construction in Plymouth Court, Chicago, and known as the 329-335 Plymouth Court Building. This, the first unit of a national chain of garages, it is expected, will be in operation about Jan. 1930.

The Brandeis Garage and Office Building, Omaha, Neb., is planned to be the second unit in the chain. This will be a 16-story Ruth Safety Garage erected as a part of the existing and occupied eight-story office building. Present income from existing leases on the eight-story office section and income from a large portion of the 16-story garage section which is leased to Brandeis Department Store assure immediate profitable operation.

Plans are now in formation for the erection of similar Ruth Safety Garages on proper locations in "the loop" Chicago, in New York, in Philadelphia and other large cities, all to be wholly owned, leased or otherwise controlled by the corporation. It is anticipated that at least three Ruth Safety Garages will be completed and in operation within the first fiscal year.

Ruth Safety Garages, Inc., is the exclusive licensee under the Ruth patents for the automatic storage and movement of cars by gravity.

Earnings.—Based on investigation and survey it is conservatively estimated that the corp. will realize net earnings available for divs. in excess of 20% per annum on its capitalization. This will be at the rate of approximately three times the dividend requirements on the pref. stock and over $2 a share on the common stock.

Purpose.—The capital will be utilized principally in the acquisition and development of valuable centrally located property sites.

Sapulpa Refining Co.—*Bonds Called.*—

See Continental Oil Co. (Del.) above.—V. 118, p. 3208.

Seaboard Surety Co.—*New Director—Assets, &c.*—

David McAlpin Pyle, a director of the Greeley Square Hotel Co., and the Barrett Oil Co., has been elected a director, and L. C. Amos, a director of the Indiana Consumers Gas & By-Products Co. and Seaboard Fire & Marine Insurance Co., has been elected a Vice-President in charge of finance.

The company reports for the nine months ended Sept. 30 1929 total assets of $2,471,009, a surplus over all liabilities of $1,115,283 and reserves for unearned premiums of $264,399. The company was organized in Nov. 1927 with a paid-in capital and surplus of $2,000,000.

Balance Sheet September 30 1929.

Assets—		*Liabilities*—	
Stocks & bonds	$2,273,772	Res. for unearned premiums	$264,399
Cash	40,027	Other reserves	91,327
Accrued interest	18,252	Capital stock	1,000,000
Outstanding premiums	138,958	Surplus	1,115,283
Total	$2,471,009	Total	$2,471,009

—V. 129, p. 2403.

Sears, Roebuck & Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 30,692 shares stock on official notice of issuance to the pref. and common stockholders of Becker, Ryan & Co., making the total amount applied for 4,596,982 shares.

The directors Sept. 23 authorized the issuance of 30,692 shares to stockholders of Becker, Ryan & Co. as follows: 3,960 shares to pref. stockholders and 26,732 shares to common stockholders in exchange for all of the issued and outstanding capital stock of Becker, Ryan & Co., and in addition thereto the directors authorized payment to the common stockholders of Becker, Ryan & Co. an amount in cash equal to the profits of Becker, Ryan & Co. for the month of September 1929, computed in the same manner as the profits have heretofore been computed by the company. —V. 129, p. 2245.

Schlage Lock Co., San Francisco.—*Rights, &c.*—

The stockholders of record Oct. 10 will be given the right to subscribe, on or before Oct. 31, for common treasury stock at $10 per share in the proportion of one share for each 10 shares held. Subscriptions are payable at the Bank of California, California and Sansome Sts., San Francisco, Calif.

The main purpose of this issue of stock rights is to secure funds for the purchase of machinery and for other expenses required in the development and manufacture of an additional line of Schlage locks to be used exclusively for office buildings and hotels, &c. This lock is what is known as a heavy duty lock and is necessary to round out the Schlage lock line.

It is intended that dividends at the rate of 6% on the par value of the common stock shall continue to be paid as heretofore. The new issue of stock will participate fully in the dividend for the quarter ending Dec. 31 next.

The directors on Sept. 17 declared a common stock dividend of 10% to the common stockholders of record Oct. 10 1929, said stock dividend to be issued to such stockholders in the proportion of one share for each ten shares held.—V. 129, p. 2402.

Scotten, Dillon Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 20c. a share and the regular quarterly dividend of 30c. a share, both payable Nov. 16 to holders of record Nov. 7. Like amounts were paid on Aug. 15 last.—V. 128, p. 575.

Second International Securities Corp.—*Exchange Offer.*—See American Founders Corp. above.—V. 129, p. 2245.

Second National Investors Corp.—*Plan for Exchange by Holders of Unit Certificates of $5 Conv. Pref. Stock for Common Stock Without Par Value.*—

The plan for exchange by holders of unit certificates of $5 conv. pref. stock (no par value) for common stock (no par value) mentioned in our issue of Oct. 5, p. 2245 is more fully explained in a letter which follows:

(1) Holders of unit certificates who sign and return to the corporation the consent, thereby become parties to this plan and bound by its provisions.

(2) The board of directors may in its discretion at any time before Nov. 1 1929 declare the plan operative. Unless the plan shall be declared operative by the board before said date holders of unit certificates consenting to this plan shall no longer be obligated under the plan or the consent.

(3) Holders of unit certificates becoming parties to the plan consent and agree to the exchange under the plan (provided the plan shall be declared operative before Nov. 1 1929) of the shares of $5 convertible preferred stock represented by their unit certificates for common stock at the rate of 2½ shares of com. stock for each share of $5 conv. pref. stock.

(4) If the board of directors shall declare the plan operative:

(*a*) The corporation will exercise its right to permit the immediate break-up of unit certificates of the corporation into the shares of com. stock and $5 conv. pref. stock represented thereby;

(*b*) Holders of unit certificates consenting to this plan, upon surrender of their unit certificates for exchange, within such period or periods as the board of directors may determine, at the office of the depositary, City Bank Farmers Trust Co., will be entitled to receive common stock (represented by stock certificates for full shares and scrip certificates for half shares) at the rate of 4½ shares for each unit certificate representing one unit;

(*c*) The board of directors, in its discretion, may offer the holders of any shares of $5 conv. pref. stock which may be delivered against the break-up of unit certificates the privilege of exchanging such shares, within such period or periods as the board of directors may determine, at the principal office of Central Hanover Bank & Trust Co., New York transfer agent, for shares of common stock of the corporation (represented by stock certificates for full shares and scrip certificates for half shares) at the rate of 2¼ shares of such common stock for each share of such $5 conv. preferred stock;

(*d*) The corporation will apply for the listing on the New York Stock Exchange of the shares of common stock and $5 convertible preferred stock of the corporation so to be delivered.

Dividend Action Deferred.—

The directors on Oct. 11 decidedto postpone the consideration of a dividend on the common stock until after Nov. 1. By that time the board should be in a position to determine whether sufficient consents have been received from holders of unit certificates to warrant the board declaring operative the plan for the exchange of 2½ shares of common stock for each $5 conv. pref. share.

President Fred. Y. Presley of the National Investors Corp. states that the common stock of the Second National Investors Corp. will be promptly placed on a dividend basis in the event of the plan becoming operative.—V. 129, p. 2245.

Security Investment Trust, Inc.—*Pref. Stock Offered.*—

Bosworth, Chanute, Loughridge & Co., Denver, are offering an additional issue of $400,000 1st 6% (participating) pref. stock at 103 and dividend.

Preferred as to assets and dividends. Red. as a whole or in part upon 60 days' notice at 107½ and div. Dividends payable April and Oct. First National Bank, Denver, registrar and transfer agent. Exempt from personal property taxes in Colorado, from the normal Federal income tax and multiple State inheritance taxes.

Capitalization—	*Authorized.*	*Outstanding.*
1st 6% cum. (partic.) pref. stock ($100 par)	$2,500,000	$1,000,000
2d 6% cum. pref. stock ($100 par)	500,000	200,000
Common stock (no par)	5,000 shs.	2,000 shs.

Company.—Organized in April 1927. Is engaged in the business of investing its funds in seasoned, marketable securities providing safety through broad diversification and constant supervision of these investments by a group of men experienced in finance.

Participation in Earnings.—In addition to the cum. 6% div., the holders of the 1st (partic.) pref. stock, at the close of the company's fiscal year (Dec. 31), shall be entitled to receive as a special annual div. to be declared by directors and paid as soon after the close of each such fiscal year as in the judgment of the directors is convenient and desirable, 20% of the profits of the corporation earned and realized during said preceding fiscal year, after the following deductions:

(a) All operating and corporate expenses of said fiscal year, including taxes.

(b) An amount equal to 6% of the aggregate par value of the first (participating) and second preferred stocks outstanding at the close of said fiscal year.

(c) An amount equal to 6% of the value, as determined by directors, of the undistributed funds and assets of the corporation at the close of said fiscal year, applicable to and available for the common stock and surplus of the corporation.

(d) Such reserves as in the judgment of the directors may be just and proper, against accrued income or other taxes, depreciation in the value of securities, the failure of the earnings of any preceding year or years to cover all of the foregoing items, or other contingencies.

Management.—Directors are Philip K. Alexander, Arthur H. Bosworth, Robert G. Bosworth, Wm. H. Ferguson and Paul Loughridge. Each director has purchased a substantial amount of the second preferred stock and of the common stock. There is no profit accruing to the directors except through the scucessful operation of the Trust.

Income Account Jan. 1 to Aug. 31 1929.

Dividend income	$21,158
Interest received	6,109
Profit on sale of securities	112,961
Total	$140,228
General expense	1,206
Interest paid	77
Net profit	$138,945

Balance Sheet Aug. 31 1929.

Assets—		*Liabilities*—	
Cash & call loans	$204,287	Accounts payable	$25,050
Accounts receivable	25,000	Res. Fed. tax	18,472
Holdings of securities	775,508	1st 6% (partic.) pref. stock	622,200
Accrued int. receivable	1,794	2nd pref. stock	153,000
		Common stock & surplus	187,862
Total	$1,006,590	Total	$1,006,590

Security Management Co.—*To Combine 2 Trust Funds.*—

The company has presented to shareholders in its First and Second Investment Funds a plan for combining the two funds in a single corporation to be called *The Broad Street Investment Co., Inc.*, which is to be organized in Maryland with 500,000 shares of common stock of no par value. The size of the combined funds will be about $4,000,000 and plans of the management company call for the raising of additional capital through new financing in the future.

A circular letter dated Oct. 10, says:

The board of directors of Security Management Co., which is charged with the control and management of the two trust funds (viz., First Investment Fund and Second Investment Fund), considers that substantial benefits to the holders of participation certificates will result from the transfer of the assets of the two funds to a single corporation, and the issue of shares of stock in such corporation in exchange for the present participation certificates.

Accordingly, Security Management Co. proposes to you that the following plan be put into execution:

(a) A corporation will be organized in Maryland with broad charter powers and with an authorized capital of 500,000 shares of common stock all of one class, and without par value. This corporation will be known as "The Broad Street Investing Co., Inc."

(b) Certificate holders in the First and Second Funds who desire to exchange their certificates for stock in the new company, will deposit such certificates with City Bank Farmers Trust Co., transfer department, 5 Wall St., New York, N. Y., against receipt for such deposit. As soon as sufficient deposits are received to justify the carrying through of the plan certificates of stock in the new company will be issued to the owners of deposited participation certificates, as indicated below, and the new company will take over the deposited participation certificates and redeem them in kind against the pro rata proportion of securities and other assets held in the two funds. The redemption of deposited certificates will be made without charge.

(c) The liquidation value of the A and B certificates in the two funds after appropriate reserves as of Oct. 5 1929, was approximately as follows:

	Class A Share.	*Class B Share.*	*Unit*
First Fund, incl. accrued distribution	$50	$19.14	$69.8
Second Fund, incl. accrued distribution	$100	$39.10	$140.3

In exchange for the deposited certificates it is proposed to issue common stock in the new company as follows:

First Fund—2 common shares for each unit
Second Fund—4 common shares for each unit

On the date determined for putting the plan into effect, Security Management Co., after providing for necessary reserves to meet tax or any other liabilities with respect to either fund, will ascertain the then liquidating value of the units of each fund and will make appropriate cash adjustment in order that the liquidating value, for the purpose of the exchange, of the units of the Second Fund shall be exactly twice the liquidating value of the units of the First Fund. This adjustment will be made by an appropriate cash distribution to the certificate holders of the fund with respect to which the adjustment is required.

Security Management Co. is prepared to deposit under the plan its entire holding of class B shares in the two funds in exchange for common stock of the new company on the basis of the same asset value per share as in the case of other certificate holders. On such basis Security Management Co. would receive approximately 7% of the total capitalization of the new company in the event that all outstanding certificates are deposited.

(d) It is proposed that the common stock of the new company be promptly placed either on a cash or stock dividend basis so that the holders of certificates may receive upon the common stock issued to them in exchange for their participation certificates, a yield equivalent to that which they are now receiving upon the certificates surrendered for exchange.

(e) Subject to the board of directors of the new company, the control of the investment portfolio will continue under the same management as heretofore, and in lieu of the compensation which Security Management

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Co. now receives under the trust indentures establishing the two funds, it is proposed that the new company enter into a management agreement with its managers under which they will receive semi-annually and apply to the purchase of additional common stock in the new company, at its then liquidating value, an amount equal to 15% of the net realized earnings or profits of the new company, as defined in the agreement.

Such compensation shall be currently paid only to the extent that the net realized earnings or profits of the semi-annual period then terminated shall exceed a sum equivalent to (1) 6% per annum upon the average invested capital for the period, plus (2) any deficiences in net earnings or profits of any prior period below 6% per annum upon the invested capital. Unrealized profits will not be taken into consideration in determining the above mentioned compensation, but upon the termination of the agreement, the managers will receive 15% of the unrealized profits (subject to certain deductions as defined in the agreement) and, out of the remainder of such unrealized profits, any balance of compensation the payment of which may have been deferred. The managers may apply such final compensation to the purchase of common stock on the basis above mentioned

(f) The capital stock initially to be issued will be of one class, each share will be entitled to one vote and will carry no preemptive rights. No stock of any other class can be authorized for issuance without the affirmative action of the stockholders of the new company as required by the laws of Mayland.

(g) It is proposed that the board of directors of the new company shall be substantially the same as the board of directors of Security Management Co.

(h) Expenses incurred in connection with the incorporation and with the exchange of stock will be borne by the new company. The depositing certificate holders, except as they may share in such expenses as stockholders of that company, will not be called upon to bear any expenses in connection with the deposit of their certificates or the issue to them of certificates of stock in the new company.

Security Management Co. in presenting this plan to the holders of participation certificates believes that it is distinctly to their advantage to deposit their certificates in exchange for stock in the new company. The company is convinced that the corporate form is preferable for the management and development of investment companies in that it affords greater flexibility, greater opportunity for growth and development, and simplifies income tax problems for the stockholders. If the plan is consummated the assets of the new company will be considerably in excess of the assets in either funds, taken separately, thus furnishing an opportunity for wider diversification of the holdings represented by individual participations and giving added protection with such diversification. Further, Security Management Co. proposes to arrange for additional financing for the new company as soon as the opportune moment arrives and thus to increase the assets of the new company and, it is believed, materially to improve the position of its original stockholders.

As soon as practicable, application will be made to list the securities of the new company on either the Boston Stock Exchange or the New York Curb Exchange, in order to afford stockholders a ready market for their stock.

Accordingly, it is recommended that holders deposit their certificates in exchange for stock in the new company by sending their certificates to City Bank Farmers Trust Co., depositary, transfer department, 52 Wall Street, New York, N. Y.

Persons desiring to take advantage of the plan should make prompt deposit of their certificates as Security Management Co. reserves the right to terminate the time for the deposit on Nov. 1 1929 or to extend the time for a further period of not to exceed 60 days. On or before Jan. 1 1930 there will be mailed to depositing certificate holders, stock in the new company or, if the plan should be abandoned, their depositing certificates. In case sufficient certificates are deposited to justify the carrying through of the plan, Security Management Co., pursuant to the terms of the respective trust indentures, proposes to redeem the non-deposited certificates.—V. 128, p. 4019.

Servel, Inc.—*To Increase Common Stock—Acquires Swedish Interest in Electrolux Servel Corp.*—

The stockholders will vote Nov. 26 on increasing the authorized common stock (no par value) from 1,600,000 shares to 2,000,000 shares.

The corporation has purchased the entire Swedish interests in the patent rights to the electrolux absorption refrigerator in the United States, its possessions, and Cuba and Canada.

The corporation has issued the following statement:

"Servel, Inc., has been able to acquire the entire outstanding Swedish interest in the Electrolux Servel Corp., consisting of all of the class A common shares. The Electrolux Servel Corp. controls, exclusively, the patent rights to the electrolux absorption refrigerator.

"The electrolux absorption refrigerator, popularly known as the gas refrigerator, is operated by any controllable form of heat and is the refrigerator without moving parts.

"The consideration for the acquisition by Servel, Inc., of the Swedish half common stock interest in Electrolux Servel is 278,000 shares of Servel common stock (voting trust certificates) and $2,840,000 in gold notes, payable yearly commencing Dec. 31 1930, for $500,000 each year, exceptng the fifth maturity which is for $840,000. These notes are convertible into Servel, Inc., common stock, or voting trust certificates therefor, on the basis of 50 shares of stock for each $1,000 of notes, or on the basis of $20 a share for the stock. The Swedish interests have agreed, immediately upon the ability of the company to deliver the stock (or voting trust certificates) or the notes, to convert the same; which virtually means that Servel, Inc., has acquired the remaining half interest in Electrolux Servel for a total of 420,000 shares of common stock.

"The acquisition of the Swedish interest gives Servel, Inc., entire control of the patent situation and of the manufacturing and marketing of Electolux which is the only continuous absorption refrigerating machine in practical use throughout the United States, its possessions, and Cuba and Canada.

"In addition to acquiring the patent rights, Servel, Inc., obtains rights to any future developments in refrigeration and any patents resulting therefrom, which may originate through the Swedish interests in their several laboratories in Stockholm, London and Berlin.

"A stockholders' meeting of Servel, Inc., has been called for Nov. 26, to authorize the increase in common stock to 2,000,000 shares from 1,600,000, which is to permit Servel, Inc., to retire the notes given to the Swedish interests by conversion into common stock at $20 per share."—V. 129, p. 2403.

Sharon Steel Hoop Co.—*Rights.*—

The stockholders of record Oct. 28 will be given the right to subscribe on or before Nov. 21 for 90,000 additional shares of common stock (no par value) at $40 a share in the ratio of 24 new shares for every 100 shares owned.

The directors have requested that the stockholders waive their pro rata subscription rights to 15,000 shares so that this amount of stock may be held for the purpose of sale to employees and for other purposes. This request, however, is made only to stockholders holding five or more shares.

The proceeds from the sale of the remaining 75,000 shares will be used for reduction of the funded debt and other corporate purposes.—V. 129, p. 648.

Sharp & Dohme, Inc.—*Financing.*—

An offering of preference stock in connection with the acquisition of the business and assets of H. K. Mulford Co., will be made in the near future by a banking group to include Chas. D. Barney & Co., Alex. Brown & Sons of Baltimore and Brown Brothers & Co. The preferred stock is listed on the New York Stock Exchange and applications will be made to list the common shares. The merger follows the recent purchase of an interest in Sharp & Dohme, Inc., by Alex. Brown & Sons, Chas. D. Barney & Co. and Brown Brothers & Co. Sharp & Dohme, Inc., whose business was established 69 years ago, manufacture and market about 4,000 standard drugs and medicines. H. K. Mulford Co. is the pioneer and largest producer of serums and vaccines.

An extensive program of expansion has been planned, an important factor in which will be the chief Sharp & Dohme product, a general antiseptic whose base, hexylresorcinol, is 75 times as powerful as carbolic acid but entirely harmless and which has come into almost universal use in hospitals and wide popular use. According to Dr. A. R. Dohme, chemical adviser and a director of the company and himself a distinguished chemist, this antiseptic, developed in clinical work at Johns Hopkins University, is a potential product for fighting all bacteriological disease. Starting with highly efficient pharmaceutical and biological units, other chemical and medical factors will be added to the present merger to form a complete organization with ample capital and every modern facility to limit and combat disease.—V. 129, p. 2403.

(Frank G.) Shattuck Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 65,000 shares of capital stock (no par) upon official notice of issuance, as part payment for the entire outstanding stock of W. F. Schrafft & Sons Corp., and 175,000 shares of capital stock upon official notice of issuance and payment in full, pursuant to subscription by stockholders, making the total amount applied for 1,290,000 shares.

Directors Sept. 21 approved the acquisition of the entire outstanding capital stock of W. F. Scrafft & Sons Corp. (20,000 shares, par $100) for a consideration of $8,750,000 in cash and 65,000 shares of the capital stock, the purchase to be completed on or before Nov. 1 1929. To provide the sum of $8,750,000, directors authorized 175,000 additional shares to be offered to stockholders for subscription at $50 per share. (See V. 129, p. 2891.)—V. 129, p. 2245.

Shawfield Corp.—*Registrar.*—

The Central Hanover Bank & Trust Co. has been appointed registrar for 30,000 common and 10,000 preferred shares.

Simms Oil Co.—*Acquisition.*—

See Pennok Oil Corp. above.—V. 123, p. 2403.

Simms Petroleum Co.—*To Dissolve Pennok Oil Corp.*—

See Pennok Oil Corp. above.—V. 129, p. 982.

Sinclair Consolidated Oil Corp.—*New Tankers.*—

This corporation, through its subsidiary, the Sinclair Refining Co., has signed a contract with the Bethlehem Shipbuilding Corp., the succesful bidder, for two 8,400 deadweight tons steel tankers. These boats will be named the Harry F. Sinclair Jr. and the Virginia Sinclair.

The new tankers are primarily for carrying "clean" or refined products from Gulf ports to refineries and terminals of the Sinclair Refining Co., on both the Gulf of Mexico and the Atlantic seaboard.—V. 129, p. 1140.

Sinclair Refining Co.—*Two New Tankers.*—

See Sinclair Oil Refining Corp. above.—V. 124, p. 3510.

Southern Asbestos Co.—*Plan Operative.*—

See Thermoid Co. below.—V. 129, p. 1758.

Southern Dairies Inc.—*Exchange Offer.*—

See Kraft-Phenix Cheese Corp. above.—V. 129, p. 2091.

Southern Sugar Co.—*New Directors.*—

Charles S. Mott of Detroit and Flint, Mich., and Charles D. Hartman of New York have been elected directors to fill vacancies caused by the deaths of William Johnston and W. J. Connors.—V. 129, p. 2403.

Sparta Foundry Co.—*New Director.*—

Fred L. Flanders, Vice-President of the Muskegon Motor Specialties Co. and the Peoples State Bank of Muskegon, has been elected a director.—V. 129, p. 2403.

Spreckels Sugar Corp. (Del.).—*Acquires Federal Sugar Refining Co.*—Farr & Co., members of New York Stock Exchange, in their 1929 manual of sugar companies, state:

The Spreckels Sugar Corp. was incorporated Jan. 24 1929 in Delaware to acquire the assets and business of the Federal Sugar Refining Co. of New York.

The corporation is engaged in the refining and marketing of all forms of bulk and packaged sugars distributed under the trade-name of "Caneheart Brand." It owns and operates a sugar refinery located in Yonkers, N. Y. This plant covers more than 16 acres with a water frontage of over 1,000 feet, equipped with docks and piers. This affords ample facilities for the delivery of raw sugars by ocean-going vessels. In addition to the refinery, there are warehouses on the property provding storage capacity for more than 12,000 tons of sugar. The refinery, completed in 1904 with an original daily capacity of 3,000 barrels of refined sugar, has since then been increased to present capacity exceeding 10,000 barrels a day, the cost of this expansion having been financed largely from earnings. In July 1920 the predecessor company purchased the 12-story office building at 82-88 Wall St., N. Y. City.

Officers are: Rudolph Spreckels, President; Edgar H. Stone and Lewis L. Clarke, Vice-Presidents; W. W. Harper, Secretary and Treasurer. The board of directors includes the aforementioned and Frank H. Hitchcock, B. A. Brand, A. de Bretteville, R. O. Bokee.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock, 7% cum. ($100 par)	$20,000,000	x$11,047,900
Common stock (no par value)	330,000 shs.	y173,994 3-10 shs.
Fed. Sugar Refg. Co. 6% bonds, due 1933	$5,000,000	z$3,696,500

x Includes $9,827,300 of pref. stock issued, together with 98,273 shares of common stock to Rudolph Spreckels in full payment for $9,827,300 of the current liabilities of Federal Sugar Refining Co., represented by its demand notes held by him. This does not include shares in escrow against warrants for pref. stock issued in exchange for pref. stock of predecessor company as explained in reorganization plan below.

y Includes 98,273 shares issued to Rudolph Spreckels as stated in preceding paragraph. This also excludes shares in escrow against warrants for common stock as exchanged by common stockholders of Federal Sugar Refining Co. (See reorganization plan below.)

z $200,000 aggregate principal amount have been retired since Feb. 2 1929

Reorganization Plan.

Under the plan of reorganization as approved by the stockholders of the Federal Sugar Refining Co., the sale or transfer of property, assets and business of that company was effected to the Spreckels Sugar Corp. In settlement of the claims held by Rudolph Spreckels as the largest creditor of Federal Sugar Refining Co., the Spreckels Sugar Corp. issued a portion of its pref. and common stocks (see paragraphs x and y above) and assumed the balance of Federal Sugar Refining Co.'s current liabilities as at Feb. 2 1929 plus other liabilities incurred after that date in ordinary course of business. Stockholders of Federal Sugar Refining Co. were offered the opportunity to participate in the plan of reorganization by exchanging their stock for warrants entitling them to receive stock of the Spreckels Sugar Corp., subject to the following terms:

If and when net earnings of the Spreckels corporation for any 12 consecutive calendar months during period March 1 1929 to March 1 1932 after interest charges (exclusive of interest and sinking fund charges in the Federal Sugar Refining Co. 6% bonds, due 1933, assumed by the new company), depreciation and State and Federal taxes, and after deduction of all amounts paid during such 12-months period to discharge judgments rendered in, or to settle, lawsuits pending or hereafter instituted against Federal Sugar Refining Co. or Spreckels Sugar Corp., shall equal or exceed (1) interest and sinking fund charges for such 12-months period in Federal Sugar Refining Co. 6% bonds, due 1933, outstanding at the end of such 12-months period, (2) $7 a share on the pref. stock of Spreckels Sugar Corp. outstanding at the end of such 12-months period, and (3) a net surplus of $300,000, then and in such case, (a) holders of Federal Sugar Refining Co. pref. stock participating in the plan will be entitled to receive one share of the pref. stock of Spreckels Sugar Corp. for each two shares of pref. stock of Federal Sugar Refining Co. held, and (b) holders of Federal Sugar Refining Co. common stock participating in the plan will be entitled to receive one share of common stock of Spreckels Sugar Corp. for each share of common stock of Federal Sugar Refining Co. held. Stockholders of Federal Sugar Refining Co. participating in the plan also received optional privileges to subscribe to pref. and common stock of Spreckels Sugar Corp. as follows: (a) Federal pref. stockholders, for each share held, could subscribe for two shares of pref. stock of Spreckels Sugar Corp. at par and would receive in addition thereto one share of common stock of Spreckels Sugar Corp. for each share of pref. stock subscribed for, and (b) Federal common stockholders, for each two shares held, could subscribe for one share of common stock of Spreckels Sugar Corp. at $10 a share. The plan was declared operative on May 14 1929. —V. 128, p. 3849.

Standard American Glass Corp.—*Stock Offered.*—An issue of 20,000 shares common stock was recently offered at $15 per share by Liberty National Co., Los Angeles.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	250,000 shs.	45,000 shs.

Registrar, Security First National Bank of Los Angeles. Transfer agent, Bank of Italy, Los Angeles.

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Data from Letter of W. LeRoy Dixon, President of the Corporation.

Business.—Business was started 30 years ago by the present officers of this company through the building of such companies as The Dixon Glass Co., and The Columbia Glass Co. These companies use and sell a very large percentage of the flat glass marketed in this territory. With this background, they organized The Standard American Glass Co. to manufacture flat glass, and after a careful study of conditions erected a plant at Santa Ana.

The Standard American Glass Corp. incorporated in Delaware in August 1929 is to acquire the assets of The Standard American Glass Co. (Cal.) and to create an adequate capital structure for future needs of the corporation. As this corporation has no liabilities, the entire proceeds from this common stock issue will be used for corporate purposes, and for equipping the plant with the latest type of flat drawing machines, which will add considerably to its efficiency.

Earnings.—Earnings estimated on the past operations of the corporation should be at the annual rate of $2 per share. These figures are taken from actual operations of the corporation and are based on selling less than 20% of the actual market existing in the Pacific Coast States.

Listing.—Application will be made to list this stock on the Los Angeles Curb Exchange.

Standard Oil Co. of Louisiana.—*Contract.*—

See Engineers Public Service Co. under "Public Utilities" above.—V. 129, p. 814.

(L. S.) Starrett Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 150,000 shares common stock (no par). Company was organized in Massachusetts July 1929 to acquire the property and assets, including the good-will and business of the predecessor company of the same name, founded in 1880 as a proprietorship and incorporated in 1900. Business is engaged in the production of fine precision instruments for machinists and metal workers.

Pro Forma Balance Sheet as at June 30 1929.

[After giving effect to the recapitalization plan of July 17 1929.]

Assets—		*Liabilities and Capital*—	
Cash *	$824,992	Accounts payable	$192,154
Accounts receivable	442,794	Reserve for Federal taxes	67,108
Inventories	1,641,418	Dividends declared	144,125
Marketable securities	697,709	6% cumulative pref. stock *	625,400
Miscellaneous accts. receivable	20,307	Common stock (150,000 shs.)	1,500,000
Miscellaneous securities	48,650	Initial surplus	2,481,929
Plant and equipment	1,317,738		
Deferred charges	17,108	Total (each side)	$5,010,717

* The figures for cash and pref. stock are both subject to reduction to the extent that the old pref. stock is not deposited for exchange under the plan.—V. 129, p .1302, 2092.

State Capital Co.—*Stock Offered.*—Littlepage, Sheehy & Co., San Francisco, recently offered 10,000 shares 7% preferred and 10,000 shares class A common in units of one share each for $125 per unit.

Company.—A holding company organized for the purpose of acquiring the guarantee capital stock of Building & Loan Associations.

Depositary, American Trust Co., of San Francisco. Depositary and registrar, Western National Bank, of Los Angeles.

Capitalization—	*Authorized.*	*Outstanding.*
7% cum. pref. stock (par $100)	$10,000,000	$1,000,000
Participating voting common class A (no par)	100,000 shs.	a10,000 shs.
Participating voting com. class B (no par)	50,000 shs.	

a $1.75 participating at $25.

All stock non-assessable and exempt from all State, city and county taxes and free from the Federal income tax.

The preferred stock is preferred as to assets and dividends over the class A and the class B stock, and is callable upon 30 days notice on any dividend date at $105. Class A voting common stock is non-callable and is entitled to dividends at $1.75 a share annually after the payment of the pref. div., and participates equally, as a class, with the B common stock in all extra dividends.

Officers and Directors.—George S. Walker, Pres.; H. T. Dennis, Vice-Pres.; Robert H. Kruger, Treas.; O. V. Bayley, Sec.; J. H. McCallum, Harry L. Todd, Clyde L. Seavey, James W. Harris, R. C. Knight, Walter C. Smith, N. O. Lyons.

State Street Investment Corp.—*Earnings.*—

9 *Months Ended Sept.* 30—	1929.	1928.
Net gain from sales of securities less interest paid	$6,244,432	$949,560
Dividends & interest received	342,348	126,011
Total income	$6,586,780	$1,075,571
Reserve for Federal & State taxes	989,949	145,949
Expenses	177,752	47,527
Net income	$5,419,079	$882,095
Dividends paid	503,030	203,618
Balance to surplus	$4,916,049	$678,477

—V. 129, p. 983.

Stinson Aircraft Corp.—*Merger Assured.*—

The merger of this corporation with the Cord Corp. is now definitely assured as at the present time more than the required 60% of Stinson stock has been either pledged or turned into the Fidelity Trust Co., Detroit, who are acting as depositary for the stock under the consolidation plan, according to a statement by W. A. Mara, Secretary of the Stinson Aircraft Corp.—V. 129, p. 2246.

Stollwerck Chocolate Co.—*Initial Dividend in Liquidation of $15 on First Preferred Shares.*—

The company recently declared an initial dividend in liquidation of $15 per share on the 1st pref. stock, payable Oct. 15.

The purchaser of the factory has requested an extension until Jan. 1 1930 of the mortgage for $100,000 given in part payment at the time of the purchase last April. When this mortgage is paid it is proposed to pay a second dividend.

The company's land is under option for sale at a price to net the company $104,500. If the sale is consummated, a further dividend of around $10 to $12 a share may be expected, but this dividend will necessarily be delayed as the option agreement calls for the taking of a 3-year mortgage for the major portion of the purchase price.

As the amount available for distribution is less than that to which the 1st pref. stock is entitled in liquidation, there can be no distribution to either the 2d pref. or the common stockholders, it is stated.—V. 127, p. 1118; V. 110, p. 269; V. 108, p. 885.

(The) Stonewall Corp.—*Registrar.*—

The Chase National Bank has been appointed registrar for 1,331,208 shares of common stock, no par value, and 110,934 shares of 6% cumul. pref. stock, $50 par value.

Stouffer Corp.—*Larger Class B Common Dividend.*—

The directors have declared a quarterly dividend of 50c. a share on the class B common stock, and the regular quarterly dividend of 56¼c. on the class A common stock, both payable Nov. 1 to holders of record Oct. 20. An initial quarterly dividend of 40c. was paid on the class B stock May 1, and was followed by a like payment on Aug. 1. See also V. 128, p. 2651.

Studebaker Corp. of America.—*Dealer Stocks Lower.*—

Stocks of Studebaker and Erskine cars in the hands of dealers, distributors and in transit show a sharp decline from the totals of a year ago even though the industry in general shows larger stocks on hand, according to figures released by President A. R. Erskine. The inventory of Oct. 1 shows 22,367 cars unsold in the hands of the factory and dealers and distributors in the United States compared with 26,531 last year, a reduction of 16%. Export stocks have been reduced to an even greater extent. On Sept. 1 the cars on hand were 10% less than on Sept. 1 1928.—V. 129, p. 2092.

Stutz Motor Car Co. of America, Inc.—*Sept. Business.*—

September business in Stutz cars showed marked increases over the same period of 1928 and consistent gains over the preceding month of August, according to an announcement just made public by Col. E. S. Gorrell, President of the company. "We are more than gratified with the monthly sales and production reports just available on both Stutz and Blackhawk," states Col. Gorrell. "We feel that this larger volume of business does not come from unusual sales stimulation, but results from a steadily growing public appreciation of the exceptional worth of Stutz and Blackhawk cars.

"September's orders were 71% greater than those received during the same month last year; retail deliveries were 56% more than September of 1928, and 1929 shipments to date are 69% above the same period last year," continues Col. Gorrell's statement. "Blackhawk deliveries were substantially greater than any other month in the history of that car. September business in general showed an increase of from 5 to 10% over August of this year, and every indication points to a continued rise in our sales curve."

In line with the figures and percentages indicative of a sustained prosperity in Stutz and Blackhawk business, distribution was materially strengthened by new distributor and dealer contracts announced for San Francisco, Calif., Providence, R. I., Milford, Conn., Geneva, N. Y., St. Cloud, Minn., Davenport, Iowa, Monroe, La., Asbury Park and Boundbrook, N. J., Elmhurst, Ill., and Lawrence, Mass.—V. 129, p. 2246.

Sun Oil Co.—9% *Stock Dividend.*—

The directors have declared a 9% stock dividend and the regular quarterly cash dividend of 25c. per share on the common stock, no par value, both payable Dec. 16 to holders of record Nov. 25. At this time last year the company declared a 6% stock dividend on the common stock, payable Dec. 15 1928.

The directors also declared the regular quarterly dividend of 1½% on the pref. stock, payable Dec. 2 to holders of record Nov. 11.—V. 129, p. 650, 493.

Sweets Co. of America, Inc.—*Earnings—Sales.*—

Period End. Sept. 30—	1929—*Month*—1928.		1929—9 *Mos.*—1928.	
Net profit after charges, but bef. Federal taxes	$26,610	$21,552	$105,818	$96,586
Eight Months Ended Aug. 31—	1929.	1928.	*Increase.*	
Sales	$850,316	$841,849	$8,467	

Not to Acquire Control of Croft & Allen Corp.—

We have been advised that the board of directors of the Sweets Co. has elected not to exercise an option to acquire a controlling interest in the Croft & Allen Corp. (See V. 129, p. 1302).—V. 129, p. 2247, 2092.

Sylvania Insurance Co., Phila.—*Extra Dividend.*—

The directors have declared an extra dividend of 60c. a share, and the regular quarterly dividend of 37½c. a share, both payable Nov. 1 to holders of record Oct. 19. An initial quarterly dividend of 37½c. a share was paid on Aug. 1, last.

Shows Gain of $805,577 for the First Half.—

Sylvania Insurance Co., which is operated under the management of Corroon & Reynolds, Inc., insurance underwriters of New York, reports gain to stockholders for the first half of 1929 of $805,577, equivalent to $5.37 per share on the $150,000 shares of 10 par value stock outstanding, after provision for Federal income taxes, as compared to $2.46 per share for the entire year 1928 on 150,000 shares outstanding at Dec. 31 1928, or $3.86 per share on the 95,833 shares which was the average number of shares outstanding during said year.

The June 30 1929 statement shows assets of $6,395,207, an increase of $1,067,524; premium reserve of $985,868, an increase of $311,669; voluntary reserve for contingencies, development and fluctuation in value of securities, $2,249,887, an increase of $680,909 over the respective Dec. 31 1928 figures.

The company started business in 1924 with aggregate capital and surplus of $150,000. It was refinanced under the direction of Corroon & Reynolds, Inc., in 1928, at which time its capital was increased to $1,500,000. The company has made remarkable progress since present management assumed control. It is now doing business in virtually all territory which has proven profitable to insurance companies.

The board of directors of the company is composed of men prominent in Philadelphia and New York insurance, banking, legal, and real estate circles.—V. 129, p. 2403.

Texas Corporation.—*To Increase Capitalization.*—The stockholders will vote Nov. 6 on increasing the authorized capital stock, par $25, from $250,000,000 to $350,000,000.—V. 129, p. 2404.

Thermoid Co.—*Merger Effective.*—

Under the plan for the merger with this company, approximately 90% of the outstanding stock of the Southern Asbestos Co. has been deposited and the plan has been declared operative, it was announced on Oct. 15. Deposits of Southern Asbestos stock were 29,605 shares, which together with 51,000 shares formerly owned by the Thermoid Co., amounted to 80,605 shares acquired out of a total of 90,520 shares outstanding. See also V. 129, p. 1759, 2404.

Third National Investors Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of $1 a share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 10. See also offering in V. 128, p. 2651.

Thrift Stores, Ltd.—*Stock Offered.*—Hodgson Bros. & Dunton, Ltd., Montreal, recently offered 14,000 shares 1st cumul. redeemable convertible preference shares at par ($25) with a bonus of one share of ordinary stock for each five shares of first preference stock.

Preferred as to divs. and assets over all other classes of stock. Dividends payable quarterly and cum. from Oct. 1 1929. Entitled in liquidation or distribution of assets (other than by way of div. or bonus out of profits) to receive $25 per share, or, if such liquidation be voluntary, $32.50 per share, if not later than Sept. 1 1931, or $30 per share thereafter. Red. all or part on any div. date on 90 days' notice at $32.50 per share up to Sept. 1 1931, and at $30 per share thereafter. Entitled to 2 votes per share, and, if divs. in arrears to extent of 13% or more, entitled to exclusive right of voting. Transfer agent, Montreal Trust Co., Montreal. Registrar, Crown Trust Co., Montreal.

Convertible.—At any time prior to redemption (whether or not notice of redemption has been given) into no par value ordinary shares on the basis of 2 ordinary shares for each first preference shares.

Capitalization.—	*Authorized.*	*Outstanding.*
6½% 1st cum. red. conv. pref. shares (par $25)	14,000 shs.	14,000 shs.
7% 2d cum. red. conv. pref. shares (par $10)	12,000 shs.	12,000 shs.
Ordinary shares (no par)	57,000 shs.	*20,000 shs.

* 37,000 ordinary shares reserved for conversion of first and second preference shares.

Data from Letter of M. Rudolph, President of the Company.

Business.—Company (incorp. by Dominion charter in Aug. 1929) is acquiring the chain grocery store business formerly carried on by Thrift Stores, Ltd. (incorp. 1925) and the wholesale grocery business formerly carried on by M. Rudolph, Ltd. (incorp. 1925) and will carry on these businesses. Company is therefore acquiring 31 retail chain grocery stores now in operation in Montrea. territory, in addition to the wholesale grocery business.

Sales.—Retail sales of the chain grocery store business for the three years and seven months ended Aug. 3 1929 were as follows:

1926, $866,559; 1927, $1,034,402; 1928, $1,250,148; 1929 (7 mos.), $1,005,462.

Based on the sales for the first seven months of 1929, the sales for the full year would amount to $1,723,649. In addition the sales of the wholesale business have averaged over $500,000 a year.

Earnings.—Net earnings of the retail and wholesale business, after making adequate provision for depreciation and Dominion income tax, but before allowing for interest on borrowings rendered unnecessary by the new financing, were as follows for the periods ending on the following dates:

Dec. 31 1926 (15 mos. period), $14,862; Dec. 31 1927, $12,285; Dec. 31 1928, $25,800; Aug. 3 1929 (7 mos.), $28,538; net earnings for the full year 1929, based on those of the first seven months, would be $48,922.

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Assets.—The balance sheet (after giving effect to the present financing) as at Aug. 3 1929, shows that the company has net tangible assets, exclusive of leases and good-will, equivalent to $30.80 for each $25 1st pref. share, of which $23.40 are net current assets.

Listing.—Application will be made to list the first preference shares and the ordinary shares on the Montreal Stock Exchange or the Montreal Curb Market.

Purpose.—Present issues are being made for the purpose of acquiring the businesses of the predecessor companies and to enable the company to proceed with its program of expansion in opening new stores. Company intends to open 25 to 35 new stores during the course of the next year.

Tower Manufacturing Corp.—*Earnings.*—

Years Ended May 31—	1929.	1928.	1927.	1926.
Deficit for year	$86,094	$123,147	$45,734	$204,319
Previous deficit	78,763	sur44,383	sur116,229	sur172,909
Unearned surplus	------	------	------	10,700
Total deficit	$164,857	$78,763	sur$161,963	sur$387,928
Org. exp. written off	------	------	------	78,408
Good-will written down	------	------	------	102,242
Taxes	------	------	8,385	27,831
Dividends paid	------	------	109,195	63,217
Deficit May 31	$164,857	$78,763	sur$44,384	sur$116,229

Balance Sheet May 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Mach'y, tools, &c.	$49,348	$58,903	Common stock	$435,142	$485,300
Good-will	116,133	116,133	Accounts payable	25,112	11,980
Cash	42,770	36,558	Notes payable	------	40,000
Notes receivable	------	7,980	Accrued taxes (estimated)	1,300	------
Accts. receivable	22,777	23,753	Surplus	------	def78,763
Mdse. inventory	137,701	212,161			
Other curr. assets	648	3,028			
Investments	70,376	------			
Deferred charges	21,800	------	Total (each side)	$461,554	$458,517

—V. 129, p. 298.

(W. W.) Townsend & Co., Inc. (N. Y.).—*Pref. Stock Called.*—

All of the outstanding pref. stock has been called for payment Nov. 15 next at 110 and divs. at the office of the company, 120 Broadway, N. Y. City. Joseph R. Donaldson is Secretary.

Transportation Insurance Co.—*Assets Increase.*—

This company in its six months statement showed an increase in assets from $2,260,103 as of Dec. 31 1928 to $2,644,630 as of June 30 1929. During the same period net surplus rose from $930,284 to $1,080,267, an increase of nearly. 150,000. The comparative figures for the six months follow:

	Dec. 31 1928.	*June* 30 1929.
Assets	$2,260,103	$2,644,630
Premium reserve	223,676	404,484
Other liabilities	106,142	159,878
Capital	1,000,000	1,000,000
Net surplus	930,284	1,080,267

On a cash value basis the company has earned more than $160,000 over and above the $2,000,000 paid in by stockholders, equivalent to $4 a share on the 40,000 shares of $25 par value capital stock outstanding. The liquidating value of the stock is approximately $58 a share.—V. 129, p. 1931.

Traveler Shoe Stores, Inc.—*Sales.*—

1929—*Sept.*—1928.	*Increase.*	1929—9 *Mos.*—1928.	*Increase.*
$444,146 $426,618	$17,528	$3,615,510 $3,229,884	$385,628

—V. 129, p. 1759, 298.

Trunz Pork Stores, Inc.—*Earnings.*—

Quarter Ended Sept. 30—	1929.	1928.
Net sales	$1,183,064	$1,077,466
Net profit after taxes & charges	47,401	79,349
Earns. per sh. on 100,000 shs. com stock	$0.47	$0.79

Net sales for the first 9 months of 1929 totaled $3,679,871 while net income after all charges and taxes amounted to $215,994 on $2.16 a share on the 100,000 shs. common stock outstanding.—V. 129, p. 816.

Tungsten Elec. Corp.—*Stock Offered.*—Bonner, Brooks & Co., New York, are offering 49,000 shares common stock (no par value) at $19.50 per share. This issue does not involve any new financing on the part of the corporation.

Transfer agent, Bank of New York & Trust Co. Registrar, Irving Trust Co. Application will be made to list this stock on the New York Curb Exchange.

Data from Letter of Pres. C. A. Laise, Oct. 14.

Company.—Has been incorp. in Delaware to acquire the properties, patents and business of International Wire Co., Inc., Callite Products Co., Inc., Independent Contact Mfg. Co., Inc., and Precision Metal Products Co. These companies since their inception, though operating as separate units, have been owned, controlled and managed by the present officers and executives.

Corporation will be one of the leading manufacturers of tungsten and molybdenum products for the electrical equipment and many other important industries. The chief products of the constituent companies are tungsten alloy wire, molybdenum wire, platinum substitute wire, stainless steel wire, electric contacts, filaments, sheets, rods, oxide coated radio wire, oxide coated cathodes, carbonized plates, heater coils, grids, supports, as well as electric specialties used in the manufacture of ignition systems for automobiles and aeroplanes, adding machines, cash registers, railroad signal towers, and traffic signals. Also essential equipment for neon lights, electric furnaces, electric sign flashers, radiotubes and incandescent lamps.

The constituent companies distribute their products throughout the world and number among their customers manufacturers in Great Britain, Europe, South America and Japan.

Growth and Earnings.—The business was formed in 1921 by the present management and from its inception has operated successfully, but during the first six years was principally engaged in the technical development and perfection of its present products. It was not until 1928 that the corporation began to reflect the results of this development.

During 1928 and 1929 net earnings, after all charges including depreciation and Federal taxes, applicable to the common stock were as follows:

	12 *Mos.* 1928.	6 *Mos.* 1929.	7 *Mos.* 1929.	8 *Mos.* 1929.
Net earnings	$102,201	$151,020	$187,693	$228,682
At the ann. rate per sh.	$1.02	$3.02	$3.18	$3.43

Net earnings for the months of July and August alone were equivalent to 77 cents per share on the outstanding common stock, which is at the annual rate of $4.62 per share.

Sales during the first eight months of 1929 were more than double the average monthly sales of 1928 and net earnings during this same period of 1929 were 235% greater than the monthly average of 1928.

Based on orders on hand as at Sept. 1 1929, it is believed that net earnings for the 12 months of 1929 will be in excess of $4 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	*200,000 shs.	100,000 shs.

* Of which 50,000 shares are under option to the management and the bankers.

Underwood Elliott Fisher Co.—*To Retire Preferred.*—

The directors have voted to retire the outstanding series B preferred stock on Dec. 30 at $115 a share. The directors also voted to reduce the directorate from 20 to 19 members.—V. 129, p. 2405.

Union Company, Los Angeles.—*Certificates Offered.*—The company, with offices in the Union Bank Bldg., Los, Angeles, is offering at 100 and int. $1,000,000 series A 6% collateral trust serial gold certificates.

Dated Sept. 1 1929; to mature Sept. 1 1930-34 incl. Union Bank & Trust Co. of Los Angeles, trustee. Denom. $1,000 and $500 c*. Int. payable M. & S. without deduction of normal Federal income tax up to 2%. California personal property tax not in excess of two mills refundable. Subject to call for redemption as a whole or in part at any time on 30 days' notice at par and int. by payment of a premium of ¼ of 1% for each unexpired year or fraction thereof; however, the total premium in any event is not to exceed 1%. Provision has been made for a proportionate release of collateral in the event of the redemption of a portion of the certificates.

Company.—The Union Co., which is identical in ownership with the Union Bank & Trust Co. of Los Angeles, was recently organized with $1,500,000 capital, to engage in a general investment banking business. Company's activities, among others, will include the underwriting and distribution of investment securities, the conducting of a stock brokerage business and the making of investments for its own account.

Security.—The certificates will be secured by deposit with the trustee of readily marketable securities of a market value of not less than 125% of the par value of the certificates outstanding. United States Government obligations, however, are acceptable for deposit at market value against a like amount of par value certificates. Cash is acceptable for deposit in the same manner. This ratio of security will at all times be maintained. Substitution of collateral subject to the approval of the trustee is provided for.

The securities deposited as collateral consist principally of common stocks of the following companies: Standard Oil Co. of Calif.; Union Oil Associates, Pacific Mutual Life Insurance Co., Pacific Lighting Corp., Pacific Indemnity Co., Pacific Finance Co., Pacific American Fire Insurance Co., Goldman Sachs Trading Corp., Consolidated Steel Corp., American Capital Corp. (class A), Shenandoah Corp.

The market value of the pledged securities as of the date of deposit was in excess of $1,269,000.

Legal Investments.—In addition to the aforementioned pledged securities, the certificates are a legal obligation of the Union Co.

Purpose.—The proceeds from the sale of the certificates are to be used to provide additional working capital for the company.

Union Oil Co. of California.—*Shares Placed on a 4% Stock and $2 Cash Annual Dividend Basis—Earnings.*—

A summary of the results of the company's operations for the nine months ended Sept. 30 1929, and the financial position as of that date, shows:

The regular quarterly dividend of 50c. per share was declared on Oct. 7, payable in cash on Nov. 9 to holders of record Oct. 17 1929. The stock transfer books of the company will not be closed. This rate has been paid since and incl. Feb. 10 1926. An extra cash dividend of 50c. per share was paid on Feb. 10 1927.

The directors have also declared an extra quarterly dividend of 1% payable in common stock at $25 par, to holders of record Nov. 20 1929. The stock dividend will be distributed as soon as possible after that date, as the usual approval has to be obtained from the California Corporation Commissioner and the Committees on Stock List of the New York, San Francisco and Los Angeles Stock Exchanges. This dividend policy will be maintained as long as the condition of the company's business continues to justify the same, it is announced.

Earnings 9 Months Ended Sept. 30.	1929.	1928.	1927.	1926.
Profit after Federal taxes, interest, &c	$23,100,000	$16,100,000	$16,350,000	$18,850,000
Deprec., depl., &c	11,100,000	7,550,000	7,850,000	9,100,000
Net profit	$12,000,000	$8,550,000	$8,500,000	$9,750,000
Shares common stock outstanding (par $25)	4,082,000	3,795,000	3,788,618	3,788,618
Earnings per share	$2.94	$2.25	$2.24	$2.60

The larger profit for 1929 is accounted for principally by increased production of refining crude at Santa Fe Springs and expansion of the gasoline cargo business at better prices. The charges to income for labor and incidental costs of new drilling were about $2,500,000 more than for the same period of 1928, due to increased drilling in the Santa Fe Springs area.

Production, subject to royalties, of crude oil and natural gasoline for the 9 months approximated 17,300,000 barrels, an increase of 6,950,000 barrels over the same period last year. During the 9 months 30 wells were completed at Santa Fe Springs while 21 were drilling at Sept. 30. At present the company is producing and purchasing 130,000 barrels of crude oil daily and has shut-in production of about 15,000 barrels per day.

Sales for the 9 months amounted to $67,750,000, an increase in value of $4,850,000 over the same period last year. The quantity sold approximated 28,600,000 barrels in 1929, an increase of 3,800,000 barrels. Gasoline cargo shipments increased 58% in volume over the first 9 months of 1928.

Capital outlay approximated $15,800,000, representing mainly expenditures for field development, additions and improvements to refining and marketing facilities, and the acquisition of prospective oil territory.

Current assets, consisting of cash, U. S. Government and other bonds, accounts and bills receivable, oil inventories and materials and supplies, at Sept. 30 1929, approximated $67,800,000, an increase of about $11,000,000 over Dec. 31 1928. The sale of capital stock, under the offering to stockholders of Dec. 20 1928, added approximately $13,300,000 to the company's resources during the period. Current assets were over 7 to 1 of current liabilities at Sept. 30 1929. The total quantity of oil in storage at Sept. 30 1929 was about 34,000,000 barrels.

Current liabilities at Sept. 30 were about $9,600,000, a decrease of $1,866,000 from Dec. 31 1928. During the 9 months bonded indebtedness decreased $2,246,000, the total indebtedness decreasing $4,112,000.—V. 129, p. 2405.

Union Street Ry., New Bedford.—*Resumes Div.*—

The directors have declared a quarterly dividend of $1 per share on the outstanding $2,437,500 capital stock, par $100, payable Nov. 1 to holders of record Oct. 17.

From Feb. 1 1927 to May 1 1928 incl., quarterly dividends of $1.50 per share were paid; none since.—V. 128, p. 1729.

United-Carr Fastener Corp.—*Earnings.*—

Earnings for 6 Months Ended June 30 1929.	
Gross income	$665,191
Depreciation	103,961
Minority int., incl. taxes of subs	32,112
Debenture interest (giving effect)	60,000
State & Federal income taxes of parent co	41,077
Net for comm stock	$428,041
Earnings per share on 250,000 shares common stock	$1.71

—V. 129, p. 1760.

United National Corp., Seattle, Wash.—*Buys Bldg.*—

Purchase of the First National Bank building at Seattle, Wash., by the United National group of corporations, has been announced by Drumheller, Ehrlichman & White, investment bankers of Seattle and Tacoma and a unit of the United National group. The United Founders Corp. is the holder of a substantial interest in the United National group, through investment in its holding company, United National Corp.

The First National Bank building will become the headquarters of the United National group of corporations. The building became available for purchase by the investment group because of the projected physical merger of the First National Bank of Seattle with the Seattle National Bank and the Dexter Horton National Bank. The building is situated in the heart of the financial district of Seattle.

The group of companies includes, besides United National Corp., the following: Drumheller, Ehrlichman & White; Murphey, Favre & Co.; Ferris & Hardgrove; United Bond & Share Corp.; United Diversified Securities Corp.; United Medical & Dental Building, Inc.; United Oregon Corp.; United Pacific Corp.; United Pacific Casualty Insurance Co.; United Pacific Fire Insurance Co.; United Insurance Agency, United Shipping Tower, Inc.; United Exchange Building, Inc., and United Rhodes Realty Corp.

The total resources of the United National group of corporations exceeds $27,000,000.—V. 129, p. 2247.

United Realties, Inc.—*Earnings.*—

8 *Months Ended Aug.* 31—	1929.	1928.
Net earnings available for preferred dividends	$169,448	$72,815

—V. 129, p. 144.

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United States & British International Co., Ltd.—*Exchange Offer.*—See American Founders Corp. above.

Balance Sheet May 31 1929

Assets—		*Liabilities*—	
Investments (at cost)	$15,605,187	$3 preferred stock	$6,000,000
Cash	1,798,425	Class A common (no par)	2,775,000
Secur. sold, not delivered	95,692	Class B common (no par)	1,000,000
Accrued income receivable	132,030	5% gold debentures	6,000,000
Sundry accounts receivable	156	Sec. purchased, not received	388,337
Furniture & fixtures	1,188	Taxes	152,080
Deferred charges	582,355	Int. payable on debentures	25,000
		$3 series preferred dividends	30,000
		Inv. serv. fee & sundry exps.	25,574
		Surplus & undivided profits	1,819,043
Total	$18,215,035	Total	$18,215,035

—V. 129, p. 1303.

U. S. Hoffman Machinery Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	1928.
Gross profit on sales	$733,761	$847,825	$2,278,437	$2,414,121
Expenses	438,360	425,431	1,306,760	1,302,038
Operating profit	$295,401	$422,394	$971,677	$1,112,083
Other income	49,798	50,525	145,512	210,169
Total income	$345,199	$472,919	$1,117,189	$1,322,252
Depreciation	37,366	40,649	109,632	130,878
Other charges	54,676	57,596	168,484	164,862
Federal taxes	24,970	37,439	80,226	101,734
Amortization	56,219	55,052	168,480	165,052
Net profit	$171,968	$282,183	$590,367	$759,726
Dividends	222,203	222,203	666,610	666,610
Loss sale plants, &c	------	------	31,396	------
Deficit	$50,235	*Surp* $59,980	$107,639	*Surp* $93,116
Profit & loss surplus	------	------	2,981,762	3,118,089
Earns per sh. on 222,203 shs. com. stk. (no par)	$0.77	$1.26	$2.65	$3.41

Consolidated Balance Sheet Sept. 30.

Assets—	1929	1928.	*Liabilities*—	1929.	1928.
Plant, prop., &c.	x$1,136,880	$807,682	Common stock	y$4,632,182	$4,632,182
Patents	x1,659,076	1,877,037	Accts. payable and accrued accts.	341,033	369,353
Good-will	1	1	Dep. on acct. uncompleted sales	9,350	7,725
Cash	268,852	399,044	Reserve for taxes and royalties	98,035	179,980
Notes & vills rec.	2,866,057	2,715,947	Cust. instl. divs.	------	42,004
Accts. payable	700,986	y385,570	Surplus	2,981,762	3,118,089
Loans on call	------	500,000			
Prepaid and deferred charges	146,191	108,755			
Inventories	1,250,527	1,038,121			
Deposits on leases, contracts, &c.	1,975	1,855			
Investments	31,817	15,317	Total (ea. side)	$8,062,362	$8,349,333

x After deducting reserves. y Authorized 223,334 shares of no par value—outstanding, 222,203 shares. z Includes $2,689,832 customers' notes receivable secured by chattel mortgages or equivalent liens. It does not include interest accrued on customers' notes receivable.—V. 129, p. 1143.

United States Tobacco Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 76,308 shares of common stock (no par) on official notice of issuance as a stock dividend, making the total amount applied for 457,850 shares.

Income Statement—Eight Months Ended Aug. 31 1929.

Net earnings *	$1,782,958
Dividends on preferred stock	193,200
Dividend on common stock	572,313
Added to surplus	$1,017,445
Surplus as per previous statement	7,083,103
Surplus end of period	$8,100,549
Earnings per share common after preferred dividends	$6.25

*After deducting all charges and expenses of management and providing for Federal tax.

Consolidated Balance Sheet.

Assets—	*Aug. 31'29* $	*Dec. 31'28* $	*Liabilities*—	*Aug. 31'29* $	*Dec. 31'28* $
Real est., mach'y and fixtures	2,951,864	2,779,271	Preferred stock	5,520,000	5,520,000
Tr.-marks, good-will, &c.	4,599,283	4,599,252	Com. stk. (no par)	x11,128,300	11,128,300
Leaf, manufact'd stock, supplies, &c., at cost	8,613,606	8,435,334	Prov. for pref. div.	------	96,600
Secs. of other cos.	7,885,579	7,723,754	Prov. for com. div.	------	286,156
Cash	2,605,683	2,924,283	Prov. for advtg., ins., disct., &c.	9,355,232	8,707,349
Bills receivable	2,517,959	1,435,448	Accounts payable	88,643	151,318
Account receivable	5,018,747	5,075,482	Surplus	8,100,549	7,083,104
			Tot. (each side)	34,192,724	32,972,828

x 38,542 shares (no par).—V. 129, p. 2094.

Vanadium Corp. of America.—$1 *Extra Dividend.*—

The directors have declared an extra dividend of $1 per share, payable Dec. 16 to holders of record Dec. 2, and the regular quarterly dividend of 75c. per share, payable Nov. 15 to holders of record Nov. 1. An extra dividend of $1 per share was also paid on Dec. 15 1926, 1927 and 1928. —V. 129, p. 1303.

Vorclone Corporation.—*Earnings.*—

Period Ended June 30—	12 *Months* 1929.	x6 *Months* 1928
Net sales	$1,786,307	$989,495
Cost of sales	1,141,269	500,786
Selling expense	427,237	203,717
General administrative expense	126,298	71,646
Operating profit	$91,503	$213,346
Other income	45,426	23,609
Total income	$136,929	$236,955
Taxes	9,162	41,500
Operating loss Happy Day Laundry Co	7,042	------
Interest and other charges	47,191	1,963
Net income	$73,534	$193,492

x Adjusted statement.

Balance Sheet June 30.

Assets—	1929.	x1928.	*Liabilities*—	1929.	x1928.
Fixed assets (net)	$149,620	$137,282	Capital stock	y$1,200,000	$1,200,000
Patents & goodwill	1	1	Surplus	492,784	573,122
Investment	48,353	52,500	Accounts payable	83,549	127,008
Inventory Happy Day Laundry	84,742	------	Notes payable	550,000	------
Due from fin. co.	122,612	109,393	Accrued wages	2,041	------
Prepayments	17,257	------	Accrued taxes	1,800	3,170
Organization exp.	11,045	37,839	Real estate note payable	1,608	------
Experimental accts	39,676	------	Advance on contr.	14,510	------
Cash	98,193	454,549	Accrued inc. taxes	28,800	69,179
Notes & accts. rec.	1,390,057	790,868			
Accrued int. rec.	54,366	36,421			
Cash value life ins.	2,677	------			
Inventories	356,493	353,621	Total (each side)	$2,375,092	$1,972,474

x After giving effect to financing. y Represented by 40,000 shares of preference stock and 50,000 shares of common.—V. 127, p. 1962.

Van Sicklen Corp.—*Acquires Lorraine Corp.*—

This corporation, a subsidiary of the Allied Motor Industries, Inc., announces that it has acquired all the capital stock of the Lorraine Corp., manufacturer of spot lights for automobiles which have been adopted as special equipment by several large motor car makers. The purchase will entail no public financing.

The acquisition of the Lorraine Corp., which has been endorsed by the directors of each company, gives the Van Sicklen Corp. control of a patented automobile accessory which, during the past eight years, has experienced a continuous growth in sales and net income, each year having shown an increase over the year before. The Lorraine spot light is protected by more than 300 patents.

Earnings of the Lorraine Corp. for the first eight months of this year have been on a basis of more than $275,000 for the year and orders already on hand assure substantial profits in the last quarter. Contracts recently with several automobile companies give the Lorraine Corp. national distribution for the first time in its history.—V. 128, p. 4339.

Waukesha (Wis.) Motor Co.—*Stock Split-up.*—

The shareholders have approved the recommendation of the diectors that the authorized capital stock be split five for one, three shares to be issued to present stockholders for each share held, one share to be sold to bankers and one share to be placed in the treasury.

The recapitalization will leave the company with 400,000 shares of capital stock outstanding and 100,000 shares unissued in the treasury. At present there are outstanding 100,000 shares of no par value.—V. 129, p. 2406.

Wesson Oil & Snowdrift Co., Inc.—*Bal. Sheet Aug. 31.*

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., mach & equip.	y11,232,864	11,964,926	Cap. stk. & surp.	x38,080,366	27,908,816
Inv. in allied cos.	229,189	180,082	Min. int. in sub.	76,115	------
Prime N. Y. b'kers accept., &c.	5,672,101	------	Bank loans	------	1,500,000
Loans & advances	1,107,067	------	Accts. pay. sundry accr., &c.	1,229,018	1,554,878
Adv. against oil	1,678,736	------	Pref. divs. payable	400,000	252,875
Inventories	12,083,476	11,700,381	Com divs. pay.	300,000	------
Accts. & bills rec.	4,361,233	3,861,970	Res for Fed. inc. tax	421,865	479,110
Cash	5,553,415	5,218,778	Res. for fire ins. &c	514,945	350,000
Miscel. invest.	28,343	19,144	Res. for conting.	1,250,000	1,250,000
Prepaid expenses	48,615	47,831			
Insur. fd. invest.	277,267	302,568	Total (each side)	42,272,310	33,295,679

x Represented by 400,000 no par preferred shares and 600 000 shares of no par common stock. y After reserve for depreciation of $4,946,512 for the years ended Aug. 31.

Our usual comparative income account was published in V. 129, p. 2407.

Western Electric Co., Inc.—*Sales Increased—Outlook.*—

"Sales of products manufactured by the company for the year 1929 will be about 65% greater than for 1928, more than double the 1927 figure and six times the sales for 1920," said Pres. Edgar S. Bloom in an address delivered by means of a moving picture employing a Western Electric sound system before the Telephone Pioneers in Minneapolis Oct. 18.

"From 1920 to 1928 we experienced a dairly steady, gradual increase in the demand for our manufactured products," said Mr. Bloom. "Beginning with the middle of 1928, these demands increased with unprecedented rapidity and taxed out ability to the utmost in every department." Mr. Bloom stated that spare plant capacity was rapidly exhausted and to meet these extraordinary demands it was necessary to use the company's permanent manufacturing facilities to the utmost by working overtime and establishing night shifts wherever practicable. The total overtime and night shift productive hours in June of this year amounted to 40% of the standard day-shift hours. He stated that it also had been necessary to resort to emergency manufacturing in rented quarters, with floor space equal to about 25% of the present permanent floor space. Moreover, the personnel of the Western Electric Co. has grown from 44,000 employees on July 1 1928 to 77,000 on Aug. 1 1929, an increase of 72% in 13 months.

"To meet these increased demands on a permanent basis, we are making large additions to our manufacturing facilities at Hawthorne and Kearny and have started a third plant at Point Breeze, Baltimore, Md., the first unit of which, the toll cable plant, will be in production early next year with an initial capacity double that of our output of toll cable in 1927."

As indicative of the expansion program which is under way in all departments of the Western Electric Co., Mr. Bloom stated that the present plans for the future cover three main manufacturing plants, Hawthorne, Kearny, and Point Breeze, each of these will have a floor space of 5,000,000 square feet when completed and will provide employment for 110,000 people on a normal operating basis. The annual normal capacity of three plants, based on present prices, will be about $510,000,000—nearly four times the sales of products of Western Electric manufacture for the year 1927. Of this total Hawthorne will produce $160,000,000, Kearny $177,000,000, Point Breeze $173,000,000.

"On Jan. 1 1929 we had available at Hawthorne and Kearny 5,160,000 square feet of floor space, or about 34% of the ultimate for Hawthorne, Kearny, and Point Breeze," said Mr. Bloom.

"On Jan. 1 1930 space available will total 6,520,000 square feet, an increase of 1,360,000, or over 25% during 1929. During 1930 we plan to add 2,670,000 square feet, equivalent to about 75% of the floor area at Hawthorne on Jan. 1 1929. This will bring the total to 9,190,000 square feet, or about 60% of the ultimate floor area and about 2½ times the total floor space which was available at Hawthorne on Jan. 1 1929. Subsequent to 1930 additional manufacturing capacity will be provided as required to meet the demand for our products."

Mr. Bloom prefaced his speech with an outline of the development of the talking picture, stating that since Aug. 1926 60 odd recording studios had been equipped with Western Electric apparatus and that about 95% of the production of talking motion pictures is made under licesnses granted by Electrical Research Products, Inc., a subsidiary wholly-owned by Western Electric Co. Over 2,600 of the largest theatres in this country have been equipped with Western Electric reproducing apparatus and these theatres account for about 50% of the gross revenues of the motion picture industry in the United States. In addition, 600 equipments have been installed in the foreign field, including Canada, and the Western Electric is selling to-day apparatus in practically all countries in the world where motion pictures are shown.

"We have consistently adhered to Bell System standards of quality in the design and manufacture of our apparatus and have made price secondary to quality," said Mr. Bloom. "The result has been that we have sold more equipments than all other competitive manufacturers taken together and our apparatus to-day is accepted by the motion picture industry as the standard."

Mr. Bloom stated that between 5,000 and 7,000 employees are engaged in the work of manufacture, sales, installation, maintenance and service of this apparatus.

The organization for handling this work was built up in a remarkably short time. This was possible largely by reason of the fact that the company has been able to draw upon the unexcelled facilities and personnel of the Bell System.—V. 129, p. 2407.

Youngstown Sheet & Tube Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net profit after all exp., incl. taxes	$9,814,925	$5,767,458	$26,138,460	$15,468,960
Other income	890,100	569,812	2,267,013	1,791,537
Gross income	$10,705,026	$6,337,269	$28,405,473	$17,260,496
Miscell. charges	918,403	691,924	2,042,459	1,593,808
Net income	$9,786,622	$5,645,345	$26,363,014	$15,666,688
Deprec. & depletion	2,129,213	2,010,823	6,344,681	5,895,580
Interest	900,668	916,556	2,724,220	2,898,736
Net income	$6,756,741	$2,717,965	$17,294,114	$6,872,371
Shs. com. stk. outstand. (no par)	1,200,000	1,000,000	1,200,000	1,000,000
Earns. per share	$5.46	$2.51	$13.99	$6.16

—V. 129, p. 1462.

Zonite Products Corp.—*Rights, &c.*—

The stockholders of record Oct. 21 will be offered the right to purchase on or before Nov. 11 additional capital stock (no par value) at $30 a share, to the extent of 25% of their holdings.

The stockholders on Oct. 18 increased the authorized capital stock from 500,000 to 2,000,000 shares.—V. 129, p. 2407.

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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."

Friday Night, Oct. 18 1929.

COFFEE on the spot on the 14th inst. was quiet and unsettled. Santos 4s, 21¾ to 22c.; Rio 7s, 14 to 14½c.; Victora 7-8s, 12.55 to 13.60c. Sao Paulo cables October 11th say: "Fluctuations in coffee in the New York market have caused a decidedly uneasy feeling in commercial circles here and are giving the Government considerable concern. The greatest surprise came to-day when Dr. Rolim Telles, State Secretary of Finance and President of the powerful Coffee Institute, resigned, giving out that his action was taken on account of poor health. The Diario Noite stated that it was generally understood the resignation was tendered to the State President, Julio Prestes, because Dr. Telles could not agree with President Washington Luis, recently reported to have given instructions to the Bank of Brazil to give no further credit to the coffee growers." Later in a dull market Santos 4s were 21 to 21¼c. Rio 7s, 13¾ to 14¼c; Victoria 7-8s, 12 to 12¼c. Futures on the 15th declined 95 to 120 points on Rio with sales of 94,500 bags and 90 to 118 points on Santas with sales of 88,250 bags. According to press advises the Bank of Brazil granted a loan of $18,000,000 available for the coffee business. This would allow an advance of $6 a bag to growers or only about 5c. a pound. The talk of a loan was ignored and prices broke because of the seeming inadequacy of the grant.

Arrivals of mild coffee in the United States up to about the middle of the present month were 119,299 against 117,451 for the same time last year; deliveries 138,862 against 91,438 last year. Stock of mild coffee in the United States on Oct. 14, 305,656 bags against 300,541 a week ago and 379,804 at this time last year. Cucuta, fair to good, 21½ to 22c.; Ocana, 20 to 20½c.; Bucaranamga natural, 20½ to 21c.; washed, 23 to 23¼c.; Giradot, 23 to 23¼c.; Medellin, 24½ to 24¾c.; Manizales, 23 to 23¼c.; Mandheling, 34 to 37c.; Timor, genuine Java, 32 to 33½c.; Robusta washed, 18½ to 18¾c.; Mocha, 27½ to 28c.; Harrar, 24½ to 25½c.; Abyssinian, 21¾ to 22c. Guatemala Prime, 23½ to 24c.; good, 22¼ to 22¾c.; Bourbon, 21½ to 22c. On the 15h inst. cost and freight offers were unchanged to much lower. Prompt shipment offers from Santos included Bourbon, 2-3s. at 21.85c.; 3s at 21.55c.; 3-5s at 20.65 to 21.00c.; 4-5s at 19.80c.; 5s at 20.40c.; 5-6s at 18.80c.; 7-8s at 12.75c.; part Bourbon 3-4s at 20¼c.; 3-5s at 19⅞c.; 5s at 19¼c.; Rio 7s at 11.80c.; 7-8s at 11.55c.; 7-8s at 11.30c.; rain-damaged 5-6s were here at 16¾c.; 6-7s at 12.95c.; 7s at 11.55 to 14¼c.

On the 17th inst. Brazilian exporters were not offering freely. The supply of firm offers for prompt shipment included Bourbon 3s at 21.30c., 2-3s at 21.60c., 3-5s, 19.90c.; 4-5s, 19.55c.; 5s, 18.50c. Rain damaged 6-7s at 12.70c. and 7-8s at 11.30c. Victoria 7-8s were 40 points higher at 11.30c. Sale of 500 bags of prompt shipment Bourbon 4-5s was made at 18c. on a bid. On the 14th inst. futures at one time were 125 to 135 higher on Rio and 15 to 110 points higher on Santos. Some of the Brazilian cables said that the atmosphere in Brazil has cleared; that the situation was better. Announcement was made that the Institute would defend coffee without any alteration in its laws or in the agreement between the Brazilian coffee States. Shorts covered more freely. On the other hand, there was a good deal of profit taking, partly for foreign accounts. The sales of Santos were 40,250 bags and at Rio 79,750 bags. Sao Paulo cabled on Oct. 16 that press dispatches from Rio de Janeiro appearing in the "Diaro de Sao Paulo" the day before said business was paralyzed on account of recent drops in the price of coffee, also reporting that the fiscal agents of the Federal Government and Rothschild's of London had both refused to launch a loan for Brazil aggregating £9,000,000 (about $45,000,000). It added: "The financial situation here is disquieting, though there has been no recent increase in the number of bankruptcies. Most of the merchants are retrenching by purchasing from hand to mouth, and are unwilling to purchase stocks in advance on account of a fear of a possible drop in the Brazilian exchange. The Federal Bank of Brazil and the State Bank, in making loans of $6 a sack of coffee, have eased conditions considerably, and the consensus of opinion is that the prompt action taken by these two national banks has been the principal factor in averting the possible collapse of the coffee defense plan." It turned out that the New York agents had not been asked for a loan.

On Oct. 16th the "Jornal Do Brazil" of Rio de Janeiro was quoted as saying in an editorial entitled the "Phenomenon of over production that the thesis of the Coffee Institute that bad years tended to strike a balance with the crops of good years was untenable with new plantations coming into bearing. It said the State Sao Paulo had decided to ship more coffee through the ports of Santos and Rio de Janeiro because of the impossibility of further financing the product in warehouses. Another newspaper, 'Correio De Manha" devoted three columns and said that even if 15,000,000 sacks were exported before the next crop, there would still remain in the warehouses 17,000,000 sacks. The seriousness of the situation was first brought to the attention of the public by the resignation last Saturday of Rillin Telles as head of the Coffee Institute of Sao Paulo. On the 17th inst. Santos closed 105 to 150 points higher with sales of 129,750 bags. Rio ended 95 to 115 points higher with sales of 71,250 bags. Two things contributed to the rise. First a better technical position after the recent heavy liquidation and violent decline and second a rumor that the Brazilian Gov't. had floated a large loan. There was some reaction before the close on profit taking and also because a promised statement at 4 o'clock by the Commercial Association of Brazil as to the facts about a Brazilian loan did not appear. Still the mere mention of a loan made the shorts uneasy. They had too much company and the ending on the 17th was firm.

To-day Rio coffee futures ended 49 to 65 points lower with sales of 50,000 bags. Santos was 35 to 100 points off with sales of 55,000 bags. Final prices show a decline for the week of 15 to 60 points on Rio and 15 to 94 points on Santos.

Rio coffee prices closed as follows:

Dec	10.70@ ----	May	9.80@ ----	Sept	9.50@ ----
March	10.09@ ----	July	9.65@ ----		

Santos coffee prices closed as follows:

Dec	17.45@ ----	May	15.26@19.50	Sept	14.95@ ----
March	15.80@ ----	July	15.05@ ----		

COCOA.—To-day sales were 41 lots. Oct., 10c.; Dec., 9.97c.; March, 10.14c. Final prices show a rise for the week of 7 to 10 points.

SUGAR.—Prompt Cuban raws were quiet at 2 5-16c. Refined was 5.50c. with withdrawals heavy though the new business is small. There is opposition to future sugar market at Liverpool. London thinks it is unnecessary. Cuban receipts for the week ending Oct. 14 were 19,568 tons against 22,699 for the same time last year. Exports 40,548 against 64,049 last year; stock (consumption deducted) 443,404 against 576,584. On the 15th inst. futures closed unchanged to 2 points net higher with transaction 18,750 tons in contrast with little more than half this total on previous days. Prompt Cuban sugar was quoted at 2¼ to 2 9-32c. On the 15th inst. only one bid was submitted to the Cuban Single Selling Agency and it was declined. It was of 2.10c. f.o.b. made by an operator on 10,000 tons for Nov. and 10,000 tons for Dec. shipment to the United States. This seems to confirm the opinion that it has fixed on a certain limit, below which it will not sell, and which is above anything approached by bids, may also have had something to do with the improved tone of the local raw sugar market at the end of the day.

On the 16th Havana cabled that the Cuban Single Selling Agency accepted a bid of 2 5-16c. c. & f. on 3,000 tons for Nov. shipment to the U. S. It declined bids of 2.10c. to 2.12c. f.o.b. on a total of 32,000 tons for Oct. to Dec. shipment inclusive to the U. S. and of 1.81c. f.o.b. on 10,000 tons for Nov.-Dec. shipment to Europe. Futures on the 17th inst. ended unchanged to 2 points lower, though at one time one or two points higher. Big Cuban interests was said to be buying as well as leading trade interests. It is said that the Senate Tariff Bill will be passed on Nov. 20th. This was a surprise. It has awakened interest in the tariff. It has been supposed that no tariff bill would be passed at this session. The matter will be watched now with increasing interest. Prompt raws were quiet at 2 5-16; 3,000 tons of Cuba sold for Nov. shipment supposedly to Savannah on the 16th inst. at 2 5-16 c. & f. Savannah cabled that nothing would be done in regards to contracts to be issued in New York until the new directors are elected.

Government estimates the sugar in Louisiana condition at 86% of normal on Oct. 1, forecasts an average yield per acre of about 18.5 tons and a total production of about 3,200,000 short tons of cane on the acreage to be used for sugar this year, according to the United States Department of Agriculture. Last year the average yield per acre of sugar cane was 16.2 tons and the production of cane for sugar amounted to 1,860,251 short tons. Two years ago the average yield per acre of cane was 13.4 tons and production of cane for sugar was 961,847 short tons. The ten-year

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average yield per acre of sugar cane is 12.7 tons. The ten-year average of tonnage ground for sugar is 2,228,033 short tons. The production of sugar, based on Oct. 1 condition, is forecast at about 217,634 tons this season comparing with a production of 132,053 short tons in 1928, 70,792 short tons in 1927 and 47,166 short tons in 1926. F. O. Licht of Magdeburg, it is said, put the factory estimates for 15 European countries at 5,013,000 metric tons raw value, as against 5,304,000 tons last year. The Hague wirelessed the New York "Times" on the 15th inst.: "The famous sugar expert, Dr. Prinsen Geerlings, said that at the beginning of the new statistical year the sugar surplus would be sufficient for only five days of world consumption. Therefore, there was no reason for restriction of sugar production. As soon as producers are no longer stimulated by special premiums or monopolistic favors and consumption no longer restricted by heavy duties and excises, consumption will equal production, said Dr. Geerlings. He added that in the year now commencing this equality point probably would be reached in consequence of the abnormal drought. To-day futures ended 1 off to 1 up with sales of 12,500 lbs. Prompt raw, 2 9-32c. Final prices show a rise for the week of 1 to 2 points, except that May is unchanged.

Closing quotations follow:

Dec	2.29@2.30	March	2.30@ ---	July	2.40@ ---
Jan	2.23@ ---	May	2.33@ ---	Sept	2.47@ ---

OILS.—Linseed was in fair demand. Jobbing trade was a little better. Single barrels were quoted at 16.7c., 5-barrel lots, 16.3c.; tank cars, 15.1c. Cocoanut, Manila, coast tanks, 6⅞ to 7c. Spot New York tanks, 7⅛. Corn crude barrel tanks, 8¾c. Olive, 115 to 130. Palm oil, 7⅜c.; Soya bean, 11¼c.; edible olive, 225 to 240. Lard prime. 15¼c. Red oil, 10⅝c.; Oleo No. 1, 11⅛c.; China wood, 15¼ to 16c.; futures, 14 to 15c. Rosin, $9.35 to $9.75; spirits of turpentine 50¾c. at Savannah.

Prices to-day 2 to 3 points higher. Closing prices are as follows:

Spot	8.90@9.30	Dec	9.06@9.08	March	9.26@9.30
Oct	8.95@9.35	Jan	9.14@9.16	April	9.28@9.36
Nov	8.85@8.10	Feb	9.20@9.27	May	9.39@ ---

Total sales, including switches, 12,500 barrels. P. crude S. E., 7⅛c. bid.

PETROLEUM.—Fuel oil is in much better demand owing to colder weather, over pretty much the whole country. Jobbers have therefore been obliged to buy more freely. The oil drivers' strike, it is said, is near collapse. Early in the week 2,500 truck drivers and helpers struck and threatened to cause a fuel famine. The oil companies, however, showed that they were able to transport large quantities of gasoline and fuel oil despite the strike. Moreover, the International Brotherhood of Teamsters, Chauffeurs and Helpers did not support the strike. Some concerns reported that the strike was over, so far as they were concerned. It was evidently weakening. Marine fuel oil was steady with grade C $1.05 at refinery. Diesel oil was $2 on the same basis. Contracts delivered of both oils were on a large scale. Gasoline prices are firmer than usual at this time of the year. There are even hints that prices may be advanced before long. U. S. Motor gasoline, 8¾ to 8⅞ in tank cars. Export demand fair, kerosene steady.

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."

PORK irregular. Mess, $29.50; family, $35; fat back, $22.50 to $26.50. 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; Cut meat continued to rule steady. New York quotations: Pickled hams, 10 to 20 pounds, 17¾ to 19½c. Bellies, clear, f.o.b. New York, 6 to 12 pounds, 17 to 20¼c. Bellies, clear, dry salted, boxed, 18 to 20 pounds, 13½c.; 14 to 16 pounds, 13¾c. Butter, lower grades to high scoring, 39 to 46¾c.; cheese, flats, 24½ to 29c. daisies, 24½ to 25½c.; old, 27c. Eggs, medium to extras, 34 to 46c.; closely selected, 47 to 50c.; for fancy grades in some cases prices are 1 to 5c. higher than the above.

LARD.—On the spot was quiet at 11.65 to 11.75c. early in the week for prime Western. Refined continent, 12⅛c. South America, 12⅜c.; Brazil, 13⅜c. Later in the week prime Western was 11.50 to 11.60.

Futures on the 15th fell 2 to 15 points net. Earlier in the day they were 25 points lower. Western hog markets were weak. Chicago fell 25c. Total receipts at all points were 106,400, against 101,200 a year ago. Liverpool lard 6d. to 1s. lower. Export clearances from the New York were over 5,000,000 consigned principally to English and German ports. Stocks of contract lard at Chicago, Oct. 15 were 68,090,480 pounds against 85,448,236 on Oct. 1 and 54,-984,123 on Oct. 15 last year. On the 17th inst. prices closed 7 to 10 points higher after an early decline, due to lower prices for hogs. Deliveries on Oct. contracts were 200,000 lbs. Western receipts of hogs were 92,000, against 98,400 last year. The rally in grain helped prices for hogs. To-day prices closed 12 to 20 points higher. Final prices show no change for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	Holi-	10.72	10.70	10.70	10.77	10.92
December	day	10.95	10.85	10.85	10.95	11.07
January		11.52	11.35	11.30	11.40	11.60

HIDES.—On the 15th inst. trading was small and final prices were 10 points lower to 30 points higher with sales of 320,000 pounds. Dec. sold at 16.02c. ending at 16c.; Jan., 16.25c., closing at 16.10c. Feb., 16.35c., closing at 16.30c.; 8,600 Sept. and Oct. heavy native steers sold at 18½c. New York City calf skins 5-7s, 1.90c.; 7-9s, 2.25c.; 9 12s, 3.05c. To-day prices unchanged to 25 points up. Sales 36 lots; Dec. closed at 16.40c. to 16.60c.; Jan., 16.50c.

RUBBER.—New York on the 14th inst. advanced 10 to 30 points partly because tires were advanced 1% to something less than 2% by Goodyear effective Oct. 15th. Some Akron advices stated that there would be a rise of 10 to 12% in pneumatic standard casings. Goodyear was expected to raise prices 10 to 12%. Everybody was much surprised at the smallness of the raise. Manufacturers are being urged to increase prices to consumers 10% in passenger lines, 22% on truck lines, making an average of about 12%. New York on the 14th closed with Nov., 20.30c.; Dec., 20.60 to 20.70c.; Jan., 20.90 to 21c.; March, 21.50 to 21.60c.; 630 tons actual rubber in some cases, ⅛ to ¼c. higher. Sheet spots in Oct., 20⅜ to 20¼c. London spot, Nov. 10 to 16d. Singapore, Oct. 9 15-16d. Consumption of crude rubber by American manufacturers during Sept. totaled 34,363 tons, as compared with 38,274 tons during Aug., and with 39,882 tons in Sept. 1928, it was announced yesterday, of the Rubber Manufacturers Association. Sept. consumption was the lowest for the year; lowest since Dec. 1928, when manufacturers reported consuming 31,232 tons. Notwithstanding the comparatively small Sept. total, rubber consumption for the nine months was returned at a record figure, 383,471 tons, as compared with 331,787 tons, for the same period last year, and with 291,953 tons for the corresponding nine months of 1927.

On the 15th inst. New York fell 10 to 30 points. The action of time makers in raising prices fell flat. It was disappointing. A larger advance had been expected. Actual rubber was dull and weak. London and Singapore were slightly higher. That counted for nothing. New York closed on the 15th with Nov., 20c.; Dec., 20.50c.; March, 21.20c.; May, 21.60c.; July, 22c. Ribbed smoked spot and Oct., 20¼ to 20⅜c.; Nov., 20¼ to 20½c. First latex spot, 21⅛ to 21⅜c. Thin plate latex, 21⅜ to 21⅝. Clean thin brown crepe, 17¼ to 17½c. Upriver para, fine, spot, nominal at 20¼ to 20½c.; coarse, 11c. London up 1-16d.; spot, 10 1-16d.; Nov., 10⅛d.; Dec., 10¼d. Singapore, Oct. 10d.; Jan.-March, 10¼d., an advance of 1-16d. Statistics are considered bearish but some think they are discounted. In London the stock increased last week 861 tons. It is now 44,339. In Liverpool the increase was 76 tons;, now 11,570. Production of 75,000 pounds a week has been reached by the Tire Fabric Corporation which is now conducting the former Salmon Falls Manufacturing Co. plant there. To-day prices advanced 30 to 40 points with sales of 447 lots. Final prices show a decline for the week of 10 to 20 points.

OCEAN FREIGHTS.—A fair business was done.

TOBACCO has been in fair demand. In fact the features of the market in general have shown no change. Virginia tobacco crop is estimated well above last year's and the yield is expected to be 125,280,000 compared with 104,-894,000 grown in 1928, according to the monthly review of the Federal Reserve Bank of Richmond. North Carolina's tobacco crop this year is of better quality, but lighter weight than last year, probable production of 481,572 in that State against the 499,608,000 in 1928. North Carolina tobacco markets in the South Carolina belt which opened the last of July sold 29,137,856 lbs. of grower's tobacco to Sept. 1, compared with 23,090,202 in the same period last year. The average price in August, $17.55 against $14.42 last August, but prices in early September were the lowest in 14 years. South Carolina's crop 90,573,000 against 82,288,000 last year and a five-year average of 64,904,000. There was disappointment at Danville, Va., at the opening of the tobacco selling season with the farmer's having the best crop they had in years, prices fell below expectations. The first sale at Danville was of 500,000 lbs. at slightly over $15. Petersburg (Va.) bright tobacco marked opened on Oct. 8 with good offerings of mixed grades, despite the bad weather. Domestic buyers bid freely. Leaf Tobacco Co. bought heavily, a good sign. Washington, D. C. wired a group of Connecticut tobacco growers have just conferred with the finance and banking division of the Department of Agriculture to devise means for securing loans to an organization from the Intermediate Credit banks at Springfield.

COAL—Better hard coal trade has developed in this section. Some wholesalers find their stocks of stove size much reduced. Buckwheat was quoted at $2.50 special New York to Tidewater and $3 on the line. Ocean freight rates fell $2.25 to West Italy and $2.50 to Alexandria. The lower rates caused some increase in export trade at Baltimore. The "Coal Age" said, with buying for domestic use under the stimulus of cold weather, the upward swing of bituminous markets has continued during the past month. While large industrial users were reluctant to lay in supplies comparable with those of previous years. Retailers showed more disposition to replenish stocks. Production in September was estimated at 44,480,000, an increase of 591,000 over August and 3,179,000 over September last year.

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COPPER.—Copper has latterly been quiet; lake 18⅛c. electrolytic 18c., casting 17¼ to 17½c. The world production in Sept. was 174,853 short tons, against 174,329 in Aug. and 157,518 in Sept. last year. Production in the last four months has varied but slightly. It might be called almost uniform. The mystic orders are said to have averaged about 1,000 tons daily this week and about 750 tons for export. On the 17th inst. London declined on the spot 8s. 9d. for standard to £72 8s. 9d. Futures dropped 5s. to £73 sales 100 tons spot and 1100 tons of futures. Spot electrolytic off 5s. to £84; futures were £84 10s. Later in the day spot standard was up 1s. 3d. and futures rose 2s. 6d. Sales 50 tons spot and 200 futures in addition.

ZINC.—Of late London prices have risen somewhat. It is noticed that foreign electrolytic zinc has been offered to the American trade. The idea on this side is with freight rates to the interior what they are such trading will not be very profitable. Trade here is quiet. Western slab, 6.75 to 6.80c. In London on the 17th inst., prices advanced 1s. 3d. to £22 17s. 6d. spot and £23 7s. 6d. for futures; sales, 700 tons of futures.

LEAD.—During the week prices declined. On the 17th inst. the London market was higher. Prices were quite firm on this side—at 6.70c. East St. Louis and 6.90c. at New York. October shipments, it is estimated, will reach 60,000 tons. In London on the 17th inst. prices were 6s. 3d. higher at £23 6s. 3d. on the spot and with futures up 1s. 3d. at £23 5s. The sales were 1,100 tons in futures. Later in the day futures in London were 1s. 3d. higher.

TIN.—Prices have been declining rapidly. The stock market has had some effect. Trade, needless to say, has been unsatisfactory. London has been falling steadily. On the 17th inst. here spot straights sold at 41½c.; Nov., 41⅝; Dec., 41⅞ and Jan., 42¼. On the Exchange Nov. closed at 41.10c.; Dec., 41.40c. to 41.50c., and Jan. at 41.75c. London on the 17th declined £2 on spot standard touching £187 15s.; futures dropped £2 5s. to £192. Sales were 150 tons spot and 500 futures. Spot straight dropped £2 to £192 5s. Sales were 150 tons spot and 500 futures. Spot straight dropped £2 to £192 5s. Eastern c.i.f. London closed at £195 10s. with sales of 300 tons. At the second session in London on the 17th inst., spot standard fell £1 5s. and futures £1 7s. 6d. To-day the tone was steady with sales of 120,000 tons. Dec., 41.10 to 41.25c.

STEEL.—Recently some decline in prices has been reported in Pittsburgh; that means that nominal prices there are not to be taken literally. For instance wire nails seem to be merely nominal at 245. Hints are not wanting that this price would be shaded on worth while business and possibly even on smaller buying. Plain wire is called $2.40. Heavy melting steel scrap, $17.50 to $18.50 at Pittsburgh, but these prices, it is intimated, are rather weak. Chicago last week booked, it appears, about 70,000 tons of steel plates, shapes and bars. Coincident with the sale of 5,000 freight cars. Car orders are expected before long of 6,500 besides 2,000 box cars and 500 flat cars. There is said to be large inquiries for fabricated steel. The ingot output of the United States Steel Corp. fell off 7% last week. It is now around 82% of capacity against 89% in the two preceding weeks. Independents are down to a little under 77% against 80% last week and 81% two weeks ago. For the entire industry the average is now 79% against 84% last week and 85% two weeks ago. Last year it was increased. Then the steel corporation was at 87%; independents, 88%.

PIG IRON has met with a moderate demand. Competition is still keen under the pressure of a none to satisfactory condition. New England business has been the object of rivalry. Recently a feature in the central west was basic pig iron. St. Louis sold last week it is said, some 24,000 tons. Manufacturers of automobile castings, it is said, want some 17,000 tons before long, but as a rule western shipment of iron to automobile equipment makers are smaller than they were a month ago. The auto industry, as a whole, has recently, as everybody knows, been out of the market. Alabama's nominal price was 14.50c. at furnace, but some were selling, it is said, at 13.50c. when the order was of the worth while sort.

WOOL.—Boston wired a Government report sale last week as follows: "Sales of fair volume are being closed on a few lines of wool. The most active offerings are of the short combing 64s and finer wools. These lines are bringing 80@82c. scoured basis, as compared with 85@86c. a week ago. Fleece 64s and finer choice strictly combing wools are moving occasionally in fair volume at 37@38c. in the grease, or at an estimated scoured basis of 88@93c. Wools of 58-60 qualities are moving very moderately, but at a slightly lower level of prices than has prevailed for many weeks."

Washington wired that the Argentine clip for the year 1929 is estimated at 330,000,000 pounds, according to a preliminary estimate cabled to the Bureau of Agricultural Economics from the International Institute of Agriculture. This is a decrease of 4% compared with the estimated production. The quality of the current clip, sheared mostly during the last part of the year and exported during the season October 1929 to September 1930, is reported as good. Average production for the five years 1924-28 was approximately 334,000,000 pounds, against a pre-war average for the years 1909-13 of about 332,000,000 pounds.

At Sidney on the 15th prices were firmer. Japan and Russia were active buyers. England bought rather more freely. America bought a little. The continent was buying now and then. At Adelaide Oct. 15th it was announced that the next sale will be held on Nov. 8th with offerings of 25,000 bls. On the 15th inst. at Perth, West Australia, 20,000 bales were offered and 95% sold. Prices firm compared with recent sales. Demand from eastern States good. Prices equal to those of Sept. 17. At Melbourne on the 14th inst. 8,500 bales offered; 90% sold. Demand broadened. Russians were quick buyers of fine Merino greasy comeback. France, Japan and Australian houses bought freely. Yorkshire took cross-bred wool. Prices generally 5% higher. At Sydney on the 14th, 8,380 bales offered and 8,000 sold. Prices stronger

SILK.—Old to-day ended unchanged to 2 points higher with sales of 20 bales. Oct., 4.94c.; Nov., 4.95c. New silk ended unchanged to-day to 4 points lower. Nov., 4.96c.; Dec., 4.94 to 4.96c. with sales of 240 bales.

COTTON

Friday Night, Oct. 18 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 569,510 bales, against 512,983 bales last week and 437,422 bales the previous week, making the total receipts since Aug. 1 1929, 3,151,283 bales, against 3,082,110 bales for the same period of 1928, showing an increase since Aug. 1 1929 of 69,173 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	27,947	21,349	53,469	15,809	21,323	20,043	159,940
Texas City	----	----	----	----	----	13,322	13,322
Houston	27,098	55,862	35,833	26,951	21,179	49,409	216,332
Corpus Christi	1,396	1,579	1,490	1,177	988	701	7,331
New Orleans	13,226	11,843	23,112	19,434	11,916	11,901	91,432
Mobile	4,455	2,426	4,563	6,268	4,674	4,521	26,907
Jacksonville	----	----	----	----	----	6	6
Savannah	6,075	3,911	4,439	3,000	3,289	2,787	23,501
Charleston	3,235	1,266	3,080	1,432	2,133	1,261	12,407
Wilmington	1,381	1,282	1,359	1,146	1,557	1,407	8,132
Norfolk	326	417	794	533	487	5,416	7,973
New York	----	50	----	----	----	----	50
Boston	----	----	----	----	325	----	325
Baltimore	----	----	----	----	----	1,848	1,848
Philadelphia	----	----	----	----	4	----	4
Totals this week	85,139	99,985	128,139	75,750	67,875	112,622	569,510

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to Oct. 18.	1929.		1928.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1929.	1928.
Galveston	159,940	657,179	166,606	1,006,035	362,735	495,492
Texas City	13,322	65,949	11,538	48,087	37,353	25,896
Houston	216,332	1,092,719	215,112	1,156,453	753,791	702,702
Corpus Christi	7,331	340,664	2,725	212,692	61,525	----
Port Arthur, &c.	----	----	----	1,000	----	----
New Orleans	91,432	482,842	67,019	316,069	303,630	200,019
Gulfport	----	----	----	----	----	----
Mobile	26,907	128,613	15,811	59,235	63,075	36,803
Pensacola	----	----	----	400	70	----
Jacksonville	6	595	4	4	719	617
Savannah	23,501	269,036	30,344	142,368	80,668	60,524
Brunswick	----	----	----	----	----	----
Charleston	12,407	62,998	16,880	63,872	24,847	48,425
Lake Charles	----	1,715	----	----	----	29
Wilmington	8,132	24,537	9,531	27,886	23,327	17,772
Norfolk	7,973	16,216	21,965	42,557	22,345	37,591
N'port News, &c.	----	----	----	123	----	----
New York	50	345	40	572	97,450	12,521
Boston	325	519	50	1,114	1,022	2,183
Baltimore	1,848	7,352	1,074	3,643	944	871
Philadelphia	4	4	----	----	4,509	4,439
Totals	569,510	3,151,283	558,699	3,082,110	1,838,010	1,645,884

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	159,940	166,606	98,621	155,084	132,746	163,523
Houston*	216,332	215,112	132,935	167,575	59,300	24,093
New Orleans	91,432	67,019	53,687	123,957	91,791	74,853
Mobile	26,907	15,811	14,862	29,358	10,276	3,610
Savannah	23,501	30,344	26,901	49,380	35,738	23,732
Brunswick	----	----	----	----	----	----
Charleston	12,407	16,880	19,866	26,863	14,125	12,215
Wilmington	8,132	9,531	6,415	5,002	5,492	5,104
Norfolk	7,973	21,965	14,154	18,317	30,789	22,034
N'port N.,&c.	----	----	----	----	----	----
All others	22,886	15,431	12,279	11,761	2,769	10,128
Total this wk.	569,510	558,699	389,720	587,297	333,026	339,292
Since Aug. 1	3,151,283	3,082,110	3,151,497	4,039,015	3,143,793	2,637,203

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 315,231 bales, of which 64,847 were to Great Britain, 49,310 to France, 90,911 to Germany, 27,559 to Italy, nil to Russia, 38,971 to Japan and China, and 43,633 to other destinations. In the corresponding week last year, total exports were 408,751 bales. For the season to date, aggregate exports have been 1,594,344 bales, against 1,763,317 bales in the same period of the previous season. Below are the exports for the week:

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Week Ended Oct. 18 1929. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total
Galveston	16,372	20,069	36,983	14,701	----	19,753	17,967	125,845
Houston	4,697	22,861	23,195	8,791	----	5,878	16,556	81,978
Texas City	2,110	1,000	2,167	----	----	----	1,750	7,027
Corpus Christi	16,955	3,980	----	----	----	----	3,488	24,423
New Orleans	8,321	1,300	6,947	3,965	----	2,998	3,672	27,203
Mobile	----	----	7,009	----	----	----	100	7,109
Savannah	12,681	----	10,681	----	----	----	----	23,362
Charleston	2,641	----	3,329	----	----	----	----	5,970
Norfolk	895	----	----	----	----	----	----	895
New York	----	100	600	102	----	----	100	902
Los Angeles	75	----	----	----	----	300	----	375
San Francisco	100	----	----	----	----	4,355	----	4,455
Seattle	----	----	----	----	----	3,215	----	3,215
Portland, Ore	----	----	----	----	----	2,472	----	2,472
Total	64,847	49,310	90,911	27,559	----	38,971	43,633	315,231
Total 1928	98,012	46,871	142,052	20,651	----	65,672	35,493	408,751
Total 1927	46,144	39,170	106,530	9,201	----	57,592	33,339	291,976

From Aug. 1 1929 to Oct. 18 1929 Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	42,130	52,995	85,207	39,510	3,123	58,222	72,299	353,486
Houston	51,126	86,628	127,407	42,054	5,991	45,216	48,171	406,593
Texas City	5,875	2,332	8,712	----	----	600	2,250	19,769
Corpus Christi	67,506	57,082	30,686	35,694	41,521	18,709	25,972	277,170
Lake Charles	----	----	1,525	----	----	----	250	1,775
New Orleans	27,399	11,025	35,973	24,673	----	33,297	17,189	149,556
Mobile	7,326	1,241	39,898	3,700	----	800	2,450	55,415
Jacksonville	500	----	----	----	----	----	----	500
Pensacola	130	----	----	200	----	----	----	330
Savannah	62,415	----	123,907	1,850	----	5,000	2,150	195,322
Charleston	8,946	115	23,312	----	----	16,280	2,592	51,245
Wilmington	----	----	2,721	----	----	----	1,000	3,721
Norfolk	5,886	----	3,676	----	----	----	----	9,562
New York	2,110	2,497	14,199	3,726	----	2,036	4,254	28,822
Baltimore	----	1,150	----	----	----	----	----	1,150
Los Angeles	267	----	800	100	----	6,286	250	7,703
San Francisco	100	----	----	----	----	14,628	----	14,728
Seattle	----	----	----	----	----	15,025	----	15,025
Portland, Ore.	----	----	----	----	----	2,472	----	2,472
Total	281,716	215,065	498,023	151,507	50,635	218,571	178,827	1,594,344
Total 1928	295,854	193,708	526,760	127,882	117,600	325,288	176,225	1,763,317
Total 1927	221,538	233,480	677,945	86,396	101,301	267,711	181,012	1,772,383

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 8,322 bales. In the corresponding month of the preceding season the exports were 10,274 bales. For the two months ended Sept. 30 1929, there were 15,610 bales exported as against 18,157 bales for the two months of 1928.

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. 18 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	10,700	4,000	5,000	13,500	5,000	38,200	324,535
New Orleans	2,396	4,637	9,815	15,743	255	32,846	270,784
Savannah	----	----	2,000	----	500	2,500	78,168
Charleston	----	----	----	----	300	300	24,547
Mobile	5,550	1,227	----	12,200	200	19,177	43,898
Norfolk	----	----	----	----	----	----	22,345
Other ports*	3,500	1,500	5,000	39,500	500	50,000	930,710
Total 1929	22,146	11,364	21,815	80,943	6,755	143,023	1,694,987
Total 1928	14,586	13,741	14,497	51,123	7,709	101,656	1,554,228
Total 1927	22,932	10,168	26,466	62,555	11,109	133,230	1,910,997

*Estimated.

Speculation in cotton for future delivery was largely restricted to switches, but at times tired; long liquidation played no small part in trading. Prices have in general been drifting downward, under the influence of both hedge selling and liquidation. On the 14th inst. prices declined 13 to 20 points, on the selling out of stale long accounts and hedging by the South. The weather was good over about two-thirds of the belt. Heavy rains fell in Texas and Oklahoma over the holidays, but they were offset by the good weather elsewhere. Worth Street and Fall River were quiet. Textile reports from Charlotte, N. C., were not altogether favorable. The quietness of trade at Fall River was partly due to the scarcity of spot goods. In Manchester there was a fair business. On the 16th prices advanced 5 to 10 points on smaller hedge selling, better cables, trade buying, and covering, with some unfavorable features in the weekly report. Later on the same day hedge selling and liquidation of December caused a setback of 3 to 9 points net for the day.

The weekly report, in its summary, said that "in Eastern Oklahoma cotton picking was largely suspended last week because of heavy rains; there was interruption in Western Arkansas, and some damage to the staple was reported from parts of Western Texas. In the latter State picking consists mostly in scrapping, except in the West and Northwest, and the top crop is negligible; ginning progressed rapidly. From the Mississippi Valley eastward the weather during the week was nearly ideal for outdoor work, and picking and ginning of cotton advanced rapidly following the recent excessive and damaging rains in the Atlantic Coast States. The dry, sunny weather of the week was especially favorable, although in the Northwestern belt dampness favored weevil activity and there are many complaints throughout the Atlantic area of boll rot. In the Southwestern States conditions continue generally favorable."

On the 15th inst. prices moved in a very narrow groove and ended 2 to 4 points net higher. Mill calling and hedge selling so nearly balanced that there was at no time much of a decline or much of an advance. Wall Street bought to some extent. The weather was good for picking and ginning, and therefore promoted hedge selling. December was in good demand at one time, but was readily obtainable. Spot prices were unchanged. Rains fell in parts of Texas, but they had no effect on prices. After several days of heavy rains in Oklahoma the weather in that State cleared. The Central and Eastern belts had, as a rule, no rain at all. The Census Bureau reported the domestic consumption during September at 545,649 bales of line cotton and 82,022 bales of linters, against 558,113 bales of lint and 83,570 of linters during August this year and 492,307 bales of lint and 70,917 of linters in September last year. The quantity of cotton on hand on Sept. 30 was as follows: In consuming establishments, 792,028 of lint and 138,546 of linters against 802,200 of lint and 156,870 of linters on Aug. 31 this year, and 720,108 of lint and 111,470 of linters on Sept. 30 last year. In public storage and at compresses on Sept. 30 the total was 3,224,859 bales of lint and 48,144 of linters against 1,387,187 bales of lint and 42,634 of linters on Aug. 31 this year and 2,637,683 of lint and 40,018 on Sept. 30 on linters last year. Wall Street was said to have bought December freely early in the day.

The mill situation is reported to be better than it was a year ago. Advices as to the French mills are favorable. Italian mills are running at a high schedule of production, but they complain of the narrowness of the profit margins. German mill reports are not cheerful. British mills are doing better and are calling cotton more freely. At the South some of the mills are declared to be sold well ahead. American mills have been buying spot cotton more freely. There is an excellent demand for cotton one inch and better at the South, and the basis is stronger. Later in the week prices alternately advanced and declined, but the drift was downward, with fine weather and persistent liquidation of December. May at times was 70 points over December.

Some contend that while hedge selling may cause a further decline, they believe that the market is not far from the bottom and that cotton is selling below its worth. To-day prices declined under the impact of hedge selling and general liquidation. The weather, too, was favorable. The map was practically rainless, though there was a little rain in Texas.

There were October notices for 4,700 bales. Selling of October sent that month down early in the day some 15 points. The South sold. New Orleans at times was a heavy seller. On the other hand, Liverpool and the continent bought the distant months. To-day the into sight figures were very heavy. Some called the total for the week the largest on record. The spinners' takings were not altogether satisfactory. Final prices showed a decline for the week of 15 to 66 points. Spot cotton ended at 18c., a decline for the week of 55 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Oct. 24 1929.

Differences between grades established for delivery on contract Oct. 24 1929. Figured from the Oct. 17 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.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
.26	.72	Middling	do	Basis	
25	.69	Strict Low Middling	do	.75 off	Mid.
25	.66	Low Middling	do	1.70	do
		*Strict Good Ordinary	do	2 75	do
		*Good Ordinary	do	3 70	do
		Good Middling	Extra White	.42 on	do
		Strict Middling	do do	.26	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.78 off	do
		Low Middling	do do	1.70	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	1.60	do
		*Low Middling	do	2.55	do
.21	.59	Strict Good Middling	Yellow Tinged	.05 off	do
.21	.59	Good Middling	do do	.48	do
21	.59	Strict Middling	do do	.98	do
		*Middling	do do	1.60	do
		*Strict Low Middling	do do	2.21	do
		*Low Middling	do do	3.11	do
21	.59	Good Middling	Light Yellow Stained	1.15 off	do
		*Strict Middling	do do do	1.71	do
		*Middling	do do do	2.30	do
21	.59	Good Middling	Yellow Stained	1.45 off	do
		*Strict Middling	do do	2.20	do
		*Middling	do do	2.95	do
20	.59	Good Middling	Gray	.74 off	do
20	.57	Strict Middling	do	1.10	do
		*Middling	do	1.50	do
		*Good Middling	Blue Stained	1.61 off	do
		*Strict Middling	do do	2.27	do
		*Middling	do do	3.00	do

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 12 to Oct. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	18.35	18.35	18.25	18.00	18.00

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.
Oct.—						
Range		18.13-18.40	18.03-18.03	18.00-18.00	17.82-17.82	17.65-17.70
Closing		18.13 ——	18.04 ——	18.00 ——	17.73 ——	17.70 ——
Oct. (new)						
Range		18.08-18.30	18.05-18.15	18.01-18.16	17.78-18.00	17.60-17.76
Closing		18.11 ——	18.09 ——	18.01 ——	17.78-18.00	17.75 ——
Nov.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		18.26 ——	18.24 ——	18.17 ——	18.01 ——	17.98 ——
Nov. (new)						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		18.16 ——	18.14 ——	18.07 ——	17.91 ——	17.88 ——
Dec.—						
Range		18.20-18.38	18.15-18.28	18.11-18.27	17.88-18.11	17.85-18.02
Closing		18.21-18.22	18.19-18.20	18.12-18.13	17.96-17.98	17.93-17.95
Jan (1930)						
Range	HOLIDAY	18.30-18.48	18.25-18.36	18.22-18.35	18.00-18.22	17.95-18.13
Closing		18.30-18.31	18.26-18.28	18.23-18.24	18.08 ——	18.03-18.04
Feb.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		18.45 ——	18.41 ——	18.36 ——	18.23 ——	18.18 ——
Mar.—						
Range		18.60-18.76	18.53-18.67	18.50-18.64	18.30-18.51	18.25-18.43
Closing		18.60-18.61	18.56-18.57	18.50-18.51	18.37-18.39	18.31-18.32
Apr.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		18.74 ——	18.71 ——	18.64 ——	18.52 ——	18.46 ——
May—						
Range		18.88-19.05	18.81-18.94	18.78-18.93	18.58-18.79	18.54-18.70
Closing		18.88 ——	18.87 ——	18.78-18.80	18.66-18.67	18.61-18.63
June—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		18.89 ——	18.87 ——	18.80 ——	18.68 ——	18.66 ——
July—						
Range		18.90-19.06	18.85-18.94	18.83-18.94	18.64-18.83	18.65-18.77
Closing		18.90 ——	18.88 ——	18.83 ——	18.70 ——	18.72 ——
Aug.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		—— ——	—— ——	—— ——	—— ——	—— ——
Sept.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending Oct. 19 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Sept. 1929	—— ——	—— ——	—— ——	—— ——
Oct. 1929	17.60 Oct. 18	18.40 Oct. 14	17.60 Oct. 18 1929	20.72 Mar. 15 1929
Nov. 1929	—— ——	—— ——	18.10 Aug. 13 1929	20.38 Mar. 13 1929
Dec. 1929	17.85 Oct. 18	18.38 Oct. 14	17.85 Oct. 18 1929	20.7 Mar. 15 1929
Jan. 1930	17.95 Oct. 18	18.48 Oct. 14	17.95 Oct. 18 1929	20.66 Mar. 15 1929
Feb. 1930	—— ——	—— ——	18.82 July 10 1929	19.12 Sept. 12 1929
Mar. 1930	18.25 Oct. 18	18.76 Oct. 14	18.25 Oct. 18 1929	20.25 Apr. 1 1929
Apr. 1930	—— ——	—— ——	18.71 July 9 1929	18.82 July 8 1929
May 1930	18.54 Oct. 18	19.05 Oct. 14	18.51 July 8 1929	20.18 Sept. 3 1929
June 1930	—— ——	—— ——	—— ——	—— ——
July 1930	18.64 Oct. 17	19.06 Oct. 14	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. 18—	1929.	1928.	1927.	1926.
Stock at Liverpool bales	622,000	498,000	935,000	768,000
Stock at London	——	——	——	——
Stock at Manchester	59,000	47,000	81,000	56,000
Total Great Britain	681,000	545,000	1,016,000	824,000
Stock at Hamburg	——	——	——	——
Stock at Bremen	201,000	268,000	429,000	160,000
Stock at Havre	104,000	135,000	175,000	72,000
Stock at Rotterdam	4,000	7,000	6,000	6,000
Stock at Barcelona	55,000	52,000	86,000	16,000
Stock at Genoa	41,000	18,000	16,000	18,000
Stock at Ghent	——	——	——	——
Stock at Antwerp	——	——	——	——
Total Continental stocks	405,000	480,000	712,000	272,000
Total European stocks	1,086,000	1,025,000	1,728,000	1,096,000
India cotton afloat for Europe	102,000	85,000	60,000	37,000
American cotton afloat for Europe	605,000	736,000	663,000	833,000
Egypt, Brazil, &c., afloat for Europe	129,000	116,000	108,000	96,000
Stock in Alexandria, Egypt	275,000	281,000	363,000	228,000
Stock in Bombay, India	686,000	681,000	263,000	283,000
Stock in U. S. ports	a1,838,010	a1,645,884	a2,044,227	a2,092,370
Stock in U. S. interior towns	a1,041,622	a847,112	a974,900	a1,076,125
U. S. exports to-day	400	5,000	——	——
Total visible supply	5,763,032	5,421,996	6,204,127	5,741,495
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	210,000	237,000	610,000	380,000
Manchester stock	31,000	23,000	65,000	40,000
Continental stock	316,000	418,000	661,000	219,000
American afloat for Europe	605,000	736,000	663,000	833,000
U. S. port stocks	a1,838,010	a1,645,884	a2,044,227	a2,092,370
U. S. interior stocks	a1,041,622	a847,112	a974,900	a1,076,125
U. S. exports to-day	400	5,000	——	——
Total American	4,042,032	3,911,996	5,018,127	4,640,495
East Indian, Brazil, &c.—				
Liverpool stock	412,000	261,000	325,000	388,000
London stock	——	——	——	——
Manchester stock	28,000	24,000	16,000	16,000
Continental stock	89,000	62,000	51,000	53,000
Indian afloat for Europe	102,000	85,000	60,000	37,000
Egypt, Brazil, &c., afloat	129,000	116,000	108,000	96,000
Stock in Alexandria, Egypt	275,000	281,000	363,000	228,000
Stock in Bombay, India	686,000	681,000	263,000	283,000
Total East India, &c.	1,721,000	1,510,000	1,186,000	1,101,000
Total American	4,042,032	3,911,996	5,018,127	4,640,495
Total visible supply	5,763,032	5,421,996	6,204,127	5,741,495
Middling uplands, Liverpool	9.94d.	11.00d.	11.09d.	6.70d.
Middling uplands, New York	18.00c.	20.05c.	20.00c.	12.55c.
Egypt, good Sakel, Liverpool	16.50d.	19.90d.	20.05d.	15.95d.
Peruvian, rough good, Liverpool	14.25d.	14.00d.	12.75d.	13.50d.
Broach, fine, Liverpool	8.30d.	9.25d.	9.90d.	6.15d.
Tinnevelly, good, Liverpool	9.45d.	10.45d.	10.40d.	6.70d.

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 138,000 bales.

The above figures for 1929 show an increase over last week of 476,290 bales, a gain of 341,036 over 1928, a decrease of 441,095 bales from 1926, and a gain of 21,537 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. 18 1929.				Movement to Oct. 19 1928.			
	Receipts.		Shipments.	Stocks Oct. 18.	Receipts.		Shipments.	Stocks Oct. 19.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	12,725	30,861	7,373	14,866	2,353	9,276	3,048	2,671
Eufaula	919	11,530	707	5,512	1,955	7,418	872	4,916
Montgomery	8,298	38,285	1,253	32,994	4,617	23,858	1,190	19,210
Selma	6,948	52,249	3,283	41,609	3,300	24,074	1,194	19,523
Ark., Blytheville	10,872	35,422	5,087	22,153	6,750	23,353	3,690	13,794
Forest City	2,146	11,477	1,851	8,322	923	5,717	574	5,513
Helena	5,962	22,250	3,195	12,867	5,121	18,468	2,133	15,963
Hope	5,560	37,513	5,101	13,031	5,102	30,333	2,571	14,400
Jonesboro	3,807	10,343	3,724	3,707	1,277	4,370	818	1,102
Little Rock	11,649	61,941	9,326	30,158	9,084	41,634	6,459	19,467
Newport	4,446	22,698	3,865	8,435	4,461	12,065	2,728	4,249
Pine Bluff	18,444	82,816	13,165	37,354	26,500	74,050	21,071	24,409
Walnut Ridge	4,445	17,050	2,919	10,998	821	975	210	913
Ga., Albany	274	5,905	292	2,918	407	2,227	521	1,768
Athens	1,465	3,607	300	3,094	4,860	8,046	1,550	5,930
Atlanta	6,257	20,440	617	17,360	5,008	13,017	1,506	14,922
Augusta	21,256	127,137	7,285	76,915	14,003	82,919	5,102	48,491
Columbus	2,150	9,958	1,820	1,960	948	4,407	300	2,735
Macon	3,080	35,944	1,792	11,552	5,764	25,243	3,404	9,732
Rome	1,200	2,431	500	3,436	790	1,351	450	5,335
La., Shreveport	13,284	82,938	6,577	55,702	9,892	66,350	5,836	47,334
Miss., Clark'dale	16,725	106,711	9,042	73,048	12,721	72,152	4,226	68,203
Columbus	3,241	17,192	817	12,907	2,421	11,384	1,248	8,270
Greenwood	18,783	112,555	10,678	78,920	16,756	86,637	7,503	85,950
Meridian	5,579	35,012	4,170	11,457	3,503	21,278	2,693	9,131
Natchez	1,476	15,476	1,153	8,116	2,169	11,254	972	16,629
Vicksburg	2,500	15,836	1,500	8,917	2,586	10,705	1,014	8,998
Yazoo City	3,439	23,402	1,589	18,190	3,444	21,404	2,011	20,235
Mo., St. Louis	10,763	42,920	10,753	3,447	6,421	34,687	6,283	1,993
N.C., Greensb'o	414	2,041	386	5,739	708	1,157	128	1,606
Oklahoma—								
15 towns*	72,592	215,087	59,668	66,956	72,566	238,270	57,785	75,026
S. C., Greenville	8,358	30,474	839	24,315	10,668	51,130	3,543	18,007
Tenn., Memphis	135,325	523,265	85,674	253,827	84,368	311,050	50,749	166,057
Texas, Abilene	3,416	13,222	3,195	1,277	5,036	10,870	4,671	803
Austin	651	7,600	899	1,716	3,745	31,953	3,782	5,235
Brenham	663	6,486	587	3,771	1,900	21,531	1,485	14,995
Dallas	9,351	56,156	8,742	5,785	9,226	47,366	7,499	18,026
Paris	7,997	37,859	6,469	9,135	7,255	45,271	7,882	4,784
Robstown	361	31,688	1,449	7,392	13,269	27,107	13,191	2,268
San Antonio	625	17,251	877	1,543	1,769	26,765	1,947	3,315
Texarkana	6,508	30,490	4,224	15,001	5,007	30,637	3,364	14,866
Waco	5,686	80,266	6,542	15,220	12,331	81,696	9,841	20,258
Total, 57 towns	459,648	2,143,884	299,285	1041622	391,805	1,673,455	257,044	847,11

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 159,764 bales and are to-night 194,510 bales more than at the same time last year. The receipts at all the towns have been 67,843 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 18 for each of the past 32 years have been as follows:

1929	18.00c.	1921	18.50c.	1913	13.80c.	1905	10.00c.
1928	20.10c.	1920	20.50c.	1912	10.95c.	1904	10.35c.
1927	21.25c.	1919	38.65c.	1911	9.35c.	1903	9.80c.
1926	13.05c.	1918	32.85c.	1910	14.45c.	1902	8.70c.
1925	21.80c.	1917	28.65c.	1909	13.95c.	1901	8.50c.
1924	23.70c.	1916	18.60c.	1908	9.30c.	1900	9.94c.
1923	29.80c.	1915	12.50c.	1907	11.75c.	1899	7.38c.
1922	23.05c.	1914	——	1906	11.25c.	1898	5.44c.

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		HOLIDAY			
Monday	Quiet, 20 pts. decl	Easy	650	——	650
Tuesday	Quiet, unchanged	Steady	900	——	900
Wednesday	Quiet, 10 pts. decl	Easy	100	900	1,000
Thursday	Quiet, 25 pts. decl	Steady	1,700	——	1,700
Friday	Steady, unchanged	Steady	1,150	300	1,450
Total			3,600	2,100	5,700
Since Aug. 1			35,525	41,700	77,225

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:

	1929		1928	
Oct. 18—		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	10,753	48,602	6,283	34,228
Via Mounds, &c.	2,805	10,952	680	2,536
Via Rock Island	517	517	83	318
Via Louisville	1,486	6,085	431	3,755
Via Virginia points	5,130	42,161	5,297	47,222
Via other routes, &c.	13,667	82,707	12,504	77,609
Total gross overland	34,358	191,024	25,278	165,668
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,227	8,220	1,164	4,764
Between interior towns	397	3,763	409	4,068
Inland, &c., from South	8,642	106,726	14,346	128,102
Total to be deducted	11,266	118,709	15,919	136,934
Leaving total net overland *	23,092	72,315	9,359	28,734

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 23,092 bales, against 9,359 bales for the week last year, and that for the season to date the

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aggregate net overland exhibits an increase over a year ago of 43,581 bales.

In Sight and Spinners' Takings.	1929 Week.	1929 Since Aug. 1.	1928 Week.	1928 Since Aug. 1.
Receipts at ports to Oct. 18	569,510	3,151,283	558,699	3,082,110
Net overland to Oct. 18	23,092	72,315	9,359	28,734
Southern consumption to Oct. 18	120,000	1,238,000	95,000	1,215,000
Total marketed	712,602	4,461,598	663,058	4,325,844
Interior stocks in excess	159,764	832,703	137,582	529,623
Excess of Southern mill takings over consumption to Oct. 1	----	*195,463	------	*226,611
Came into sight during week	872,366	------	800,640	------
Total in sight Oct. 18	----	5,098,838	------	4,628,856
North. spinns' takings to Oct. 18	33,245	291,519	32,250	238,480

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Oct. 21	624,636	1926	4,892,465
1926—Oct. 22	852,535	1925	5,768,426
1925—Oct. 23	659,146	1924	5,844,868

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. 18.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	----	18.25	18.25	18.15	18.00	18.00
New Orleans	----	17.98	17.98	17.89	17.75	17.70
Mobile	----	17.45	17.45	17.40	17.25	17.25
Savannah	----	17.81	17.77	17.68	17.50	17.55
Norfolk	----	17.94	17.94	17.88	17.75	17.75
Baltimore	----	18.50	18.30	18.30	18.20	18.10
Augusta	18.00	17.81	17.81	17.75	17.63	17.56
Memphis	17.15	17.05	17.05	16.95	16.60	16.60
Houston	----	18.10	18.10	18.05	17.85	17.80
Little Rock	----	16.85	16.85	16.78	16.62	16.62
Dallas	----	17.20	17.20	17.15	17.00	16.95
Fort Worth	----	17.20	17.20	17.15	17.00	16.95

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. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.
October	HOLIDAY	17.95 ——	17.87 Bid	17.84 ——	17.66 ——	17.61 bid
November		—— ——	—— ——	—— ——	—— ——	—— ——
December		18.13-18.15	18.09-18.12	18.03-18.04	17.88-17.90	17.85-17.86
Jan. (1930)		18.25 ——	18.20-18.21	18.13-18.14	17.96-17.98	17.95 ——
February		—— ——	—— ——	—— ——	—— ——	—— ——
March		18.52 ——	18.45 ——	18.40-18.42	18.25-18.26	18.22 ——
April		—— ——	—— ——	—— ——	—— ——	—— ——
May		18.77 ——	18.70-18.71	18.65 ——	18.51-18.52	18.48 ——
June		—— ——	—— ——	—— ——	—— ——	—— ——
July		18.77 Bid	18.69 Bid	18.73 ——	18.50 Bid	18.55-18.58
Tone—						
Spot		Steady	Steady	Steady	Steady	Steady
Options		Easy	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN SEPTEMBER, &c.—This report, issued on Oct. 15 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING SEPTEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

NOVEMBER CROP REPORT DATE CHANGED.—The general crop report which has been scheduled for issuance by the United States Crop Reporting Board on Saturday, Nov. 9, will be issued instead at 3 p. m., Monday, Nov. 11, by authority of Secretary Hyde of the United States Department of Agriculture.

The date of issuance has been changed in response to numerous communications calling attention to the difficulties in disseminating crop report information released on Saturday.

The report to be issued on Nov. 11 will give stocks of corn on farms, Nov. 1; weight per measured bushel of grains; estimates of yield per acre and production of corn, buckwheat, flaxseed, rice, grain sorghums, dry edible beans, peanuts, apples, pears, grapes, potatoes, sweet potatoes, tobacco, sugar beets, sugar cane syrup, and sorgo syrup; and for certain States the condition of citrus fruits, olives, and pecans; and production of oranges, figs, almonds, and walnuts.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that outside of heavy rains in Oklahoma and parts of Texas the early part of the week, there has been very little rain throughout the cotton belt. Frost, however, occurred the latter part of the week in some localities. Picking and ginning advanced rapidly in most sections.

Texas.—Ginning progressed well during the week, but picking, except in the west and northwest, consists mostly in scrapping. The top crop is negligible.

Mobile, Ala.—The weather has been clear and cool. Light picking continues with considerable cotton to be ginned.

Memphis, Tenn.—Picking and ginning and marketing are progressing rapidly under favorable conditions. Largest movement on record at Memphis past week.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	dry		high 82	low 70	mean 76
Abilene, Tex	2 days	1.78 in.	high 84	low 58	mean 71
Brenham, Tex	3 days	0.26 in.	high 94	low 58	mean 76
Brownsville, Tex	2 days	0.14 in.	high 90	low 66	mean 78
Corpus Christi, Tex	2 days	0.43 in.	high 84	low 68	mean 76
Dallas, Tex	2 days	0.12 in.	high 88	low 62	mean 75
Henrietta, Tex	2 days	1.04 in.	high 86	low 60	mean 73
Kerrville	2 days	1.16 in.	high 86	low 50	mean 68
Lampasas, Tex	1 day	0.48 in.	high 88	low 54	mean 71
Longview, Tex	dry		high 90	low 54	mean 72
Luling, Tex	1 day	0.12 in.	high 88	low 60	mean 74
Nacogdoches, Tex	dry		high 88	low 54	mean 71
Palestine	2 days	1.32 in.	high 86	low 62	mean 74
Paris, Tex	2 days	0.44 in.	high 90	low 60	mean 75
San Antonio, Tex	3 days	0.56 in.	high 86	low 62	mean 74
Taylor, Tex	dry		high 88	low 60	mean 74
Weatherford, Tex	dry		high 88	low 60	mean 74
Ardmore, Okla	2 days	2.10 in.	high 80	low 58	mean 69
Altus, Okla	1 day	0.20 in.	high 82	low 55	mean 69
Muskogee	3 days	0.59 in.	high 85	low 51	mean 68
Oklahoma, Okla	3 days	2.52 in.	high 84	low 58	mean 71
Brinkley, Ark	dry		high 87	low 48	mean 68
Eldorado, Ark	1 day	0.22 in.	high 87	low 55	mean 71
Little Rock, Ark	2 days	0.14 in.	high 85	low 58	mean 72
Pine Bluff, Ark	1 day	0.20 in.	high 90	low 54	mean 72
Alexandria, La	dry		high 86	low 36	mean 61
Amote, La	dry		high 85	low 46	mean 66
New Orleans, La	dry		high --	low --	mean 74
Shreveport, La	1 day	0.22 in.	high 86	low 61	mean 74
Columbus, Miss	dry		high 85	low 43	mean 64
Greenwood, Miss	dry		high 85	low 46	mean 66
Vicksburg, Miss	dry		high 84	low 58	mean 71
Mobile, Ala	dry		high 84	low 55	mean 71
Decatur, Ala	dry		high 76	low 43	mean 60
Montgomery, Ala	dry		high 80	low 50	mean 65
Selma, Ala	dry		high 88	low 48	mean 68
Gainesville, Fla	1 day	0.11 in.	high 86	low 52	mean 69
Madison, Fla	dry		high 85	low 50	mean 68
Davannah, Ga	dry		high 84	low 56	mean 65
Athens, Ga	dry		high 81	low 43	mean 62
Augusta, Ga	dry		high 84	low 46	mean 65
Columbus, Ga	dry		high 84	low 46	mean 65
Charleston, S. C	dry		high 82	low 55	mean 69
Greenwood, S. C	dry		high 80	low 43	mean 62
Columbia, S. C	dry		high 80	low 46	mean 63
Conway, S. C	dry		high 85	low 44	mean 65
Charlotte, N. C	dry		high 77	low 43	mean 61
Newbern, N. C	dry		high 82	low 45	mean 64
Weldon, N. C	dry		high 81	low 34	mean 58
Memphis, Tenn	dry		high 81	low 60	mean 69

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. 18 1929. Feet.	Oct. 19 1928. Feet.
New Orleans	Above zero of gauge	2.2	2.7
Memphis	Above zero of gauge	12.5	9.0
Nashville	Above zero of gauge	7.1	10.1
Shreveport	Above zero of gauge	11.3	5.0
Vicksburg	Above zero of gauge	15.3	13.7

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. 1929.	1928.	1927.	Stocks at Interior Towns. 1929.	1928.	1927.	Receipts from Plantations 1929.	1928.	1927.
July									
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
18	569,510	558,699	389,720	1,041,622	847,112	974,900	729,274	696,281	495,323

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 3,993,296 bales; in 1928 were 3,609,367 bales, and in 1927 were 3,744,323 bales. (2) That, although the receipts at the outports the past week were 569,510 bales, the actual movement from plantations was 729,274 bales, stocks at interior towns having increased 159,764 bales during the week. Last year receipts from the plantations for the week were 696,281 bales and for 1927 they were 495,323 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1929. Week.	1929. Season.	1928. Week.	1928. Season.
Visible supply Oct. 11	5,286,742	------	4,950,363	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Oct. 18	872,366	5,098,838	800,640	4,628,856
Bombay receipts to Oct. 17	20,000	171,000	12,000	70,000
Other India ship'ts to Oct. 17	32,000	163,000	------	97,000
Alexandria receipts to Oct. 16	82,000	264,200	80,000	323,200
Other supply to Oct. 16 *b	24,000	207,000	23,000	213,000
Total supply	6,317,108	9,639,995	5,866,003	9,507,536
Deduct—				
Visible supply Oct. 18	5,763,032	5,763,032	5,421,996	5,421,996
Total takings to Oct. 18 *a*	554,076	3,876,963	444,007	4,085,540
Of which American	392,076	2,820,763	313,007	2,858,340
Of which other	162,000	1,056,200	131,000	1,227,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,238,000 bales in 1929 and 1,215,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,638,963 bales in 1929 and 2,870,540 bales in 1928, of which 1,582,763 bales and 1,643,340 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

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Oct. 17. Receipts at—	1929. Week.	1929. Since Aug. 1.	1928. Week.	1928. Since Aug. 1.	1927. Week.	1927. Since Aug. 1.
Bombay	20,000	171,000	12,000	70,000	6,000	159,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1929	2,000	4,000	15,000	21,000	7,000	139,000	185,000	334,000
1928	----	10,000	21,000	31,000	7,000	127,000	272,000	406,000
1927	----	9,000	----	9,000	11,000	73,000	135,000	219,000
Other India—								
1929	3,000	29,000	----	32,000	21,000	142,000	------	163,000
1928	----	----	----	----	13,000	84,000	------	97,000
1927	1,000	7,000	----	8,000	18,500	118,000	------	136,500
Total all—								
1929	5,000	33,000	15,000	53,000	28,000	281,000	188,000	497,000
1928	----	10,000	21,000	31,000	20,000	211,000	272,000	503,000
1927	1,000	16,000	----	17,000	29,500	191,000	135,000	355,500

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 an increase of 22,000 bales during the week, and since Aug. 1 show a decrease of 6,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 16.	1929.	1928.	1927.
Receipts (cantars)—			
This week	410,000	400,000	291,000
Since Aug. 1	1,320,007	1,611,765	1,642,532

Exports (bales)—	1929. This Week.	1929. Since Aug. 1.	1928. This Week.	1928. Since Aug. 1.	1927. This Week.	1927. Since Aug. 1.
To Liverpool	----	13,489	----	18,402	----	20,200
To Manchester, &c	6 000	23,994	400	30,304	----	24,862
To Continent and India	7,000	77,855	7,750	75,919	6,000	73,373
To America	4,000	15,855	200	20,622	6,750	23,933
Total exports	17,000	131,193	8,350	145,247	12,750	142,368

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 16 were 410,000 cantars and the foreign shipments 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is quiet. Orders are coming in more freely from Levant. We give prices to-day below and leave those of previous weeks of this and last year for comparison.

	1929. 32s Cop Twist.	1929. 8¼ Lbs. Shirtings, Common to Finest.	1929. Cotton Middl'g Upl'ds.	1928. 32s Cop Twist.	1928. 8¼ Lbs. Shirtings, Common to Finest.	1928. Cotton Middl'g Upl'ds.
July—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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	10.58	16½ @18	14 1 @14 3	11.73
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 1	10.95
18	14⅜ @15⅜	13 0 @13 2	9.94	15½ @16¾	13 2 @13 4	11.00

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 315,231 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Liverpool—Oct. 9—Dakotian, 3,885---Oct. 14—Scholar, 2,790---Oct. 14—Narcissus, 4,049---Oct. 16—Westward Ho, 3,905	14,629
To Manchester—Oct. 9—Dakotian, 250---Oct. 14—Scholar, 383---Oct. 14—Narcissus, 635---Oct. 16—Westward Ho, 450	1,718
To London—Oct. 15—Steadfast, 25	25
To Havre—Oct. 9—Niagara, 3,651---Oct. 14—Tripp, 9,084 Oct. 15—Wulsty Castle, 4,374	17,109
To Gothenburg—Oct. 16—Trolleholm, 1,853	1,853
To Japan—Oct. 9—Ferncliff, 1,932---Oct. 11—Invincible, 1,550---Oct. 15—Hufuku Maru, 9,265---Oct. 15—Sheafholme, 6,096	18,843
To Copenhagen—Oct. 16—Trolleholm, 400	400
To China—Oct. 9—Ferncliff, 485---Oct. 11—Invincible, 425	910
To Oslo—Oct. 16—Trolleholm, 150	150
To Bremen—Oct. 10—Greisheim, 5,731; Liebenfels, 3,929---Oct. 14—Seydlitz, 1,021---Oct. 15—Jose de Larrinaga, 15,184---Oct. 16—Kensington, 7,097; Monstella, 4,021	36,983
To Genoa—Oct. 10—Ada O, 3,188---Oct. 14—Monstella, 1,380---Oct. 16—West Modus, 3,253	7,821
To Rotterdam—Oct. 16—Monstella, 1,444	1,444
To Venice—Oct. 12—Anna C, 5,130	5,130
To Trieste—Oct. 12—Anna C, 1,000	1,000
To Naples—Oct. 12—Anna C, 750	750
To Dunkirk—Oct. 14—Tripp, 100---Oct. 15—Michigan, 1,-060---Oct. 16—Trolleholm, 1,800	2,960
To Ghent—Oct. 15—Michigan, 250; Wulsty Castle, 2,616	2,866
To Barcelona—Oct. 14—Aldecoa, 8,054---Oct. 16—Carlton, 3,200	11,254
CHARLESTON—To Liverpool—Oct. 11—Meltonian, 1,053---Oct. 12—Tulsa, 800	1,853
To Manchester—Oct. 11—Meltonian, 647---Oct. 12—Tulsa, 141	788
To Bremen—Oct. 16—Tilsington Court, 3,329	3,329
NORFOLK—To Manchester—Oct. 12—Bellflower, 450	450
To Liverpool—Oct. 18—Clairton, 400; Oct. 19—Quaker City, 45	445
SAN FRANCISCO—To Liverpool—Oct. 12—Bellflower, 100	100
To Japan—Oct. 12—Bellflower, 4,255	4,255
HOUSTON—To Dunkirk—Oct. 10—Trolleholm, 847; Oct. 16—Michigan, 2,645	3,492
To Gothenburg—Oct. 10—Trolleholm, 600	600
To Malmo—Oct. 10—Trolleholm, 400	400
To Warburg—Oct. 10—Trolleholm, 300	300
To Uddevalla—Oct. 10—Trolleholm, 372	372
To Stockholm—Oct. 10—Trolleholm, 125	125
To Havre—Oct. 12—Wulsty Castle, 5,224; Oct. 15—West Quechee, 14,145	19,369
To Ghent—Oct. 12—Wulsty Castle, 2,310; Mosella, 1,125; Oct. 15—West Quechee, 700; Oct. 16—Michigan, 500	4,635
To Bremen—Oct. 11—Seydlitz, 4,218; Oct. 15—Kensington Court, 8,539; Oct. 16—Waban, 10,438	23,195
To Rotterdam—Oct. 12—Mosella, 2,300; Oct. 15—West Quechee, 695	2,995
To Antwerp—Oct. 12—Mosella, 100	100
To Japan—Oct. 11—Ferncliff, 4,153	4,153
To China—Oct. 11—Ferncliff, 1,725	1,725
To Genoa—Oct. 13—West Modus, 8,591	8,591
To Leghorn—Oct. 13—West Modus, 200	200
To Barcelona—Oct. 16—Aldecoa, 4,379	4,379
To Liverpool—Oct. 16—Narcissus, 4,147	4,147
To Manchester—Oct. 16—Narcissus, 550	550
To Barcelona—Oct. 17—Carlton, 2,650	2,650
NEW ORLEANS—To Havre—Oct. 11—Iowa, 1,050	1,050
To Liverpool—Oct. 16—Barbadian, 7,189	7,189
To Dunkirk—Oct. 11—Iowa, 250	250
To Manchester—Oct. 16—Barbadian, 1,132	1,132
To Antwerp—Oct. 11—Iowa, 250---Oct. 15—Maasdam, 100	350
To Genoa—Oct. 16—Monrosa, 3,965	3,965
To Bremen—Oct. 4—City of Weatherford, add'l, 100---Oct. 15—Bayou Chico, 6,847	6,947
To Copenhagen—Oct. 16—Arkansas, 330	330
To Rotterdam—Oct. 15—Maasdam, 2,305; Bayou Chico, 687	2,992
To Japan—Oct. 15—Slemmestad, 2098	2,098
To China—Oct. 15—Slemmestad, 900	900
SAVANNAH—To Bremen—Oct. 12—Ashby, 10,620	10,620
To Hamburg—Oct. 12—Ashby, 61	61
To Liverpool—Oct. 15—Meltonian, 6,325---Oct. 16—Tulsa, 3,701	10,026
To Manchester—Oct. 15—Meltonian, 2,094---Oct. 16—Tulsa, 561	2,655
NEW YORK—To Genoa—Oct. 10—Anfora, 102	102
To Copenhagen—Oct. 11—Conehatta, 100	100
To Bremen—Oct. 15—George Washington, 600	600
To Havre—Oct. 16—Sarcoxie, 100	100
PORTLAND ORE.—To Japan—Oct. 12—Conehatta, 2,202---Oct. 19—Quaker City, 270	2,472
CORPUS CHRISTI—To Havre—Oct. 11—Tripp, 3,550	3,550
To Liverpool—Oct. 15—Dakotian, 7,367; Westward Ho, 5,996	13,363
To Dunkirk—Oct. 11—Tripp, 430	430
To Manchester—Oct. 15—Dakotian, 1,851; Westward Ho, 1,741	3,592
To Rotterdam—Oct. 11—Tripp, 1,188	1,188
To Ghent—Oct. 11—Tripp, 2,300	2,300
MOBILE—To Barcelona—Oct. 12—Carlton, 100	100
To Bremen—Oct. 11—Berwindmoor, 6,934	6,934
To Hamburg—Oct. 11—Berwindmoor, 75	75
SEATTLE—To Japan—Oct. 2—Tokiwa Maru, 3,215	3,215
LOS ANGELES—To Liverpool—Oct. 14—Pacific Enterprise, 50; West Lynn, 25	75
To Japan—Oct. 14—President Monroe, 300	300
TEXAS CITY—To Liverpool—Oct. 11—Scholar, 2,016	2,016
To Manchester—Oct. 11—Scholar, 95	95
To Havre—Oct. 11—Tripp, 900	900
To Dunkirk—Oct. 11—Tripp, 100	100
To Bremen—Oct. 14—Monsella, 2,167	2,167
To Rotterdam—Oct. 14—Monsella, 600	600
To Ghent—Oct. 14—Monsella, 450	450
To Barcelona—Oct. 14—Carlton, 700	700
Total	315,231

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Oslo	.50c.	.65c.	Shanghai	.68¾c.	.83¾c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
			Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.63¾c.	.78¾c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 27.	Oct. 4.	Oct. 11.	Oct. 18.
Sales of the week	43,000	42,000	51,000	42,000
Of which American	18,000	18,000	20,000	18,000
Sales for export	1,000	3,000	1,000	1,000
Forwarded	54,000	63,000	63,000	58,000
Total stocks	668,000	639,000	619,000	622,000
Of which American	233,000	221,000	205,000	210,000
Total imports	47,000	43,000	35,000	72,000
Of which American	27,000	29,000	18,000	42,000
Amount afloat	170,000	243,000	230,000	254,000
Of which American	75,000	118,000	116,000	156,000

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.	A fair business doing.	Good demand.	Good demand.	Good demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds	10.20d.	10.18d.	10.07d.	10.08d.	10.06d.	9.94d.
Sales	6,000	8,000	8,000	10,000	7,000	7,000
Futures. Market opened	Quiet 5 to 6 pts. decrease.	Quiet and unchanged.	Steady 4 to 6 pts. decline.	Q't but st'y 1 to 2 pts. advance.	Quiet 3 to 6 pts. decline.	St'dy unch.. to 3 pts. decline.
Market, 4 P. M.	Quiet but steady.	Quiet 10 to 11 pts decline.	Q't but st'y 4 to 6 pts. decline.	Q't but st'y 1 pt. advance.	Quiet 6 to 9 pts. decline.	Q't but st'y 1 to 3 pts. decline.

Prices of futures at Liverpool for each day are given below:

Oct. 12 to Oct. 18.	Sat. 12.15 p. m.	Sat. 12.30 p. m	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	----	----	9.83	9.83	9.78	9.72	9.73	9.73	9.74	9.71	9.66	9.64	9.63
November	----	----	9.80	9.80	9.75	9.69	9.69	9.69	9.70	9.67	9.61	9.60	9.58
December	----	----	9.83	9.83	9.78	9.72	9.73	9.73	9.74	9.71	9.65	9.64	9.62
January (1930)	----	----	9.87	9.87	9.82	9.76	9.76	9.76	9.77	9.74	9.69	9.68	9.67
February	----	----	9.87	9.88	9.83	9.77	9.77	9.78	9.78	9.75	9.71	9.68	9.69
March	----	----	9.94	9.95	9.90	9.84	9.84	9.85	9.85	9.82	9.78	9.76	9.76
April	----	----	9.94	9.95	9.90	9.84	9.85	9.86	9.86	9.83	9.79	9.77	9.77
May	----	----	10.01	10.01	9.97	9.91	9.92	9.93	9.93	9.90	9.86	9.84	9.84
June	----	----	10.01	10.01	9.97	9.91	9.92	9.93	9.93	9.90	9.86	9.84	9.84
July	----	----	10.01	10.01	9.97	9.91	9.92	9.93	9.93	9.90	9.87	9.85	9.85
August	----	----	9.98	9.98	9.94	9.88	9.89	9.90	9.90	9.87	9.84	9.82	9.82
September	----	----	9.94	9.94	9.90	9.84	9.85	9.86	9.86	9.83	9.80	9.78	9.79
October	----	----	9.91	9.90	9.86	9.81	9.82	9.83	9.83	9.80	9.77	9.75	9.76

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BREADSTUFFS

Friday Night, Oct. 18 1929.

Flour declined late last week, but reducing prices was futile if there was any expectations that it would result in increased business. It still kept within a narrow groove. Mills of late still complain of dullness of trade. Export business is light. On Tuesday there were exports of 43,129 sacks, the largest for some time. They went to English, Greek and German ports.

Wheat declined, with supplies big and export demand generally poor. On the 14th inst. prices advanced moderately at first and then fell 2 to 3c. from the early high, despite stronger cables. Liverpool ended unchanged to 5/8d. higher. Buenos Aires was up 1 1/8 to 1 3/8c. on frosts in Argentina and a forecast of further frost. But on the 14th, for all that, Chicago ended 1 1/4c. lower. One reason for the break was found in the smallness of the export trade, although the United States visible supply increased last week 983,000 bushels, bringing up the total to within hail of 200,000,000 bushels. Actually it is now 192,567,000 bushels against 123,000,000 a year ago. This increase of close to 1,000,000 bushels counted for a good deal with many. There was heavy selling on it. Winter wheat receipts were rather large. Southwestern cash markets were weaker. The demand for flour was poor.

On the 15th inst. prices ended 3/4 to 1c. higher on covering and other buying. The technical position was considered better. Liverpool closed 1/4d. higher after an early decline. Argentine advices were contradictory. Light frosts were said to have occurred in that country. Further frost was predicted. Some parts of Argentine seemed to need rain. Yet some other advices from Argentine were not so unfavorable. As to Argentine supplies, some private advices estimated the remaining surplus for export at anywhere from 18,000,000 to 56,000,000 bushels. Another report said the surplus from the new crop would be about 112,000,000 bushels. It is considered too early, however, for trustworthy estimates on this subject. Australian crop reports were rather more favorable after recent rains. Some hard Winter wheat was taken for the Gulf in nearby positions by exporters. The total export sales on the 15th inst. were 400,000 to 500,000 bushels. The Far East is said to have bought Manitoba wheat.

On the 17th inst. prices declined 2c. early, but rallied later, ending 1/8 to 3/8c. net lower at Chicago. Trading at times was very active. It took the form of liquidation early. Liverpool was down to 3/4 to 3 3/8d., under the pressure of river freight offerings afloat. Buenos Aires opened 1 1/8c. lower, making about 4c. in two days. It rallied a little in the later business there. Argentine was much warmer. But Murray, who is in Argentine, cabled that the condition of wheat in the Province of Cordova was very poor. Moreover, export demand, though not active, seemed to have taken about 750,000 bushels, but some regarded this as a very pronounced overestimate. Argentine shipments were estimated at 3,700,000 bushels, or about 1,000,000 less than last week. The technical position was believed to be better.

To-day prices closed 5/8 to 7/8c. lower, after active trading. Rains fell in parts of Argentine, where they were much needed, that is, in Buenos Aires and Cordova. At times Winnipeg prices were weak. That of itself tended to restrict rallies. Exports sales were estimated at about 1,000,000 bushels of Manitoba and hard Winter. It was estimated that 50 loads of freight room were booked at the Gulf and Chicago. Murray says that the Argentine crop in Cordova and Santa Fe is only 40 to 60% of normal. Australian shipments were small. Argentine shipments, however, were large, reaching 4,570,000 bushels. Cash markets were steady in the Southwest. The basis on hard Winter at Chicago was firmer. Bradstreet's North American exports for the week were 5,922,000. World shipments are about 12,000,000 bushels. Winnipeg ended weak. Some Canadian reports intimate that the crop there has been underestimated or else that there is a good deal of old wheat back on the farm. Buenos Aires closed 1/2c. lower; Liverpool, 1/4 to 1 3/8d. higher. Final prices show a decline for the week of 5 to 6c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 hard	Hol.	137 1/4	141	136 7/8	136 5/8	135 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	Holi-	134 1/2	135	130 3/4	130 1/2	129 3/4
March	day	141 1/2	142 1/2	138 1/2	138 1/4	137 1/2
May		145 1/8	145 7/8	142	141 3/4	141

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	----	145 1/8	145 7/8	141 3/4	142 1/4	140 1/2
December	----	146 5/8	147 3/8	143 1/4	143 1/2	141 3/4
May	----	152 3/8	153 3/8	149 7/8	150	148 3/8

Indian corn has sympathized with lower prices for wheat. On the 15th prices ended 1/4 to 1/2c. higher after an early decline of 1/2c. Later on shorts covered. Cash corn sold more freely to consumers. That meant larger buying by Chicago industries and Eastern concerns. Country offerings were rather small, except that prices above the market. Consignments were fairly large. A few cars of new corn arrived, and though rather moist, were of good quality. Futures on the 17th inst. ended 1/4 to 1/2c. lower, after an advance early in the day of 5/8 to 3/4c. on good buying at that time and in sympathy with an advance in wheat. Shorts bought freely at one time. But offerings of old corn were rather larger. The weather was very favorable. The new corn finding its way to market is of excellent quality. But as for the speculation, it is of the trading source, pending some more decisive developments.

To-day prices closed 3/4 to 1c. lower. Traders were selling. There was considerable liquidation. Stop orders were reached. The weather, in the main, was good. Cash demand was brisk. Chicago reported shipping sales of 225,000 bushels. It received 12 cars of new corn. Old cash corn was steady to 1/2c. lower. New cash corn was up 1 to 2c. Final prices show a decline for the week of 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	Hol.	113 1/8	112 1/2	110 1/2	111 1/2	110 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	Holi-	93 3/4	94 1/8	92 1/4	92 3/4	91 3/4
March	day	98 3/4	99 1/8	97 3/8	97 3/4	97
May	----	101	101 3/8	99 3/4	100 1/4	99 1/2

Oats.—On the 15th inst. prices ended 1/2c. higher after an early decline of 1/4c. The rally was due to recovery in other grains. Shipping demand was rather better. Country offerings and the crop movement fell off sharply. That was the curt answer to the recent decline. The farmer refused to accept it. On the 17th inst. futures closed unchanged to 1/4c. lower, though early in the day the tone was firm. In fact, at no time did it show any particular weakness. Cash demand was better. The country movement was small. Offerings, it is noticed, are smaller whenever prices decline. To-day prices ended 1/8c. lower to 1/4c. higher, with a fair trade. In the main, oats were steady, regardless of other grain. There was enough buying to take up liquidation very readily. The cash demand was good. Chicago made shipping sales of 150,000 bushels. The cash basis was steady to 1/4c. higher. Final prices show a decline for the week from 1 3/4 to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	Hol.	59	59	57 1/2	57 1/2	57 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	Holi-	50 1/2	51	50	49 7/8	50 1/8
March	day	53 1/4	53 5/8	52 1/2	52 1/2	52 3/8
May		55	55 5/8	54 1/4	54	54

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	----	66 1/2	66 1/4	63 1/2	62 3/4	62 5/8
December	----	68 1/2	67 7/8	64 1/8	63 7/8	63 5/8
May	----	71 1/4	71 1/8	68 5/8	67 7/8	67 1/2

Rye declined with wheat. On the 15th inst. prices ended 1/4c. lower to 1/4c. higher. Export demand, in the meantime, was as dull as ever. On the 17th inst, futures ended unchanged to 1/4c. lower, with no striking features of any kind. There was some long liquidation and export trade is as dull as ever. To-day's prices ended unchanged to 1/8c. higher. Offerings were small. Scattered buying was noticed. That was as much of a feature as anything. Final prices show a decline for the week of 2 to 2 1/2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	Holi-	107 1/8	107 1/2	106	106	105 1/4
March	day	112 1/2	112 3/8	111	110 3/4	110 3/4
May		113 1/2	114	112 3/4	112 1/4	112 3/8

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.41 3/4	No. 2 white	57 1/2
No. 2 hard winter, f.o.b	1.35 3/4	No. 3 white	56 1/2
Corn, New York—		Rye, New York—	
No. 2 yellow	1.10 1/2	No. 2, f.o.b	108 1/4
No. 3 yellow	1.10	Barley, New York—	
		Malting	75

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FLOUR.

Spring pat. high protein	$7.00@$7.45	Rye flour, patents	$6.35@$6.70
Spring patents	6.40@ 6.85	Seminola No. 2, pound	4½
Clears, first spring	5.90@ 6.25	Oats goods	2.85@ 2.90
Soft winter straights	5.65@ 6.15	Corn flour white	2.70@ 2.75
Hard winter straights	6.15@ 6.60	Barley goods—	
Hard winter patents	6.60@ 7.00	Coarse	3.25
Hard winter clears	5.35@ 5.80	Fancy pearl Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	8.55@ 9.15		
City mills	8.50@ 9.20		

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	233,000	453,000	1,028,000	1,438,000	182,000	300,000
Minneapolis	------	1,582,000	171,000	914,000	427,000	197,000
Duluth	------	1,660,000	27,000	224,000	214,000	142,000
Milwaukee	42,000	123,000	78,000	611,000	223,000	11,000
Toledo	------	77,000	15,000	26,000	1,000	------
Detroit	------	11,000	8,000	10,000	------	------
Indianapolis	------	73,000	358,000	188,000	------	15,000
St. Louis	112,000	516,000	224,000	263,000	61,000	11,000
Peoria	45,000	34,000	441,000	170,000	52,000	1,000
Kansas City	------	1,479,000	314,000	88,000	------	------
Omaha	------	500,000	174,000	176,000	6,000	------
St. Joseph	------	461,000	103,000	8,000	------	------
Wichita	------	367,000	12,000	2,000	------	------
Sioux City	------	45,000	128,000	106,000	------	------
Total wk. '29	432,000	7,381,000	3,081,000	4,224,000	1,166,000	677,000
Same wk. '28	463,000	18,356,000	1,877,000	2,930,000	3,769,000	1,295,000
Same wk. '27	559,000	17,497,000	3,075,000	3,339,000	2,068,000	1,877,000
Since Aug. 1—						
1929	4,883,000	181,494,000	47,033,000	58,494,000	27,648,000	9,882,000
1928	5,449,000	206,488,000	48,625,000	49,247,000	49,416,000	10,003,000
1927	5,365,000	203,735,000	43,923,000	47,920,000	29,887,000	17,791,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 00, 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	175,000	1,318,000	24,000	72,000	294,000	------
Philadelphia	49,000	123,000	2,000	8,000	------	------
Baltimore	23,000	276,000	11,000	4,000	2,000	6,000
Newport News	5,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	27,000	75,000	42,000	9,000	------	------
Galveston	------	294,000	------	------	------	------
Boston	27,000	281,000	2,000	8,000	1,000	------
Total wk. '29	307,000	2,367,000	81,000	101,000	297,000	6,000
Since Jan. 1'29	19,897,000	142,598,000	16,229,000	14,011,000	24,341,000	3,382,000
Week 1928	523,000	7,507,000	113,000	926,000	1,987,000	1,216,000
Since Jan. 1'28	18,985,000	188,505,000	10,448,000	28,568,000	34,567,000	15,730,000

* 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 ended Saturday, Oct. 12, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	621,000	------	30,736	------	------	87,000
Philadelphia	12,000	------	1,000	------	------	------
Baltimore	24,000	------	10,000	------	------	------
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	5,000	------	------	------
Mobile	------	------	5,000	------	------	------
New Orleans	15,000	8,000	43,000	4,000	------	------
Galveston	1,061,000	------	37,000	------	------	------
Montreal	1,567,000	------	44,000	------	117,000	1,058,000
Houston	80,000	------	2,000	------	------	------
Total week	3,380,000	8,000	178,736	4,000	117,000	1,145,000
Same week 1928	7,317,632	33,000	234,401	695,812	405,000	3,656,414

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. 12. 1929.	Since July 1 1929.	Week Oct. 12. 1929.	Since July 1 1929.	Week Oct. 12. 1929.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	57,870	1,027,793	1,347,000	23,257,000	------	30,000
Continent	90,866	1,086,206	1,765,000	27,419,000	------	------
So. & Cent. Amer.	12,000	129,000	13,000	307,000	5,000	34,000
West Indies	15,000	159,000	2,000	11,000	3,000	119,000
Other countries	3,000	125,161	253,000	384,000	------	------
Total 1929	178,736	2,527,160	3,380,000	51,378,000	8,000	183,000
Total 1928	234,401	3,370,782	7,317,632	107,190,480	33,000	1,213,576

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 12, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,505,000	32,000	245,000	47,000	350,000
" afloat	405,000	------	------	------	------
Boston	231,000	4,000	7,000	2,000	------
Philadelphia	1,119,000	4,000	291,000	10,000	2,000
Baltimore	5,685,000	20,000	68,000	30,000	100,000
Newport News	725,000	------	------	------	------
New Orleans	3,856,000	60,000	189,000	6,000	432,000
Galveston	2,760,000	44,000	------	------	288,000
Fort Worth	6,097,000	90,000	356,000	9,000	196,000
Buffalo	9,233,000	1,324,000	3,868,00	440,000	397,000
" afloat	4,368,000	------	------	232,000	------
Toledo	3,360,000	19,000	188,000	10,000	14,000
" afloat	------	------	919,000	------	------
Detroit	281,000	34,000	35,000	9,000	53,000
Chicago	28,507,000	994,000	6,269,000	3,354,000	794,000
" afloat	------	------	------	619,000	------
Milwaukee	841,000	279,000	4,112,000	60,000	804,000
Duluth	27,604,000	56,000	890,000	3,292,000	880,000
" afloat	357,000	------	------	------	------
Minneapolis	34,058,000	47,000	5,683,000	1,972,000	4,210,000
Sioux City	894,000	47,000	882,000	16,000	26,000
St. Louis	4,968,000	198,000	363,000	10,000	135,000
Kansas City	24,610,000	35,000	29,000	28,000	209,000
Wichita	1,995,000	1,000	1,000	------	------
Hutchinson	1,924,000	------	------	------	------
St. Joseph, Mo	6,337,000	104,000	4,000	------	65,000
Peoria	63,000	------	1,138,000	------	290,000
Indianapolis	2,447,000	397,000	1,136,000	6,000	------
Omaha	11,286,000	97,000	1,136,000	82,000	230,000
On Lakes	651,000	51,000	614,000	------	------
On Canal and River	400,000	------	------	------	------
Total Oct. 12 1929	192,567,000	3,937,000	28,423,000	10,234,000	9,475,000
Total Oct. 5 1929	191,584,000	4,230,000	26,885,000	210,089,000	9,625,000
Total Oct. 13 1928	123,639,000	3,313,000	14,988,000	3,907,000	8,173,000

Note.—Bonded grain not included above: Oats, New York, 90,000 bushels; Philadelphia, 3,000; Baltimore, 5,000; Buffalo, 168,000; Duluth, 17,000; total, 283,000 bushels, against 497,000 bushels in 1928. Barley, New York, 758,000 bushels; Buffalo, 973,000; Buffalo afloat, 150,000; Duluth, 18,000; total, 1,899,000 bushels, against 2,432,000 bushels in 1928. Wheat, New York, 4,422,000 bushels; Boston, 1,648,000; Philadelphia, 3,251,000; Baltimore, 4,102,000; Buffalo, 6,937,000; Buffalo afloat, 2,891,000; Duluth, 69,000; Toledo afloat, 123,000; on Lakes, 710,000; Canal, 1,349,000; total, 25,502,000 bushels, against 13,295,000 bushels in 1928.

Canadian—					
Montreal	7,025,000	------	1,794,000	463,000	1,051,000
Ft. William & Pt. Arthur	50,234,000	------	6,000,000	3,262,000	10,908,000
Other Canadian	17,797,000	------	3,825,000	1,217,000	1,323,000
Total Oct. 12 1929	75,056,000	------	11,619,000	4,942,000	13,282,000
Total Oct. 5 1929	77,112,000	------	11,715,000	4,717,000	12,577,000
Total Oct. 13 1928	38,173,000	------	1,332,000	1,816,000	6,043,000
Summary—					
American	192,567,000	3,937,000	28,423,000	10,234,000	9,475,000
Canadian	75,056,000	------	11,619,000	4,942,000	13,282,000
Total Oct. 12 1929	267,613,000	3,937,000	40,042,000	15,176,000	22,757,000
Total Oct. 5 1929	268,696,000	4,230,000	38,600,000	14,806,000	22,202,000
Total Oct. 13 1928	161,802,000	3,313,000	16,321,000	5,723,000	14,216,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Oct. 11, and since July 1 1929 and 1928, are shown in the following:

Exports.	Wheat.			Corn.		
	1929.		1928.	1929.		1928.
	Week Oct. 11.	Since July 1.	Since July 1.	Week Oct. 11.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,408,000	101,161,000	163,362,000	55,000	1,514,000	2,905,000
Black Sea	752,000	5,712,000	840,000	------	401,000	1,709,000
Argentina	4,720,000	69,779,000	28,102,000	3,375,000	73,300,000	112,997,000
Australia	304,000	16,656,000	13,024,000	------	------	------
India	------	320,000	1,064,000	------	------	------
Oth. countr's	1,128,000	10,412,000	13,284,000	1,641,000	15,247,000	12,911,000
Total	14,312,000	204,040,000	219,676,000	5,072,000	90,462,000	130,522,000

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 15, follows:

At the beginning of the week, high pressure prevailed rather generally east of the Rocky Mountains, with a sharp fall in temperature from the upper Ohio Valley eastward and northward. Cool weather continued in central and northern sections of the East for several days, but there was a general warming up toward the close of the week, while moderate temperatures for the season prevailed in most other sections of the country. Precipitation was frequent during the first and middle parts of the period from the Ohio and central Mississippi Valleys northward, but otherwise it was mostly of a local character, with fair weather prevailing rather generally the latter part of the week.

Chart I shows that the weekly mean temperatures were considerably below normal in nearly all central and northern districts east of the Mississippi River, ranging from 3 deg. to as much as 8 deg. or 9 deg. subnormal. In the east Gulf States and in the trans-Mississippi area from Missouri and Kansas northward, about normal warmth prevailed, but in the Southwest the week was from 4 deg. to 7 deg. warmer than normal, and in other western sections mostly 2 deg. to 4 deg. warmer. No unusually low temperatures for the season were reported, and the area covered by freezing weather this fall was not materially enlarged; the lowest temperature reported from a first-order station was 20 deg. at Northfield, Vt., on the 11th.

Chart II shows that the week was practically rainless over the eastern half of the Cotton Belt, but with heavy to excessive falls in extreme southern Florida, while from eastern Kentucky and Virginia northward very little precipitation was reported. From Missouri and Kansas northward, and in the western Ohio Valley sections generous rains occurred, while moderate amounts were reported in the western Lake region. From the Rocky Mountains westward precipitation was mostly light, with little or no rain reported in central and southern sections of the Plateau and Pacific areas.

Following the recent excessive and damaging rains, the dry, sunny weather, with an entire absence of rainfall, made very favorable conditions in the south Atlantic area from Virginia southward to Georgia: the soil dried out rapidly, and field work was actively resumed, though some bottom lands are still too wet, and crop damage has been heavy in some overflowed areas. In extreme southern Florida excessive rains were harmful, with large areas inundated, but conditions were more favorable in the northern part of that State. In southern sections from eastern Texas eastward to Mississippi conditions were favorable for field work, but moisture is needed for conditioning the soil and for late truck and other minor crops.

Generous rains in some heretofore dry areas of the interior were very beneficial, especially with respect to winter grains in the northern portions of Indiana and Illinois, eastern Kansas and Missouri and in the

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northern Great Plains. In Michigan and eastern Wisconsin light to moderate falls were beneficial, but moisture is still needed in those sections, while the severe drought is yet generally unrelieved in the eastern portions of Washington, Oregon and southwestern Idaho.

Frost killed tender vegetation rather generally in Pennsylvania and New Jersey, and there was some local damage in north-central Colorado, but otherwise no material additional harm from frost was reported during the week. In an average year, by the middle of October, killing frost extends southward to southeastern Pennsylvania, the southern Appalachian sections, and to the upper Ohio and lower Missouri Valleys.

SMALL GRAINS.—There was a rather general further improvement of conditions in the main winter wheat areas, with some sections that had previously been dry receiving ample moisture, and plowing and seeding are now advancing rapidly. In the Ohio Valley seeding is nearly completed in the eastern part, with good rains favorable in the west; early-sown is making excellent advance and is coming up to good stands. In Missouri, where it has been previously very dry, general, soaking rains occurred and seeding winter wheat made excellent advance, with much up. There were also beneficial rains in eastern Kansas; the crop is nearly all sown and is reported as covering the ground, except in the eastern third, where there is still some to be put in. In the Southwest rains were of much benefit in parts, but other areas are still dry, especially eastern Texas where moisture is needed for germination and growth of late planted. Winter wheat made excellent progress in Nebraska. In the Pacific Northwest it continued much too dry with general, soaking rains badly needed.

CORN.—In the north-central Corn Belt, especially in Iowa, the crop dried out and matured slowly because of much cloudy and rainy weather, though the latter part of the week was cool, dry, and more favorable. Some corn is still green in southern Iowa and parts of southern Illinois, and the late crop has not yet matured in most of Missouri; otherwise it is now generally safe from frost. The sunny weather was favorable in drying out the crop from the upper Ohio Valley eastward. Husking is beginning in the Ohio Valley States, but was halted by ain in the northwestern belt.

COTTON.—In eastern Oklahoma picking cotton was largely suspended, because of heavy rains, and there was interruption in western Arkansas, while some damage to staple was reported from parts of western Texas. In the latter State picking consists mostly in scrapping, except in the west and northwest, and the top crop is negligible; ginning progressed rapidly.

From the Mississippi Valley eastward the weather of the week was nearly ideal for outdoor work, and picking and ginning cotton advanced rapidly. Following the recent excessive and damaging rains in the Atlantic Coast States, the dry, sunny weather of the week was especially favorable, though in the northeastern belt dampness favored weevil activity, and there are many complaints throughout the Atlantic area of boll rot and damaged staple. In the far Southwestern States conditions continue generally favorable.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures considerably below normal until latter part of week; no rain. Good progress in farm work under favorable conditions. Picking apples and cotton active, though cotton bolls opening slowly account cool weather. Plowing mostly finished in south; wheat seeding active, with considerable yet to be sown.

North Carolina.—Raleigh: Damage heavy in flooded areas, though reduced by fine weather and abundant sunshine of last 10 days. Week favorable for growing and harvesting matured crops, except on bottoms, where still mostly too wet. Previous rains and water-soaked lands increased cotton weevil activity and boll rot, otherwise favorable, with good progress in picking. Some wheat seeded in west; light rain would be beneficial for softening crusted soil.

South Carolina.—Columbia: Favorable week, with ample sunshine and no rain. Sweet potatoes of good quality being harvested. Haying resumed; pastures continue good. Fall truck improved. Cotton opening rather rapidly, with picking and ginning active, but complaints of boll rot and short staple in large areas of central and north. Young oats and rye improved; comparatively little winter cereal plowing and planting.

Georgia.—Atlanta: Dry and moderately cool weather ideal for harvesting, which progressed favorably. Cotton opening rapidly; picking and ginning resumed and progressed steadily; crop practically all open and harvest approaching completion; considerable poor grade staple due to soiling by beating rains. Much corn housed. Sweet potatoes sappy in places, with some rotting.

Florida.—Jacksonville: Showers and locally heavy rains in all divisions, except dry and sunshiny from Suwanee River Valley westward, and heavy rains in extreme south, where large areas under water. Oat planting and harvesting hay and peanuts on uplands advanced in north and west. Setting cabbage on uplands. Citrus splitting in some districts.

Alabama.—Montgomery: Rather warm and dry weather favorable for farm work, maturing cotton, and late corn harvesting. Corn good progress in south and some central sections. Sowing fall oats becoming quite general. Progress and condition of truck, potatoes, and minor crops poor to good. Picking and ginning cotton mostly good progress; picking practically finished in many fields of south and central; opening rapidly in north, where picking well advanced.

Mississippi.—Vicksburg: Very good progress in picking and ginning cotton; approaching completion in south. Little corn housed, but early mature. Pastures and truck needing rain.

Louisiana.—New Orleans: Warm, dry weather favorable for gathering crops and excellent progress made. Picking and ginning cotton nearly finished in south and approaching completion in several northern localities. Rice threshing rushed, with crop in fine condition. Sugar cane generally excellent; cutting and grinding in several localities. Growing crops deteriorated because of dryness.

Texas.—Houston: Warm, with occasional showers, except on upper coast, east, and parts of central; locally moderate to heavy rains in west where improving stock water, pastures, and early wheat and barley, but moisture still needed for growth and germination of late-planted in east. Plowing revived in moist areas, but still delayed by dryness in much of east. Condition of citrus excellent. Warmth hastened maturity of late cotton, but some injury to staple by rains in parts of west; picking consists mostly of scrapping, except in west and northewst, with top crop negligible; ginning progressing rapidly.

Oklahoma.—Oklahoma City: Frequent rains, heavy to excessive in east and central, but moderate in west, beneficial for wheat and pastures, but interrupted harvesting of various crops. Progress of cotton generally rather poor; picking mostly suspended in east, but fair advance in west; staple damaged by rains; yield and quality very uneven. Corn and grain sorghums matured, but harvest advanced slowly. Seeding wheat continues; early-planted very good condition and progress.

Arkansas.—Little Rock: Picking cotton delayed in west portion for two or three days by light to moderate rains; very favorable for work elsewhere; bolls still developing on lowlands, especially in northeast. Corn nearly matured. Favorable for gathering fall crops and for preparing soil in most portions. Wheat and late truck doing nicely in most portions.

Tennessee.—Nashville: Weather permitted general plowing and sowing oats and rye. Much preparation for seeding winter wheat and sowing well along in some sections. Cotton opening well under favorable conditions; picking and ginning progressing rapidly. Cutting late corn progressing well.

Kentucky.—Louisville: Dry, with moderate temperatures, favorable for farm activities, except becoming too dry for plowing. Wheat sowing good progress, but needs rain to insure germination. Late corn ripened more rapidly; nearly all of consequence safe; corn cutting far advanced and in good condition in shock. Tobacco drying rapidly.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 18 1929.

With the passing of the Jewish holidays and continued brisk Fall weather, a further broadening of seasonal business featured the textile markets. Naturally, the woolen and worsted section of the industry is receiving a larger part of the benefits of the current demand, as is attested by the expanding sales and capacity operations of mills. Re-orders on both Fall and Winter goods have been especially brisk, and with firming prices for raw wool, sentiment continues very bright. Many new modes, stylings and weaves, are being proposed and introduced to take advantage of the current vogue, and, from all indications, these efforts are meeting with much success. Considerable interest was manifest in the newest arrival among the city's exchanges, namely, the New York Burlap and Jute Exchange, which was officially opened for trading on Wednesday. This development puts trading in these products on an organized basis and is expected to be of material benefit to the industry by eliminating devastating fluctuations and establishing a ready market. Concerning cotton goods, although temporary fluctuations of the raw product have caused some hesitancy among buyers, confidence in the soundness of values and in the statistical position of the trade is unshaken. Re-orders on this season's cloths and continued buying interest in future deliveries has been encouraging and has prompted expectations of continued good business for the remainder of the year. In the silk division, sales continue satisfactory. New lines for the Spring season are about to be introduced, and it is indicated that prints will again be the leaders. It is claimed that the designs for the new season presented unusual difficulties owing to the recent changes in the silhouette, which are expected to exert considerable influence on the Spring vogue. The color tendency will probably center around the sun-tan shades in natural.

DOMESTIC COTTON GOODS.—A sustained demand was noted for the majority of fabrics in the domestic cotton goods market during the past week. Besides this, the well sold up condition of mills manufacturing a number of items such as sheetings, pillow cases, wash goods, etc., precludes any possibilities of important price concessions, even though quotations for the raw product have been displaying an easing tendency of late. The latter, however, has been chiefly due to the absence of speculative interest and hedging of the new crop rather than to any fundamental change in conditions. Disregarding these temporary fluctuations, buyers have displayed a certain confidence in the stapility of the finished goods market which has been noticeable in a number of directions. For instance, while the "shopping about" for concessions has been more intensive, the requests have not been insistent, as the question of proper delivery dates has been of greater importance. Flannels and bathrobe cloths are being re-ordered in surprising volume, and the rush in the shirting section continues unabated. New gingham lines were opened during the week and salesmen are now on the road showing the additional novelties for the Spring season 1930. A safer balance between supply and demand appears assured, and the outlook for the new season's cloths is considered very encouraging. Mills are in a well sold up condition, which, in some cases, extends into the first quarter of the new year. Much discussion was heard during the week concerning the annual meeting of the Cotton Textile Institute, when the question of the repeal of the political by-laws of the organization was considered. It was intended, if the proposal had been passed, to co-operate with legislators in framing more agreeable labor laws. However, when the ballot was taken, the proposal was defeated. Print cloths 28-inch 64x60'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 80x80's at 10¼c.

WOOLEN GOODS.—Although there was some let-down in the markets for woolens and worsteds the earlier part of the week, owing to the Jewish holidays, business immediately began to improve again with the return of interests to the market. Sales continued to expand, and with little likelihood of concessions on the new season's goods owing to the strength of the raw material, buyers were disposed to operate on a more liberal scale. The outlook for the immediate future is that distribution will continue to broaden, and it is held probable that total sales for the season will be well above those of last year. Increasing interest in the style possibilities of women's wear woolens has been one of the encouraging features of the week, and in an effort to maintain that interest and at the same time enlarge sales possibilities, it is planned to hold a wool fabric and costume show early in January.

FOREIGN DRY GOODS.—Local linen markets continued to reflect the improvement of recent weeks. Sales of most linen cloths remain on a satisfactory basis, and factors are confident concerning the future. Distribution of household linens continues at a high rate, especially in the solid colors, while the call for handkerchiefs is unabated. Purchases of other goods are in good proportion, and with stocks relatively low the trade finds itself in one of the best positions in recent years. Considerable interest centers in the arrival of the Irish and Scottish linen industry delegation. These men are here to make an industrial tour of the United States and study modern American merchandising methods with a view of applying them to the British industry. Local burlap markets continued quiet despite a rise in sympathy with a further decline in primary quotations. Light weights are quited at 6.15c., and heavies at 8.00-8.05c.

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State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of September, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2261 of the "Chronicle" of Oct. 5. Since then several belated September returns have been received, changing the total for the month to $98,368,150. The number of municipalities issuing bonds in September was 285 and the number of separate issues 403.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1947	Adair Co., Iowa	5	1935-1944	$115,000	100	5.00
1619	Akron, Ohio	5½	1931-1940	73,000	101.02	5.31
1619	Akron City S. D., Ohio (2 issues)	5½	1930-1949	501,500	100.15	4.98
1947	Alva, Okla	5¾	1934-1943	25,000	100	5.75
1947	Alva, Okla	5½	1944-1953	25,000	100	5.50
1773	Ann Arbor, Mich. (2 iss.)	4½	1930-1949	120,000	100.001	4.49
1947	Athens, Ohio	6	1930-1938	25,363	101.54	5.64
1947	Audubon Co., Iowa	5	1935-1944	*d*250,000	100	5.00
2110	Augusta, Ga.	--	---------	*r*66,000	------	----
2420	Bay Co., Fla.	6	---------	*r*100,000	95	----
1947	Beauregard Parish, La.	--	---------	200,000	98.25	----
2110	Beaver Co., Pa.	4¼	1933-1955	500,000	100.015	4.24
1619	Beloit, Wis. (4 iss.)	4¾	1930-1944	54,000	100	4.75
2110	Benson, Minn.	5	1931-1943	*r*27,000	100.42	4.92
2110	Biddeford, Maine	4½	1949	200,000	99.09	4.57
2110	Birmingham, Mich.	6	1930-1934	342,000	100.006	----
2110	Birmingham, Mich. (2 iss.)	5	1930-1959	150,000	100.006	----
2264	Blackhawk County, Ia.	5	1935-1944	100,000	100.15	4.96
2110	Bon Wier S. D., Tex.	--	---------	12,000	100	----
2110	Boone Co., Iowa (2 iss.)	5	1931-1940	250,000	100	5.00
1619	Boonville, N. Y.	5¼	1930-1946	8,500	100	5.25
1948	Bossier Parish Sub Drain. Dist. No. 1 (Grav. Drain. Dist. No. 1), La.	6	1930-1954	47,000	101.11	5.87
2110	Boydton, Va. (2 iss.)	6	1934-1963	59,000	100	6.00
1948	Brantley Co., Ga.	5	1930-1949	35,000	100	5.00
2111	Bremer Co., Wash.	5	1935-1944	*d*45,000	100	5.00
2264	Brighton, N. Y. (3 iss.)	6	1930-1944	235,000	100.69	5.91
2264	Bristol, Tenn.	5	1930-1949	20,000	100	5.00
2111	Brundage S. D., Calif.	6	1930-1932	1,500	100.33	5.82
1774	Buchanan Co., Iowa	5	1935-1944	*d*125,000	100	5.00
2264	Buncombe Co., N. C. (3 issues)	6	1930-1959	1,312,000	100.08	5.99
2264	Buncombe Co., N. C.	5	1939-1959	521,000	100.001	5.99
2264	Burke Co., N. C.	5½	1932-1944	120,000	101.03	5.36
1948-2111	Butler Co., Iowa	5	1935-1944	*d*70,000	100	5.00
2264	Calhoun Co., Mich. (3 iss.)	5¾	1930-1939	74,400	100.72	----
2111	Camden, N. J. (2 iss.)	6	1932	400,000	------	----
1774	Canova, S. Dak.	5	1930-1936	3,500	100	5.00
2264	Carroll Co., Ind. (2 iss.)	4½	1930-1940	11,400	100	4.50
2420	Carthage, Tenn.	5½	1959	32,000	100.81	5.43
2264	Cascade Co., Mont.	--	1932-1933	31,930	100	----
2264	Center Civil Twp., Ind.	5	1930-1939	26,000	100	5.00
1794	Center School Twp., Ind.	5	1930-1944	54,000	100	5.00
2111	Chesterhill, Ohio	6	1931-1935	750	100	6.00
1774	Chicago San. Dist., Ill.	4½	1930-1949	10650,000	93.84	5.31
1774	Childress, Tex.	--	---------	300,000	------	----
2264	Chinnville, Ky.	6	1939	65,000	100	6.00
1620	Clay Co., Ind.	4½	1930-1940	8,800	100	4.50
2264	Clayton Co., Iowa	5	1935-1944	235,000	100	5.00
1948	Clementon, N. J.	6	1930-1939	89,000	100	6.00
1948	Cliffside Park S. D., N. J.	5¾	1930-1963	314,000	101.97	5.58
2111	Cliffside Park, N. J.	4	---------	96,000	------	----
2265	Clifton, N. J.	6	1933	387,000	100.05	5.98
2265	Clifton, N. J (3 issues)	5¾	1931-1961	538,000	------	----
2265	Clinton, Iowa	4¾	---------	68,000	------	----
1774	Coastal Highway Comm. S. C.	--	1931-1939	300,000	------	----
2111	Columbia S. D., S. C.	5¼	1934-1955	200,000	102.12	5.07
1774	Columbus, Ga. (3 iss.)	4½	1930-1959	275,000	100.31	4.46
2111	Columbus, Ohio	6	1931	195,000	100.03	5.98
1620	Concord, N. H.	4½	---------	35,000	98.18	----
1620	Cook Co., Ill.	6	1930-1931	1,550,000	99.35	6.49
1775	Cotvallis, Ore.	6	1-5 yrs.	8,669	100	6.00
2265	Crawford S. D. Neb.	--	1930-1958	125,000	------	----
1775	Cumberland, Md.	5	1934	100,000	100.57	4.88
1775	Darien, Conn.	4¾	1930-1944	75,000	100.21	4.72
1620	Davidson Co., N. C.	5¼	1932-1959	82,000	100.73	5.18
1948	Dearborn Twp., Mich. (2 issues)	6	1931-1935	37,000	100.02	5.99
1948	Decatur Co., Ind.	5	1930-1940	7,500	100.76	4.81
2265	De Kalb Co., Ind.	4½	1931-1941	8,500	100	4.50
1775	Delaware (State of)	4	--------	500,000	94.77	----
2111	Deming Paving District No. 2, N. M.	6	1930-1939	37,500	------	----
2421	Diana S. D. No. 6, N. Y.	5	1930-1937	15,000	100.01	4.99
1948	Dodge Co., Wis.	4½	1949	172,000	100.00	4.50
1775	Douglas Co., Wis.	5	1930-1939	125,000	100.00	5.00
1948	Dover, Ohio	5½	1931-1951	21,000	101.55	5.31
2265	Dubuque, Iowa	5	1934-1938	*d*2,200	101.02	4.82
1775	East Aurora, N. Y.	5¾	1930-1944	14,500	100.41	5.68
2265	East Bridgewater, Mass.	4¾	1930-1934	50,000	100.29	4.65
2112	East Cleveland, Ohio	5¼	1931-1940	20,000	100.45	5.16
1949	East Grand Forks, Minn.	5¾	1931-1949	19,000	100.26	5.73
2265	East Liverpool, Ohio	5	1931-1935	3,286	100	5.00
2265	Elizabeth, N. J.	5¾	1931	301,000	100	5.75
2265	Elizabeth Lake S. D., Calif.	6	1930-1943	6,900	100.14	5.97
2112	Ellicott S. D. No. 6, N. Y.	5¼	1930-1952	205,000	101.77	5.06
1621	Emmettsbury I. S. D., Ia.	5	1933-1948	130,000	102	4.79
1949	Eugene, Ore.	5¾	----------	200,000	99.43	----
1621	Everett, Mass.	4½	1930-1939	27,500	100.09	4.49
2112	Fairburn S. D., Ga.	--	1930-1959	45,000	------	----
1621	Fairfield, Ala.	6	1930-1939	105,000	100.03	5.99
2265	Floris S. D., Iowa	--	---------	8,000	101.27	----
1775	Fond du Lac, Wis. (2 iss.)	--	--------	80,000	------	----
2112	Ft. Lauderdale, Fla. (2 is.)	6	--------	79,000	100	6.00
1775	Fort Wayne, Ind.	5	1930-1939	150,000	100.50	4.90
1949	Framingham, Mass.	4½	1930-1949	70,000	101.07	4.36
1775	Franklin, Ohio	5½	1932-1939	20,000	100.13	5.47
2112	Garden City, Mich.	6	1931-1958	274,176	------	----
2265	Garfield Heights, Ohio	5¾	1931-1940	138,065	100.17	5.73
2265	Garner, Iowa	--	---------	*r*17,160	------	----
1775	Gary, Ind.	4¾	1941-1954	199,000	101.11	4.66
1621	Gates, N. Y.	6	1930-1942	25,000	100.69	5.84
1776	German Civil Twp., Ind.	4½	1930-1931	5,000	100	4.50
1776	German Sch. Twp., Ind.	4½	1932-1946	57,000	100	4.50
2112	Gibson Co., Ind.	4½	1930-1940	3,500	------	----
1949	Grand Rapids, Mich. (3 issues)	4¾	1930-1939	300,000	100	4.75
1776	Grant Road Dist., W. Va.	5	1930-1961	286,000	------	----
1776	Greece, N. Y.	5½	1930-1944	133,000	100.07	5.49
1949	Greenville Co., S. C.	6	1969	150,000	100.11	5.99
2266	Greenwood S. D., Miss.	--	---------	95,000		----
1776	Greenwood Co. S. D. No. 18, S. C.	5½	1934-1949	95,000	101.54	5.33
1949	Griffin, Ga.	5	1937-1959	100,000	100.76	4.92
1949	Guthrie Co., Iowa	5	1935-1944	*d*150,000	100	5.00
2266	Hackensack S. D., N. J.	5¼	1931-1953	349,000	100.91	5.15
1776	Hamilton, Ohio	5	1931-1950	50,000	101	4.88
2113	Hamilton Co., Ind.	4½	1931-1942	5,400	100	4.50
1776	Hamilton Co., Iowa	5	1940-1944	4,200,000	100	5.00
1949	Hancock Co., Ohio	5¼	1930-1940	10,600	100.14	5.21
1949	Hancock Co., Ohio	5¼	1931-1937	6,450	100.07	5.23
1949	Hancock Co., Ohio	5¼	1930-1938	20,250	100.09	5.22
1776	Harrison, N. Y.	5	1930-1967	209,000	100.31	5.03
1776	Harrison, N. Y. (2 issues)	5¼	1930-1948	171,000	100.31	5.03
1950	Harrison Co., Iowa	5	1935-1938	*d*64,000	100.13	4.98
1950	Harrison Sch. Twp., Ind.	5	1930-1935	6,000	------	----
2422	Hattiesburg, Miss.	5½	1930-1954	150,000	100.60	5.43
2113	Haverhill, Mass.	4¾	1930-1934	45,000	100.29	4.65
1950	Hempstead S. D. No. 23, N. Y.	5¼	1934-1954	185,000	100.36	5.21
1950	Henry Co., Tenn.	6	1949	60,000	------	----
1950	Hickory Twp., Pa.	5	1930-1937	8,500	100	5.00
2266	Highlands, N. J.	5	1935-1938	320,000	100	5.00
1950	Hillsboro, Tex.	--	---------	10,000	100	----
2113	Hollis, Okla.	6	1934-1952	48,000	100	6.00
2113	Hornell, N. Y.	5	1933-1945	130,000	100.47	4.94
1777	Illinois (State of)	4	1945-1959	11000,000	92.62	4.55
1777	Independence S. D., Mo.	4½	---------	180,000	95.50	----
1950	Indian Lake S. D. No. 1, N. Y.	5¾	1930-1959	165,000	101.32	5.64
1950	Iola, Kan.	4¾	1930-1944	100,000	100	4.75
1777	Irvington, N. Y.	5.40	1930-1941	48,000	100.22	5.32
2266	Jasper Co., Ind.	5	1930-1939	9,200	100.10	----
1777	Jeff Davis Co., Miss.	--	---------	15,000	100	----
1777	Jennings Co., Ind.	5	1931-1940	7,500	100	5.00
2113	Jennings Co., Ind.	5	1931-1940	9,500	100.26	4.94
1950	Jersey City, N. J.	5	1930-1967	3,471,000	102.36	4.80
1950	Jersey City, N. J.	5	1930-1962	2,894,000	101.91	4.82
2113	Joliet Park Dist., Ill.	5	1944-1947	100,000	101.31	4.88
2266	Jonesboro, Tenn.	5¾	1936-1959	170,000	------	----
2114	Kansas City, Kan.	5	1932-1939	244,000	100	5.00
1777	Kershaw Co., S. C.	5½	1930-1946	290,000	100.83	5.40
2266	Kewannee Park Dist., Ill.	5	1949	30,000	100	5.00
1777	Kingston, N. Y.	--	---------	150,000	------	----
1950	Knox Co., Tenn.	4½	1949	950,000	100	4.50
1950	Lafayette, La.	5	1930-1959	25,000	100.10	4.99
1777	Lake City Ind. S. D. No. 4, Minn.	--	---------	130,000	100	----
2114	Lake Co., Ind.	5	1930-1939	34,000	100	5.00
1622	Lake Co., Ind.	5	1930-1939	20,000	100.05	----
1777	Lake Co., Ind. (2 iss.)	5	1930-1949	74,000	100	5.00
1777	Lake Co., Ind.	4½	1930-1940	9,000	100	4.50
1950	Lake Co. Spec. R. & B. Dists. Nos. 8 and 10, Fla. (2 issues)	6	1934-1949	100,000	95	6.92
2266	Lake George, N. Y.	6	1930-1935	18,000	100.11	5.99
2266	Laketon S. D., Tex.	--	---------	10,000	100	----
1950	Lancaster Co. S. C.	5½	1937-1942	450,000	100.55	5.43
2114	Lane Co. S. D. No. 45, Ore.	--	1930-1949	*d*10,000	100	----
2266	Las Animas Co. S. D. No. 41, Colo.	4¾	1-8 yrs.	20,000	------	----
1950	Las Animas Co. S. D. No. 122, Colo.	6	1939-1949	*d*1,300	------	----
1950	Lavaca Co. R. D. No. 1, Tex.	5	1930-1959	210,000	94.50	5.56
2266	Lexington, N. C.	6	1930-1956	225,000	101.68	5.83
2266	Lexington, N. C.	6	1930-1956	225,000	101.68	5.83
1777	Lisbon, Ohio (2 issues)	5½	1930-1938	64,266	100.05	5.49
2114	Little Falls, N. Y.	4.90	1933-1951	280,000	100.06	4.89
1777	Little Rock, Ark.	5½	---------	54,000	99	---
2266	Logan, Utah	5	---------	30,000	------	----
1777	Long Beach, Miss.	6	1930-1943	14,000	101.43	5.76
1622	Los Angeles Co., Huntington Park Un. H. S. D., Calif.	5	1933-1962	335,000	100.85	4.92
1622	Los Angeles Co., Glendale City S. D., Calif.	5	1930-1949	325,000	100.23	4.97
1777	Los Angeles Co. Mun. Impt. Districts. Calif. (2 issues)	6	1930-1956	220,000	------	----
2266	Los Angeles Co. W. W. D. No. 16, Calif.	6	1931-1968	76,000	102.12	5.82
2266	McAlester, Okla.	--	1932-1954	95,000	100	----
1778	Mc Creary Co., Ky.	5½	1949	96,000	------	----
2114	Madison Co., Ind.	4½	1930-1940	18,500	100	4.50
1951	Madison Co., Ind.	4½	1931-1941	15,000	100	4.50
1951	Mahaska Co., Iowa	5	1935-1944	*d*200,000	100	5.00
2267	Marceline S. D., Mo.	--	---------	90,000	------	----
2267	Marietta S. D., Ohio	5	1930-1954	178,000	100.35	4.95
1778	Marion, Ohio (3 issues)	5½	1930-1938	118,356	100.51	5.38
1951	Marion Co., Iowa	5	1935-1944	*d*200,000	100	5.00
1778	Mayfield Heights, Ohio	6	1931-1940	192,968	100	6.00
1951	Medina Co., Ohio (3 iss.)	5¾	1930-1939	142,254	100.26	5.70
2114	Melvindale, Mich.	5½	1944	55,000	------	----
2114	Memphis, Tenn. (4 iss.)	5	1930-1956	865,000	100.63	4.93
1951	Menands, N. Y.	5¼	1933-1968	108,000	100.49	5.21
1951	Middletown S. D., Ohio	5¼	1930-1954	900,000	100.66	5.17
2267	Midland Park S. D., N. J.	6	1930-1937	16,000	100	6.00
1622	Milford, Mass.	4¾	1930-1934	70,000	100.29	4.65
1951	Millbrae S. D., Calif.	5½	1930-1934	8,000	100	5.50
1778	Milton, Mass. (2 iss.)	4½	1930-1941	56,000	100.23	4.45
1622	Milwaukee, Wis. (2 iss.)	4	1930-1948	1,406,000	100.13	4.78
1622	Milwaukee, Wis. (5 iss.)	5	---------	422,000	100.13	4.78
1951	Minneapolis, Minn.	5	1930-1938	111,000	100.05	4.62
1951	Minneapolis, Minn.	4½	1939-1949	132,000	100.05	4.62
1951	Missouri, State of	4½	1948-1952	7,500,000	100.07	4.49
1778	Monroe Co., Iowa	5	1931-1933	30,000	100	5.00
2267	Monroe Co., Mich.	5½	1930-1944	89,000	100.37	----
2114	Montgomery Co., Ind.	5	1931-1941	4,000	101.20	4.72
1952	Mount Dora, Fla.	6	1939-1949	40,000	100	6.00
2267	Multnomah Co., Ore.	5	1935-1940	120,000	100.07	4.86
2267	Multnomah Co., Ore.	4¾	1941-1959	380,000	100.07	4.86
1952	Muskegon Heights, Mich. (4 issues)	5¼	1931-1958	185,000	102.05	5.04
2114	Muskingum Co., Ohio	5½	1931-1938	14,500	100.40	5.39
1952	Nampa, Idaho (2 issues)	5½	1949	50,000	101.10	5.41
1779	Nampa High. Dist., Ida.	5½	---------	450,000	101.11	----
2114	Nashville, Tenn.	5¼	1930-1934	390,000	100.10	5.04
2114	Nashville, Tenn.	5	1935-1949	355,000	100.10	5.04
1623	New Boston, Ohio (2 iss.)	5	1931-1949	15,000	100	5.00
2267	New Cumberland S. D., Pa.	4½	1934-1958	50,000	100.30	4.47
1952	Newport, Ky.	5½	1934-1969	100,000	100.62	5.45
1952	Newton Co., Ind. (2 iss.)	6	1930-1939	8,919	------	----
1952	New Ylim, Minn.	4¼	1932-1959	125,000	100	4.25
2267	North Arlington, N. J.	6	1931-1939	350,000	------	----
2115	Oakland Co., Mich. (2 issues)	5½	1932-1940	251,000	100.15	----
1779	Oyster Bay Com. S. D. No. 23, N. Y.	5.20	1930-1957	104,000	100.11	5.19
2268	Page Co., Iowa	5	1935-1944	50,000	100.28	4.94
1779	Panola County, Tex.	5½	1931-1957	*r*295,000	100	5.50
2115	Parma, Ohio	6	1930-1939	188,000	100.002	5.99
2115	Parma, Ohio	6	1931-1940	230,000	100.004	5.99
2268	Parma, Ohio	6	---------	418,000	100.003	----
1780	Parma S. D. No. 4, N. Y.	5¼	1930-1964	210,000	100.23	5.24
2115	Pelham S. D. No. 1, N. Y.	4.90	1944-1966	398,000	100.41	4.87
2268	Perry Co., Ind.	5	1930-1949	19,400	100	5.00
2268	Perry Co., Miss.	6	1939	50,000	100	6.00
1780	Perth Amboy, N. J.	5¼	1931-1969	185,000	100.44	5.21
2268	Pickaway Co., Ohio	5½	1930-1939	72,997	100.09	5.24
2115	Pike Co., Ind.	4½	1931-1949	11,800	100	4.50
1780	Pinellas Co., Fla.	5½	1930-1938	46,000	------	----
2115	Pineville, N. C.	6	1930-1938	6,000	100	6.00
1952	Pleasant Valley S. D., Calif.	5	1930-1949	45,000	100	5.00
1952	Plymouth Co., Iowa	5	1935-1944	100,000	100.56	4.94
2115	Polk Co., Tex. (2 issues)	5½	---------	250,000	100.25	----
1780	Pontiac S. D., Mich.	5	1930-1945	196,000	100.02	4.70
1780	Pontiac S. D., Mich.	4¾	1946-1958	269,000	100.02	4.70
2115	Pontiac, Mich.	5¼	1930-1939	585,000	100.12	5.22
1624	Poplar Bluff, Mo.	5¼	1931-1949	100,000	100.93	5.15

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2115	Port Chester, N. Y. (5 issues)	5	1930-1951	575,000	101.39	4.79
1953	Portage Co., Ind.	6	1930-1933	33,500	100.65	----
1953	Portage Co., Ind. (3 iss.)	5½	1930-1940	86,438	100.65	----
2115	Portland, Ore.	4½	----------	330,000	100	4.50
1780	Port Neches, Texas	--	----------	125,000	------	----
1953	Pottawattomie Co., Ia.	5	1935-1944	d150,000	100.12	4.97
1780	Poweshiek Co., Iowa	5	1934-1943	100,000	101.09	4.85
2268	Provo, Utah (2 issues)	6	10 years	18,400	------	----
1780	Pulaski Co., Ky.	5	1934-1949	17,000	------	----
2115	Put-in-Bay, Ohio (2 iss.)	5	1931-1941	8,000	100	5.00
1953	Quay Co. S. D. No. 53, N. Mex.	5¾	----------	4,500	100	5.75
1953	Rapides Parish, La. (3 issues)	6	----------	129,000	100	6.00
1953	Richhill Twp., Pa.	4½	1931-1953	125,000	100.62	4.44
1624	Richland, Lexington and Saluda Cos., S. C.	5¼	1931-1945	500,000	100	5.25
2116	Richland Co., Ohio	5½	1931-1939	48,600	100.69	5.35
1624	Ripley Co., Ind.	4½	1930-1950	22,000	100	4.50
2268	Riviera, Fla.	6	1932-1954	r25,000	100	6.00
1953	Roache S. D., Calif.	6	1930-1944	15,750	102.32	5.64
2268	Rogers, Ark.	--	----------	10,000	100	----
1953	Roseland S. D., Neb.	5	1932-1944	d15,000	100.33	4.97
1780	St. Croix Co., Wis.	4½	----------	75,000	------	----
2268	St. Joseph Co., Mich. (2 issues)	5½	1931-1939	51,600	100	5.50
1780	St. Louis Park, Minn.	6	1930-1935	12,500	100	6.00
2116	Salem, Ohio	5¼	1931-1950	195,000	100.58	5.18
1780	Salem, Ore.	6	1930-1939	d49,966	102.19	5.72
1624	San Diego, Calif.	5	1930-1959	1,762,500	100.44	4.85
1624	San Diego, Calif.	4¾	1960-1969	587,500	100.44	4.85
1781	Scooba Sep. S. D., Miss.	6	----------	50,000	102.61	----
1781	Seattle, Wash.	4½	2-30 yrs.	500,000	100.11	4.81
1781	Seattle, Wash. (2 issues)	5	2-30 yrs.	1,220,000	100.11	4.81
1781	Seattle, Wash.	5	6-30 yrs.	2,000,000	92.68	5.67
1624	Seneca Falls, N. Y.	5¼	1931-1969	435,000	101.57	5.12
2268	Shamokin, Pa.	4½	1934-1959	100,000	100.64	4.45
2268	Shelby Co., Ind.	4¾	1931-1941	8,000	100	4.75
1781	Shelby Co., Iowa	5	1935-1944	250,000	100	5.00
2116	Sibley, Iowa	--	----------	13,500	100	----
1953	Somerset, Wis.	--	----------	20,000	------	----
2268	Southfield Twp., Mich. (2 issues)	6	1930-1934	19,000	100	6.00
2269	Sunbury S. D., Pa.	4¼	5-30 yrs.	170,000	100.23	4.23
1954	Swissvale, Pa.	4½	1939-1944	90,000	100.27	4.47
2269	Tchula, Miss.	--	----------	35,000	------	----
2269	Tempe, Ariz.	6	1940-1959	40,000	102.09	5.84
1954	Temple S. D., Calif.	6	1930-1934	5,000	100.70	5.74
1954	Tennessee (State of)	6	1932	2,000,000	100.02	5.87
1954	Tennessee (State of)	5¾	1932	2,000,000	100.02	5.87
1954	Terre Haute, Ind.	4¾	1935-1959	125,000	101.18	4.65
2269	Tessville, Ill.	6	----------	90,000	100	6.00
1954	Texas (State of)	--	----------	324,700	------	----
2116	Texas (State of)	--	----------	284,000	------	----
1781	Toccoa, Ga.	--	----------	15,000	100.06	----
2116	Toledo, Ohio	5	1931-1952	2,050,000	100.35	----
2116	Toledo, Ohio (6 issues)	4½	1931-1960	1,120,000	100.35	----
1954	Toledo City S. D., Ohio (2 issues)	4¾	1930-1954	1,000,000	100.42	4.71
1781	Trumbull, Conn.	4¾	1930-1944	75,000	------	----
2269	Tuckahoe, N. Y.	5.40	1931-1949	52,000	100.48	5.32
2117	Uhrichsville, Ohio	5½	1930-1939	13,716	100	5.50
2269	Upper Sandusky, Ohio	6	1930-1932	1,440	100	6.00
2269	Utah (State of)	--	----------	400,000	100	----
1954	Valhalla Fire Dist., N. Y.	6	1930-1939	15,000	100.07	5.99
2117	Van Buren Sch. Twp., Ind.	5	1930-1943	50,000	100.02	4.99
1781	Wakefield, Mass. (2 iss.)	4½	1930-1944	123,000	100.91	4.33
1625	Wallington S. D., N. J.	5	1930-1949	35,000	102	4.74
2117	Warren, Ohio	5¼	1931-1940	22,050	100.20	5.21
2117	Warren Co., Iowa	5	1935-1944	120,000	100	5.00
2117	Warwick, R. I.	4½	1930-1979	585,000	91.43	5.16
2269	Watertown, Wis.	4½	1930-1949	120,000	100	4.50
1954	Wayne Co., Mich.	5½	1931-1944	216,000	100.56	----
2269	Wayne Co., Mich. (2 iss.)	6	1931-1939	148,000	------	----
2117	Webster Co., Iowa	5	1935-1944	d125,000	100	5.00
2117	West Genesee Park Water Dist., N. Y.	5½	----------	45,000	101.18	----
1781	West New York, N. J.	5½	1931-1954	89,000	101.22	5.37
2117	West Point, Miss.	6	1930-1939	64,197	101.33	5.71
2270	Wickliffe, Ohio	6	1931-1950	500,000	------	----
1955	Windsor, Vt.	4½	1932-1949	75,000	94.09	----
1955	Winneshiek Co., Iowa	5	1935-1944	d325,000	100	5.00
1782	Woburn, Mass. (4 issues)	4¾	1930-1934	22,400	100.15	4.65
1782	Wyckoff Twp., N. J.	6	1931-1940	83,000	100.30	5.94
1955	Wyoming Co., N. Y.	4¾	1935-1947	130,000	101.35	4.60
1626	Yorkville S. D., Ohio	5½	1930-1952	135,000	100.41	----
2270	Youngstown, Ohio	6	1931	658,634	------	----
2270	Youngsville Water Dist., N. Y.	6	1934-1948	30,000	101.63	5.80
	Total bond sales for Sept. (285 municipalities, covering 403 separate issues)			98,368,150		

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including 93,475,207 temporary loans. *r* Refunding bonds. *y* And other considerations.

We have also learned of the following *additional* sales for previous months:

2319	Amory Sep. S. D., Miss.	5½	----------	25,000	101	----
2420	Birmingham S. D., Mich. (Aug.)	4¾	1942	245,000	100	4.75
2264	Brunswick, Md. (Aug.)	5	10-30 yrs.	d10,000	100.75	4.95
2110	Corralitos Un. H. S. D., Calif.	6	1930-1946	17,000	102.38	5.64
2265	Dawson Co. S. D. No. 37, Mont. (Aug.)	6	5-10 yrs.	2,500	100	6.00
2112	Deschutes Co. H. S. D. No. 1, Ore.	6	----------	14,000	102.04	----
2265	Eupora, Miss. (Aug.)	6	----------	12,000	------	----
2112	Grant Co., Ind. (2 iss.)	4½	1931-1940	31,100	100	4.50
2266	Leoti, Kan. (Aug.) (2 iss.)	5	1930-1949	19,617	100	5.00
2114	Lubbock, Texas	5	----------	40,000	100	5.00
2114	Morganton, N. C.	5½	1931-1957	125,000	100	5.50
2268	Oconee, Ill. (July)	5	1930-1944	2,400	100	5.00
2268	Ontario Twp., Ill. (June)	5½	1930-1939	100,000	100	5.50
2268	Ridley Twp., Pa. (June)	4¼	1958	35,000	100.47	4.22
2269	Trumbull Co., Ohio (5 issues) (Aug.)	--	----------	469,300	------	----
2269	Washington Twp. S. D., Iowa (July)	5	1934	2,000	100	5.00

All of the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month $80,493,470.

The following item included in our total for the previous month should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

2111	Bremerton, Wash. (Aug.)	--	----------	90,000	------	----

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

2118	Alberta, Province of	5	1959	r2,500,000	------	----
1955	Antigonish, N. S.	5	30 yrs.	40,000	98.27	5.14
1955	Brandon S. D., Man.	5½	1956	50,000	100	5.50
1955	British Col. (Prov. of)	5	1959	r3,036,500	98.80	5.08
2118	Cameron R. M., Man.	6	30 yrs.	28,652	105.60	5.50
1782	Coronation, Alta.	6	20 yrs.	37,000	96.85	6.28
2118	Essex Co., Ont.	5½	10 yrs.	250,000	100	5.50
2118	New Brunswick, Prov. of	5	1959	2,720,000	97.70	5.15
2270	New Glasgow, N. S.	5	20 years	20,000	96.32	5.30
2270	New Glasgow, N. S.	5	5 years	3,000	96.25	5.87
1955	Regina, Sask. (12 iss.)	4½-5	1944-1959	1,312,200	94.27	5.10
1955	Saskatoon S. D. No. 13, Sask.	5½	30 yrs.	90,000	99.80	5.51
2118	Shawinigan Falls, Que.	5	30 yrs.	100,000	93.78	5.65
1782	Walkerville, Ont. (2 iss.)	5	10-15 yrs.	292,831	96.43	----
	Total amount of debentures sold during September, $10,480,183					

NEWS ITEMS

Massachusetts (State of).—*Additions to List of Legal Investments.*—Roy A. Hovey, State Bank Commissioner, on Oct. 11, issued a bulletin showing the following additions to the July 1 list of securities considered eligible for investment by savings banks and trust funds:

Public Funds—
Dallas, Texas.
Railroad Equipment Trust Certificates—
Chicago & North Western series V 4½s---Serial to 1944
Chicago & North Western series W 4½s---Serial to 1944
Telephone Company Bonds—
Southwestern Bell Telephone Co. 1st and refunding 5s---1954

New York City.—*Two Propositions to be Voted Upon.*—At the general election to be held on Nov. 5, the qualified electors will be called upon to pass judgment on two propositions. The first is a referendum on a proposal to increase the annual salary of first grade patrolmen and first grade firemen to a minimum of $3,000 per year, after Jan. 1 1930. In addition to the above there will also be submitted, under authority of Section 15, Article 2, Chapter 76 of the State Cons. Laws (City Home Rule Law) an act that was passed by the Municipal Assembly and signed by Mayor Walker on Aug. 19. The text of this proposition reads as follows:

Shall the local law of the City of New York for the year 1929, approved by the Mayor Aug. 19 1929, and entitled:

"A Local Law to supplement and amend the Greater New York Charter in relation to establishing the department of sanitation and creating the sanitary commission, defining the jurisdiction, powers and duties of such department and of such commission and transferring thereto jurisdiction, powers and duties of such department and of such commission and transferring thereto jurisdiction, powers and duties of certain other departments and officers," become operative as therein provided.

New York State.—*Five Constitutional Amendments to be Voted Upon.*—At the general election on Nov. 5, five proposed constitutional amendments, following adoption by the Legislature, will be submitted for ratification by the voters. The gist of these contemplated changes, as it was given in the New York "Times" of Oct. 13, reads as follows:

Of the constitional amendments to be submitted Amendment 1 has for its purpose to give preference in appointment and promotion in the civil service of the State to honorably discharged soldiers, sailors, marines and nurses who at their entry in the United States military or naval service were citizens and residents of this State and still remain so, and who have suffered an existing disability in the performance of their duty in any war. Under the present constitutional provision preference is limited to honorably discharged soldiers and sailors who served in the Civil War.

Amendment 2 would empower the Legislature to extend the right of voting by absentee ballot to any inmate of a United States Veterans' Bureau hospital.

Amendment 3 is designed to curtail the powers of the Legislature with regard to legislation affecting the counties of Nassau and Westchester, after these counties shall have adopted a form of government under provisions recently inserted in the State Constitution through amendments. It provides that all such laws creating or abolishing elective offices, the removal of elective officers or reduction in their salaries during the term for which they have been elected, abolition of such offices or changes in the length of terms of elective officers, transfer or curtailment of their powers, including voting and veto power, or laws changing the composition of local legislative bodies, can become effective only with the approval of the voters.

Other special or local laws, following their passage by the Legislature, must be submitted for approval to the legislative body of the county affected and to the executive head of the county, if there be a chief executive. The amendment also provides that where the Legislature has passed any law affecting either Nassau or Westchester over such a local veto, it shall not become effective until it has received the approval of a majority of the electors. Provision is also made for a local referendum upon any law affecting these two counties upon protest filed within 60 days, signed by a number of electors, equal to 5% of the total vote cast for Governor at the preceding State election.

Amendment 4 would permit the State to contract debts for the suppression of forest fires without submitting the question to a popular vote. Under present constitutional provisions debts can be contracted without submission to the people, where necessary to repel invasion, suppress insurrection or defend the State in war.

Amendment 5 would empower the Legislature to transfer jurisdiction in nominal matters now exercised by justices of the peace to inferior local courts of criminal jurisdiction, the boards of supervisors to define the territorial jurisdiction outside of cities.

South Carolina (State of).—*Supreme Court Upholds Road Bond Law.*—On Oct. 12 the State Supreme Court, sitting en banc, delivered an opinion in which it was declared that the legislative Act providing for the issuance of $65,000,000 in road bonds, passed at the latest session of the Legislature, was valid and constitutional. Thirteen of the presiding justices upheld the Bond Act and six dissented. This favorable decision brings to a close the suit which was instituted last March—V. 128, p. 2330—attacking the constitutionality of the Act because the measure had not been submitted to a vote of the people. The Columbia "State" of Oct. 13 carried the following report of the decision:

The Act passed at the last session of the General Assembly of South Carolina, providing for the issuance of bonds in the sum of $65,000,000 for the early completion of the entire State highway system is "constitutional and valid" and of "full force and effect," according to an opinion given late yesterday afternoon by the State Supreme Court en banc. The opinion was written by John G. Stabler, Associate Justice, and was concurred in by 12 other members of the court en banc. A dissenting opinion, written by R. C. Watts, Chief Justice, was signed by five other members of the court—so the constitutionality of the Act was upheld by a 13 to 6 decision.

Thus ends a long and stubborn fight on the constitutionality of this Act—a fight launched almost before the ink of the Governor's signature on the measure was dry.

Friends of bond bill, as it was generally called, were jubilant last night when the decision became known and Governor Richards said, "I do not believe our courts have ever rendered a decision more vitally affecting our interests or that means more for the general welfare of the people and the prosperity and progress of the State. I am delighted with the decree. I congratulate the people of the State on the prospects of early resumption of our highway construction."

The prevailing opinion of Associate Justice Stabler, which covers some 25 pages of typewritten matter, is concluded with the following paragraph.

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"The judgment of this court is that the Act in question, including all of its articles, sections, provisions, sentences and clauses, be and is hereby declared constitutional and valid, and of full force and effect, and that the injunction prayed for, in each of the said cases, be denied and the petition dismissed."

This opinion was signed by Jesse F. Carter, Associate Justice and the following circuit judges: John S. Wilson, S. W. G. Shipp, T. S. Sease, H. F. Rice, T. J. Mauldin, E. C. Dennis W. H. Grimball, C. J. Ramage, J. Henry Johnson, C. C. Featherstone and M. M. Mann—13.

Judges Featherstone and Mann doubted "the constitutionality of the State unit plan, but, yielding to the opinion of our brethren we resolve the doubt in favor of the constitutionality of the entire Act."

The dissenting opinion, by Chief Justice Watts, was signed by Eugene S. Blease and Thomas P. Cochran, associate justices and the following circuit judges: J. K. Henry, M. L. Bonham and W. H. Townsend—6.

Act is Contested.

Soon after the bill, providing for the issuance of bonds of $65,000,000 for the completion of the State highway system in about four years, was passed, petitions for injunctions to restrain the Governor and other State officials from issuing the bonds were instituted in the original jurisdiction of the Supreme Court.

The case was heard by the Supreme Court in April and then Aug. 30, the Chief Justice of the Supreme Court issued an order for an en banc session of the court to hear the case. This en banc session was held Oct. 5 and yesterday an opinion was rendered.

The Act provides for the issuance of not more than $20,000,000 of bonds in any one year. Along with this Act there was passed the six cents gasoline tax bill, which has been in effect since early last spring. The Bond Act was in two parts—one considering the entire State as a road district and the other dividing the State into two road districts, with about the same number of counties in each district. The fight was centered on the constitutionality of the Act, it being held that it had not been submitted to a vote of the people. The proponents contended that under the Act no tax could ever be levied on property to meet the obligation—that the traffic itself would be the burden and that no man need pay it unless he so willed.

The various features of the Act and the objections raised against it are treated in detail in Justice Stabler's opinion in the course of which reference is made to the Coastal Highway Act and the Greenville County district measure.

Sanford, Fla.—*Time Limit on Bond Deposits Extended.*—On Oct. 16 the protective committee formed following the default by the city in the payment of principal and interest on bonds (V. 129, p. 1946) issued a statement in which it was announced that a 30-day extension of time for the deposit of bonds has been granted. Originally the committee had set Oct. 15 as the final day for deposit.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN SCHOOL DISTRICT NO. 5 (P. O. Montesano), Grays Harbor County, Wash.—*BOND SALE.*—The $180,000 issue of school bonds offered for sale on Oct. 11—V. 129, p. 2110—was awarded to the State of Washington, as 4¾s at par.

ARCANUM, Darke County, Ohio.—*BOND OFFERING.*—H. J. Kilby, Village Clerk, will receive sealed bids until 12 m. on Nov. 2, for the purchase of $1,343.00 6% special assessment street improvement bonds. Dated Sept. 16 1929. Due in 6 months. All bids must be accompanied by a certified check for $50.00.

ARKANSAS, State of (P. O. Little Rock).—*BOND OFFERING.*—Sealed bids will be received by Ralph Koonce, Secretary of the State Debt Board, until 10 a. m. on Nov. 19, for the purchase of a $500,000 issue of 5% coupon school bonds. Denom. $1,000. Dated Dec. 1 1929. Due $25,000 from Dec. 1 1937 to 1956, incl. Prin. and int. (J. & D.) payable at the Chase National Bank in New York City. Thomson, Wood & Hoffman, of New York City, will furnish the legal approval. A $10,000 certified check, payable to the State Treasurer, must accompany the bid.

ASHER, Pottawattomie County, Okla.—*BONDS NOT SOLD.*—The $40,000 issue of not exceeding 6% sanitary sewer bonds offered on Oct. 8—V. 129, p. 2419—were not sold. Due serially in from 1 to 25 years.

An injunction has been filed in the local court to restrain the sale of these bonds, according to the City Clerk.

AMSTERDAM, Montgomery County, N. Y.—*BOND SALE.*—The following issues of 5% coupon or registered bonds, totaling $61,000, offered on Oct. 16—V. 129, p. 2419—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo at a price of 101.56, a basis of about 4.77%:

$34,500 sewer bonds. Due on Oct. 1 as follows: $2,500 in 1930, $2,000 from 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 from 1931 to 1935 incl., and $1,000 from 1936 to 1949 incl.

Both issues are dated Oct. 1 1929.

AUBURN, Androscoggin County, Me.—*BIDS REJECTED.*—The City rejected all of the bids received on Oct. 14, for the purchase of the following coupon bonds offered for sale.—V. 129, p. 2420.

$200,000 4% High School construction bonds. Dated Aug. 1 1929. Due $8,000, Aug. 1, from 1934 to 1958, incl.

22,500 4½% highway construction bonds. Dated July 15 1929. Due $4,500 on July 15, from 1930 to 1935, incl.

AUBURN CONSOLIDATED SCHOOL DISTRICT (P. O. Auburn), Barrow County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 3:30 p. m. on Oct. 21, by Robert L. Russell, Attorney for the District, for the purchase of an $8,500 issue of 5% coupon school bonds. Denom. $500. Dated July 1 1929. Due $500 from Jan. 1 1931 to 1947, incl. Prin. and int. (J. & J.) payable in New York City. A certified check for $100 must accompany the bid.

BABYLON UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Babylon), Suffolk County, N. Y.—*BOND SALE.*—Roosevelt & Son and George B. Gibbons & Co., both of New York, jointly, on Oct. 16 purchased an issue of $250,000 coupon or registered school bonds as 5s at a price of 101.15, a basis of about 4.87%. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 as follows: $17,000 from 1934 to 1947 incl., and $12,000 in 1948. Prin. and semi-ann. int. payable in gold at the Bank of Babylon. Legality approved by Reed, Hoyt & Washburn of New York.

BARNWELL COUNTY (P. O. Barnwell), S. C.—*BOND OFFERING.*—Sealed bids will be received until Oct. 31 by Perry B. Bush, Clerk of the Board of County Commissioners, for the purchase of an issue of $124,000 semi-annual highway bonds. Interest rate is not to exceed 6%.

BARTOW, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Nov. 8 by Geo. J. McNamee, City Auditor and Clerk, for the purchase of two issues of 6% coupon bonds, aggregating $95,000, as follows:

$64,000 refunding bonds. Due on July 15 as follows: $5,000, 1932 to 1943 and $4,000 in 1944.

31,000 refunding bonds. Due on July 15 as follows: $3,000, 1932 to 1940 and $4,000 in 1941.

Denom. $1,000. Dated July 15 1929. Prin. and int. (J. & J.) payable in gold at the Central-Hanover Bank & Trust Co. in N. Y. City. Caldwell & Raymond of New York will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the city, is required.

(These bonds were previously offered on Oct. 11—V. 129, p. 2110.)

BEAUMONT, Jefferson County, Tex.—*BONDS NOT SOLD.*—The nine issues of bonds aggregating $1,350,000, all bearing interest at 4½%, offered on Oct. 8—V. 129, p. 2263—w re not sold as all the bids were rejected. The various issues are divided as follows: $200,000 street; $150,000 sewer; $25,000 park; $100,000 airport; $100,000 fire department; $75,000 water works; $200,000 wharves and docks; $150,000 refunding and a separate issue of $350,000 street opening and widening bonds.

BINGER, Caddo County, Okla.—*BOND SALE.*—The $25,000 issue of 6% semi-annual water works system bonds offered for sale on Oct. 8—V. 129, p. 2264—was awarded at par to Coon & McKinnon of Oklahoma City. Due in 25 years.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The $320,000 issue of semi-annual public improvement bonds offered for sale on Oct. 15—V. 129, p. 1947—was awarded to Stephens & Co., of New York, as 5¼s, for a premium of $1,033, equal to 100.32, a basis of about 5.18%. Dated Nov. 1 1929. Due $32,000 from Nov. 1 1930 to 1939, incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for subscription by the purchasers priced to yield from 5.50 to 4.75%, according to maturity. It is stated that they are legal investment for savings banks and trust funds in New York and Massachusetts. They are issued for public improvement purposes and are said to be direct obligations of the entire City of Birmingham, which reports a valuation for purposes of taxation of $386,884,858, and a net bonded debt of $22,614,807. The present estimated population of the City of Birmingham is 270,000.

BLOOM TOWNSHIP 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 $40,000 in bonds to finance the construction of an addition to the present school building. The bonds are to run for a period of 24 years.

BOGALUSA, Washington Parish, La.—*BOND SALE.*—The two issues of 5% coupon bonds, aggregating $350,000, unsuccessfully offered on Sept. 27—V. 129, p. 2264—have since been sold at par to the First State Bank & Trust Co., the Washington Bank & Trust Co. and the City Bank & Trust Co., all of Bogalusa, on their joint bid. The issues are divided as follows: $250,000 street and $100,000 school bonds.

BRADENTON, Manatee County, Fla.—*OFFERING DETAILS*—In connection with the offering scheduled for Oct. 22, of the $195,000 issue of 6% coupon refunding bonds—V. 129, p. 2420—we now learn that the bonds are dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1, as follows: $6,000, 1932 to 1941; $8,000, 1942 to 1949; $14,000, 1950 to 1953 and $15,000 in 1954. Prin. and semi-annual int. payable at the Irving Trust Co. in New York City. These bonds are being validated by the Circuit Court and the final decree is expected on Oct. 19. The printed bonds and attorney's opinion are to be furnished by the City. Authority, Chap. 9692, Special Acts of the Legislature of 1923, and Chap. 11855 of the Laws of Florida of 1927.

BRIDGEPORT, Montgomery County, Pa.—*BOND SALE.*—The $50,000 4½% coupon street bonds offered on Oct. 1—V. 129, p. 2111—were awarded to the Bridgeport National Bank, for a premium of $385.00, equal to a price of 100.77, a basis of about 4.44%. The bonds are dated May 1 1929 and mature on May 1 1949.

BRIDGMAN, Berrien County, Mich.—*BOND SALE.*—The $45,000 coupon water works system bonds offered on October 1—V. 129, p. 1619—were awarded as 5¾s to the Detroit & Security Trust Co., of Detroit. The bonds are dated Sept. 1 1929 and mature on Sept. 1, as follows: $2,000, 1932 to 1937, incl., and $1,500 from 1938 to 1959, incl.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until Oct. 29, by W. K. Carson, City Treasurer, for the purchase of a $75,000 issue of school bonds.

BURTCHVILLE TOWNSHIP SCHOOL DISTRICT NO. 3, St. Clair County, Mich.—*BOND SALE.*—The $20,000 5½% bonds offered on Oct. 9—V. 129, p. 2264—were awarded to the Federal Commercial and Savings Bank, of Port Huron, for a premium of $26.00, equal to a price of 100.13, a basis of about 5.235%. The accepted tender was the only one received. The bonds are dated Nov. 1 1929 and mature $2,000 on April 1 from 1931 to 1940, incl.

CALDWELL, Noble County, Ohio.—*BOND SALE.*—The $9,874.98 6% special assessment street improvement bonds offered on Oct. 10—V. 129, p. 1948—were awarded to Noble County Nat. Bank, of Caldwell, for a premium of $231.06, equal to a price of 5.535, a basis of about 102.34%. The bonds are dated Oct. 1 1929 and mature on Oct. 1, as follows: $874.98 in 1930, and $1,000 from 1931 to 1939, incl.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 8 (P. O. Brownsville), Tex.—*BOND OFFERING.*—We are informed that sealed bids will be received until noon on Oct. 19, by Augustin Celaya, Secretary of the Board of Commissioners, for the purchase of an issue of $1,000,000 6% water bonds.

CANTON, Stark County, Ohio.—*BOND ELECTION.*—The voters on Nov. 5 will be asked to approve the issuance of $540,933 in bonds for the purpose of constructing storm water sewers in various parts of the city. The bonds, if issued, will run for a period of 25 years.

CANTON TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio.—*BOND ELECTION.*—A proposition to issue $185,000 bonds for school construction purposes will be submitted for ratification by the voters at the general election to be held on Nov. 5.

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BONDS NOT SOLD.*—The two issues of not to exceed 6% semi-annual bonds, aggregating $523,500, offered on Oct. 7 (V. 129, p. 1620) were not sold. The issues are divided as follows: $498,500 road and $25,000 jail bonds. Due in not to exceed 30 years.

CARTHAGE TOWNSHIP RURAL SCHOOL DISTRICT, Athens County, Ohio.—*BOND ELECTION.*—The electors on Nov. 5 will pass on a proposition to issue $18,000 bonds for school construction purposes. Maturity of bonds set at 24 years.

CAVALIER COUNTY (P. O. Langdon), N. Dak.—*BONDS NOT SOLD.*—The $3,700 issue of annual lighting system bonds offered on Sept. 30 (V. 129, p. 2111) was not sold, as the only bid received was rejected. Interest rate was not to exceed 6%. Dated Nov. 1 1929. Due $370 from Nov. 1 1930 to 1939, inclusive.

CHARDON, Geauga County, Ohio.—*BOND SALE.*—The $9,787.50 6% special assessment street improvement bonds offered on Oct. 10—V. 129, p. 2111—were awarded at par and accrued interest to the Chagrin Falls Banking Co. The bonds are dated Oct. 1 1929 and mature on Oct. 1 as follows: $787.50 in 1930, $1,000, 1931 and 1932, $1,500 in 1933, $1,000, 1934 to 1937, incl., and $1,500 in 1938. A conditional bid of par plus a premium of $22.50 was submitted by the Davies-Bertram Co. of Cincinnati.

CLAVERACK AND GREENPORT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Claverack), Columbia County, N. Y.—*BOND OFFERING.*—Roscoe E. Williams, District Clerk, will receive sealed bids until 7 p. m. on Oct. 28 for the purchase of $42,000 coupon or registered school bonds. Rate of int. is not to exceed 6% and must be stated in a multiple of ¼ of 1%. The bonds are dated Nov. 1 1929, are in $1,000 denom., and mature on Nov. 1 as follows: $1,000, 1930 to 1947 incl., and $2,000 from 1948 to 1959 incl. Prin. and semi-ann. int. payable in gold at the Farmers National Bank in Hudson, or at the National Park branch of the Chase National Nank in New York. A certified check for 2% of the 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 purchaser.

CLINTON, Clinton County, Iowa.—*ADDITIONAL DETAILS.*—The $68,000 issue of 4¼% judgment funding bonds that was purchased by Glaspell, Veith & Duncan of Davenport (V. 129, p. 2265) was awarded at par. Due in 1949.

CLINTON, Custer County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Oct. 15 (to be opened at 8 p. m.) by W. A. Shouse, City Clerk, for the purchase of two issues of bonds aggregating $615,000, as follows:

$600,000 water works extension bonds. Due $26,000 from 1932 to 1953; and $28,000 in 1954. The city reserves the right to purchase for its sinking fund, as an investment, the first four maturities of this issue, aggregating $104,000, at a rate of interest to be stipulated in its issuing ordinance, therefore only $496,000 of said issue will be marketed.

15,000 fire fighting equipment bonds. Due $1,000 from 1932 to 1946, incl. Denom. $1,000. Dated Sept. 1 1929. Prin. and int. (M. & S.) payable at the fiscal agency in N. Y. City. Interest rate is not to exceed 6%, bids to be for par and int. The legal approval and printed bonds will be furnished. Authority, Chapter 22 of the Session Laws of 1927. A certified check for 2% of the bid is required.

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Financial Statement.

Actual valuation, 1929		$8,000,000.00
Assessed valuation, 1928—30%		2,402,793.00
Assessed valuation est. from bldg. permits since last equalized		3,000,000.00
Bonds outstanding, not including this issue		464,628.00
Total indebtedness, including this issue		1,079,628.00
Bonds previously issued for water	$156,000.00	
This issue	600,000.00	
		756,000.00
Sinking funds on hand—cash		305,476.67

(These bonds were previously offered without success on Sept. 3—V. 129, p. 1620.)

COLUMBIA, Richland County, S. C.—*BOND OFFERING.*—Sealed bids will be received by G. F. Cooper, City Clerk, until 11 a. m. on Oct. 29, for the purchase of a $65,000 issue of semi-annual assessment bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Oct. 15 1929. Due on Oct. 15, as follows: $6,000, 1930 to 1934; $8,000, 1935 and $9,000, 1936 to 1938, all incl. The approving opinion will be furnished by Reed, Hoyt & Washburn, of New York. A certified check for 2% of the bid is required.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—A $100,000 temporary loan was sold recently to Salomon Bros. & Hutzler, of Boston, at a 5.90% discount, plus a premium of $5.00. The loan is dated Oct. 16 1929 and is payable on Dec. 9 1929. The only other bidder was the Old Colony Corporation, offering to discount the loan at a 5.95% basis.

CONNEAUT, Ashtabula County, Ohio.—*BOND SALE.*—The following 5½% bonds aggregating $38,308.05 offered on Oct. 15—V. 129, p. 2111—were awarded to Spitzer, Rorick & Co. of Toledo, for a premium of $61.29, equal to a price of 100.15, a basis of about 5.46%:

$21,945.42 city's portion street improvement bonds. Dated Dec. 1 1928. Due $2,438.38 on Sept. 1 from 1930 to 1938 incl.

16,362.63 sanitary sewer construction bonds. Dated Mar. 1 1929. Due $1,818.07 on Sept. 1 from 1930 to 1938 incl.

COOK COUNTY, Forest Preserve District (P. O. Chicago), Ill.—*BOND SALE.*—A $500,000 issue of 4% coupon Forest Preserve District bonds was sold on Oct. 11 to the National City Co., of New York, at a price of 94.2093, a basis of about 4.83%. The bonds are dated Dec. 1 1928 and mature annually on Dec. 1, from 1929 to 1948, incl.

COWLITZ COUNTY (P. O. Kelso), Wash.—*BOND OFFERING.*—Sealed bids will be received until Nov. 8 by W. Deenham, County Treasurer, for the purchase of an issue of $155,119.23 4½% funding bonds.

CROSBYTON, Crosby County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Oct. 19 by M. G. Bass, City Secretary, for the purchase of a $10,000 issue of 6% coupon water works extension bonds. Denom. $500. Dated Sept. 1 1929. Due $500 on April 10 1930, 1932, 1934, 1936, &c., up to 1968. Prin. and semi-ann. int. payable in New York. A certified check for 5% of the bonds, payable to the City Treasurer, is required. (These bonds were previously offered without success on Oct. 7—V. 129, p. 1948.)

DAVENPORT SCHOOL DISTRICT (P. O. Davenport) Scott County, Iowa.—*BOND SALE.*—A $350,000 issue of 4¾% school bonds has recently been purchased by Geo. M. Bechtel & Co. of Davenport, for a premium of $4,027, equal to 101.1506.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—E. O. Chattin, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 29, for the purchase of the following issues of 5% bonds aggregating $96,551:

$36,460 John Trueblood et al road construction bonds. Denom. $1,823. Due on May and Nov. 15, from 1930 to 1939 incl.

24,911 William Myers et al road construction bonds. Denom. $1,245.55. Due on May and Nov. 15, from 1930 to 1939 incl.

13,260 James Wilson et al road construction bonds. Denom. $663. Due on Jan. and July 15, from July 15 1931 to Jan. 15 1940.

9,400 J. T. Mills et al road construction bonds. Denom. $470. Due on Jan. and July 15, from July 15 1931 to Jan. 15 1940.

8,960 J. F. Deal et al road construction bonds. Denom. $448. Due on Jan. and July 15, from July 15 1931 to Jan. 15 1940.

3,560 Alfred M. Shephard et al road construction bonds. Denom. $178. Due on Jan. and July 15, from July 15 1931 to Jan. 15 1940.

All of the above bonds are dated Oct. 15 1929.

DAYTONA BEACH, Volusia County, Fla.—*BOND SALE.*—Four issues of bonds, aggregating $66,000, are reported to have recentlybeen purchased at par by E. L. King of Daytona Beach. The issues are divided as follows: $35,000 improvement, $12,000 storm sewer and pumping station sewers, $11,000 ocean approach repair and $8,000 sidewalk, lighting and sewer bonds.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Closs D. Samuels, County Treasurer, will receive sealed bids until 1 p. m. on Oct. 26 for the purchase of $5,600 4½% Henry Meyerrose et al road construction bonds. Dated Oct. 15 1929. Denom. $280. Due $280 on July 15 1931; $280 Jan. and July 15, from 1932 to 1940 incl.; and $280 on Jan. 15 1941. Int. payable on Jan. and July 15.

DENNISON, Tuscarawas County, Ohio.—*BOND SALE.*—The following bond issues aggregating $28,004.28 offered on Oct. 15—V. 129, p. 2111—were awarded as 5¾s to Seasongood & Mayer, of Cincinnati, for a premium of $113.00, equal to a price of 100.40, a basis of about 5.67%:

$8,466.75 special assessment improvement bonds. Due on Oct. 1 as follows: $866.75 in 1931 and $950 from 1932 to 1939 incl.

7,372.00 Welsh St. paving bonds, city's portion. Due on Oct. 1 as follows: $972 in 1931 and $800, 1932 to 1939 incl.

7,121.25 Grant St. resurfacing bonds, city's portion. Due on Oct. 1 as follows: $721.25 in 1931 and $800 from 1932 to 1939 incl.

3,063.58 Grand St. lighting bonds, city's portion. Due on Oct. 1 as follows: $263.58 in 1931 and $350 from 1932 to 1939 incl.

1,980.68 special assessment improvement bonds. Due on Oct. 1 as follows: $180.68 in 1931 and $225 from 1932 to 1939 incl.

All of the above bonds are dated Oct. 1 1929.

DUNKIRK, Chautauqua County, N. Y.—*BOND SALE.*—The $750,000 4¾% Lake Front improvement bonds offered on Oct. 15—V. 129, p. 2421—were awarded to Dewey, Bacon & Co., of New York, at a price of 101.46, a basis of about 4.64%. The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: $18,000, 1930 to 1939 incl.; and $19,000, from 1940 to 1969 incl.

The following other bids were received:

Bidder—	*Rate Bid.*
Graham, Parsons & Co	101.33
Batchelder, Wack & Co	101.29
Manufacturers & Traders-Peoples Trust Co	101.1493
Estabrook & Co	100.91
Dunkirk Trust Co	100.84

DURANT, Holmes County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Oct. 21, by L. K. Wilkes, City Clerk, for the purchase of an $84,800 issue of street improvement bonds.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND SALE.*—The $96,000 coupon or registered fire house construction bonds offered on Oct. 16—V. 129, p. 2421—were awarded as 4.60s to Graham, Parsons & Co. of New York at a price of 100.149, a basis of about 4.58%. Dated Oct. 1 1929. Due on Oct. 1 as follows: $5,000 from 1930 to 1947 inclusive, and $6,000 in 1948.

EDMOND, Oklahoma County, Okla.—*BOND OFFERING.*—Sealed bids will be received by J. F. Baldwin, City Clerk, until Oct. 21, for the purchase of four issues of bonds, aggregating $68,500 as follows: $31,500 sewer; $14,000 city hall, $13,500 water and $9,500 fire truck bonds.

ELBRIDGE AND BRUTUS CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Elbridge), Onondaga County, N. Y.—*BOND OFFERING.*—William C. Ranney, District Clerk, will receive sealed bids until 5 p. m. on Oct. 23, for the purchase of $90,000 coupon or registered school bonds. Dated May 1 1929. Denom. $1,000. Due on Nov. 1, as follows: $1,000, 1930 to 1941, incl.; $2,000, 1942 to 1951, incl.; $3,000, 1952 to 1961, incl. and $4,000 from 1962 to 1968, incl. Interest rate must be named in bid, is not to exceed 5½% and must be stated in a multiple of ¼ of 1-10th of 1%. Prin. and semi-annual int. payable in gold at the Camillus Bank, in Camillus, or at the Equitable Trust Co., N. Y. A certified check for $1,800, payable to Elwyn C. Earll, Dist. Treasurer, is required . The approving opinion of Clay, Dillon & Vandewater, of N. Y., will be furnished the purchaser.

ELKHART COUNTY (P. O. Goshen), Ind.—*NO BIDS.*—The County Auditor reports that no bids were received on Oct. 11 for the purchase of the following issues of bonds, aggregating $65,000:

$45,000 4½% bridge construction bonds. Dated July 15 1929. Due on Jan. and July 15, 1930 to 1945 incl.

20,000 4¾% bridge construction bonds. Due on May and Nov. 15 from 1930 to 1939, inclusive.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $200,000 temporary loan was awarded on Oct. 17 to the Everett Trust Co. at a 4.92% discount. The loan is dated Oct. 21 1929. Denom. $25,000, $10,000 and $5,000. Due $100,000 on March 6 and on April 10 1930. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—The $105,000 4¾% coupon Technical High School construction bonds offered on Oct. 15—V. 129, p. 2421—were awarded at a price of par to R. L. Day & Co., of Boston, the only bidders. The bonds are dated Sept. 2 1929 and mature $7,000 on Sept. 2, from 1930 to 1944, incl.

FLETCHER, Comanche County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 24 by Myrtle Wettengel, Town Clerk, for the purchase of a $32,000 issue of semi-annual water works bonds. Interest rate is not to exceed 6%. (These bonds were unsuccessfully offered on Sept. 30—V. 129, p. 2421.)

FLORIDA INLAND NAVIGATION DISTRICT (P. O. Jacksonville), Fla.—*BOND SALE.*—We are informed that of the two issues of 4% semi-annual bonds, aggregating $1,000,000 offered on Oct. 15—V. 129, p. 1478—a block of $950,000 has been purchased at a price of 98.31 as follows: $825,000 to the Florida Canal & Transportation Co., and $125,000 to a group of local investors. The issues as they were offered were:

$750,000 canal purchase bonds. Due $50,000 from 1934 to 1948, incl.
$250,000 right of way purchase bonds. Due from 1934 to 1948, incl.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—The $65,040 5% highway construction and improvement bonds offered on Oct. 15—V. 129, p. 2112—were awarded to J. F. Wild & Co. of Indianapolis for a premium of $11, equal to a price of 100.01, a basis of about 4.99%. The bonds are dated Oct. 15 1929 and mature semi-annually on May and Nov. 15 in from 1 to 10 years.

FLOYDADA, Floyd County, Tex.—*BOND SALE.*—An issue of $158,000 5½% funding bonds has recently been purchased by an unknown investor.

FORT LEE, Bergen County, N. J.—*BOND OFFERING.*—William S. Corker, Borough Clerk, will receive sealed bids until 9 p. m. (standard time) on Oct. 23, for the purchase of $2,045,000 6% improvementbonds. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 as follows: $250,000 from 1931 to 1933, inclusive; $295,000 in 1934, and $1,000,000 in 1935. The approving opinion of Thomson, Wood & Hoffman of New York, as to the validity of the bonds, will be furnished the successful bidder. A certified check for 1% of the amount of bonds bid for is required.

Official advertisement of the scheduled sale of these bonds appears on the last page of this section.

Financial Statement.

Gross debt—Bonds outstanding		$1,606,341.00
Floating debt, incl. temp. notes outstanding	405,000.00	
		$2,011,341.00
Deductions—Water debt	None	
Sinking funds	162,492.65	
		162,492.65
Net debt		$1,848,848.35
Bonds to be issued		2,045,000.00
Net debt, including bonds to be issued		$3,893,848.35
The amount of said debt payable out of special assessments is estimated at		3,412,528.91
Therefore the net debt payable from general taxation is only		$481,319.44
Assessed valuations—		
Real property, including improvements, 1929		$11,275,865.00
Personal property, 1929		979,821.00
Real property, 1928		9,540,240.00
Real property, 1927		7,667,750.00
Real property, 1926		6,720,965.00

Population, Census of 1920, 5,761; estimated 1929, 12,000. Tax rate, calendar year 1929, $57.40 per thousand. Date of incorporation was March 1904.

Bonds will be issued under the provision of Chapter 252, P. L. 1916, and its amendments and supplements.

Purposes of issues, construction of street improvements.

Assessed valuation, 1929	$12,255,686.00
Actual value of property, estimated	35,000,000.00

The tax rate for improvements is not limited, and no tax rate will be specifically levied for this issue by reason of the fact that this issue will be paid for through levy of special assessments against the property benefited.

FOSTORIA, Seneca County, Ohio.—*PRICE PAID.*—The First Citizens Corp. of Columbia paid par for the $60,000 6% impt. notes sold recently—V. 129, p. 2422. The notes are dated Aug. 1 1929 and mature on Aug. 1 1931.

FRANKLIN COUNTY (P. O. Mt. Vernon), Tex.—*BONDS REGISTERED.*—A $22,000 issue of 5½% serial road and bridge funding bonds was registered on Oct. 8 by the State Comptroller.

FREEBORN COUNTY (P. O. Albert Lea) Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Nov. 5, by C. F. Holway, County Auditor, for the purchase of a $20,000 issue of drainage refunding bonds. A $1,000 certified check must accompany the bid.

FREMONT, Dodge County, Neb.—*BOND SALE.*—The $21,000 issue of 4¾% semi-annual intersection paving bonds that was offered for sale without success on Sept. 24—V. 129, p. 2265—has since been purchased at par by the Fremont Board of Education. Due on Oct. 1 1949 and optional after 5 years.

GADSDEN, Etowah County, Ala.—*BOND OFFERING.*—Sealed bids will be received until Nov. 4 by H. C. Thomas, City Clerk, for the purchase of a $74,000 issue of 6% semi-annual sidewalk bonds.

GERMAN FLATS UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Mohawk), Herkimer County, N. Y.—*BOND SALE.*—The $110,000 coupon or registered school bonds offered on Oct. 11—V. 129, p. 2265—were awarded as 5¼s to Batchelder, Wack & Co. of New York, at a price of 100.023, a basis of about 5.24%. The bonds are dated July 1 1929, and mature $11,000 on July 1 from 1930 to 1939, inclusive.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 28 for the purchase of the following issues of 4½% bonds aggregating $46,000:

$26,000 Ben Nordhorn road construction bonds. Denom. $650. Due $1,300 on May 15 and Nov. 15 from 1931 to 1940 incl.

14,500 Luther Boren et al. road construction bonds. Denom. $725. Due $725 on July 15 1931, $725, Jan. 15 and July 15 1932 to 1940 incl., and $725 on Jan. 15 1941.

5,500 Arthur C. Woods et al. road construction bonds. Denom. $275. Due $275 on July 15 1931, $275 Jan. 15 and July 15 1932, to 1940 incl., and $275 on Jan. 15 1941.

The three issues are dated Oct. 15 1929. Int. payable on Jan. 15 and July 15. The $26,000 issue and the $14,500 issue were unsuccessfully offered on Sept. 25. No bids were received—V. 129, p. 2112.

GRANDVIEW HEIGHTS EXEMPTED VILLAGE SCHOOL DISTRICT, Franklin County, Ohio.—*BOND ELECTION.*—On Nov. 5, the day on which the general election will be held, the voters will be requested to sanction the issuance of $175,000 in bonds for school building construction purposes. Maturity of bonds set at 23 years.

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GREENSBORO, Guilford County, N. C.—*NOTE SALE.*—The 12 issues of bond anticipation coupon notes offered for sale on Oct. 15—V. 129, p. 2422—were jointly awarded to the Bankers Co., of New York, and the Detroit Co., both of New York, and the old Colony Corp., of Boston, as 5¼s, at a price of 100.159, a basis of about 5.66%. The issues aggregate $2,270,000, divided 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.

NOTES OFFERED TO PUBLIC.—The successful bidders are now offering the above notes for public subscription at prices to yield 5.30%. It is reported that the city has an assessed valuation of $105,594,954 and a net bonded debt, after deducting sinking fund and water debt, but including this issue, of $12,920,506.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $178,500 coupon bonds offered on Oct. 10—V. 129, p. 2422—were awarded as 4.90s to Barr Bros. & Co. of New York, at a price of 100.388, a basis of about 4.84%. The bonds sold are as follows:
$104,500 Street improvement bonds. Due Oct. 1 as follows: $6,500 in 1930, and $7,000 from 1931 to 1944, inclusive.
61,000 Street improvement bonds. Due Oct. 1 as follows: $4,000 from 1930 to 1943, inclusive, and $5,000 in 1944.
13,000 Street improvement bonds. Due $1,000 Oct. 1 from 1930 to 1942, inclusive.

All of the above bonds are dated Oct. 1 1929.

BOND SALE.—The following coupon bonds, aggregating $177,000, offered on the same date, were also sold as 4.90s to Barr Bros. & Co. of New York, as stated herewith:
$119,000 Street improvement bonds stold at a price of 100.291, a basis of about 4.85%. Dated Oct. 1 1929. Due on Oct. 1 as follows: $7,000 in 1930 and $8,000 from 1931 to 1944, inclusive.
38,000 Street improvement bonds sold at a price of 100.39, a basis of about 4.84%. Dated Oct. 1 1929. Due on Oct. 1 as follows: $2,000 from 1930 to 1936 inclusive, and $3,000 from 1937 to 1944, inclusive.
20,000 highway improvement bonds sold at a price of 100.291, a basis of about 4.85%. Dated July 15 1929. Due $2,000 on July 15, from 1930 to 1939, inclusive.

Financial Statement.

Valuations—Real estate and special franchise, 1928	$105,054,599.00
Actual valuation, 1929 (est.)	114,860,837.00
Debt—Total bonded indebtedness, incl. these issues	$3,450,909.54
--Water District bonds, included above	1,227,000.00
Sewer District bonds, included above	1,302,000.00
Certificates of Indebtedness, not included above	784,267.73

Population—1920 Federal census, 23,881; 1925 State census, 30,534; 1929 estimated, 35,000.

The Town Clerk sends us the following list of other bids submitted for the bond issues aggregating $178,500. No interest rates given.

Bidder—	*Price Bid.*
Marine Trust Co	$180,125.00
Dewey, Bacon & Co	178,749.90
Batchelder, Wack & Co	179,306.82
Lehman Bros	179,444.27

GRIFFITH, Lake County, Ind.—*NO BIDS.*—E. A. Miller, Town Treasurer, states that no bids were received on Oct. 10 for the $32,000 5% drain construction bonds offered for sale—V. 129, p. 2113. The bonds are dated Oct. 10 1929, and mature on Jan. and July 10, from 1930 to 1946, inclusive.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Clyde Pettijohn, County Treasurer, will receive sealed bids until Oct. 26, for the purchase of $6,500 4½% coupon Charles E. Shugart et al road construction bonds. Due on Jan. and July 15, from July 15 1931 to Jan. 15, 1941.

HAMILTON COUNTY (P. O. Cincinnati) Ohio.—*BOND SALE.*—The $500,000 series A, Tuberculosis Sanatorium Hospital bonds offered on Oct. 15—V. 129, p. 2113—were awarded as 4¾s to Eldredge & Co., of New York, at a price of 101.18, a basis of about 4.63%. The bonds are dated Oct. 1 1929 and mature $20,000 on Oct. 1 from 1931 to 1955 incl.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $480,175 4% bonds held in the sinking fund and offered for sale by William F. Hess, Secretary of the Trustees of the Sinking Fund on Oct. 15—V. 129, p. 2113—were awarded to the Weil, Roth & Irving Co. of Cincinnati, at a discount of $1,200.43, equal to a price of 99.74 Of the bonds sold, $280,175 are dated March 22 1912 and are due on March 22 1942, and the remaining bonds are dated March 29 1910 and are due on March 1 1940. The purpose of the sale was to accumulate funds to meet obligations of the Sinking Fund Commission. Five other bids were submitted for the bonds.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $8,650 5½% road bonds offered on Oct. 10—V. 129, p. 2266—were awarded as 5½s, to the Ohio Bank & Savings Co., of Findlay, for a premium of $25, equal to a price of 100.28, a basis of about 5.43%. The bonds are dated June 1 1929 and mature as follows: $650 in 1930 and $1,000 from 1931 to 1938, incl.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (Eastern standard time) on Oct. 26, for the purchase of $4,175 5½% coupon road construction bonds. To be dated Aug. 1 1929. Due on Aug. 1 as follows: $675 in 1930; $1,000 from 1932 to 1934, inclusive, and $500 in 1935. A certified check for $250 must accompany each proposal. The offering notice states that bids for these bonds may be presented based upon their bearing a different rate of interest than above specified, provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiples thereof.

HARDEMAN COUNTY (P. O. Bolivar), Tenn.—*BONDS VOTED.*—At the special election held on Oct. 5—V. 129, p. 1478—the voters authorized the issuance of $750,000 in bonds for road construction purposes by a majority reported to be about 3 to 1.

BONDS DEFEATED.—At the same election as above, the voters rejected a proposal to issue $100,000 in bonds for high school construction and improvement purposes.

HARTSVILLE, Darlington County, S. C.—*BOND SALE.*—We now learn that the $125,000 issue of 5½% funding bonds offered without success on Aug. 20—V. 129, p. 1322—has since been jointly purchased by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta. Due $5,000 from Nov. 1 1934 to 1958 incl.

Financial Statement.

Actual values		$10,000,000.00
Assessed values, 1929		1,600,000.00
Total bonded debt (incl. this issue)		491,000.00
Less water bonds	$241,000.00	
Less sinking fund	43,344.33	
	$284,344.33	
Net debt		$206,655.67

Population (estimated), 5,000.

HEIDELBERG SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Heidelberg), Jasper County, Miss.—*BOND ELECTION.*—At the general election to be held on Nov. 5, the voters will pass approval on a proposed $50,000 bond issue to build and equip a new high school building.

HEMPHILL COUNTY SCHOOL DISTRICT NO. 11 (P. O. Canadian) Tex.—*BOND SALE.*—A $12,000 issue of school bonds has been purchased at par by a local investor.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND SALE.*—The $100,000 4½% hospital construction bonds offered on Oct. 15—V. 129, p. 1950—were awarded at a price of par to a group of banks, namely, the Citizens' State Bank, the Farmers' & First National Bank, the Central Trust Co., all of New Castle, and the Henry County Bank, of Spiceland. The bonds are dated Oct. 15 1929 and mature $5,000 on May and Nov. 15, from 1930 to 1939 incl.

The accepted tender was the only one received.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—The $2,209.84 6% drain construction bonds offered on Oct. 5—V. 129, p. 1950—were awarded at a price of par to the State Bank of Lizton. The bonds mature as follows: $229.84 on Dec. 15, in 1930, and $220 on Dec. 15, from 1931 to 1939, incl.

HIGHLAND PARK, Middlesex County, N. J.—*BONDS OFFERED FOR INVESTMENT.*—Rufus Waples & Co., of Philadelphia, are offering $354,000 6% gold improvement bonds for public investment at prices to yield 5.75% for the 1930 maturing bonds to 5.35% for the bonds due in 1939. These are the bonds sold on Oct. 7, at a price of 100.31, a basis of about 5.93%.—V. 129, p. 2423.

Official Financial Statement.

Assessed valuation 1929	$9,623,772.00
Net bonded debt (New Jersey Statute)	428,359.19

Population, 8,500.

HOLLYWOOD (P. O. Birmingham), Jefferson County, Ala.—*BOND SALE POSTPONED.*—We are now informed that the sale of the two issues of 6% bonds aggregating $116,000, previously scheduled for Oct. 14—V. 129, p. 2423—has been postponed until 7.30 p. m. on Oct. 21. The issues are divided as follows: $98,000 sanitary sewer and $18,000 street improvement assessment bonds.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Bridgeton, R3), Cumberland County, N. J.—*BOND OFFERING.*—Leslie A. Platts, District Clerk, will receive sealed bids until 7.30 p. m. on Oct. 24, for the purchase of $80,000 5½% or 5¾% registered school bonds. Dated Nov. 1 1929. Denom. $500. Due on Nov. 1, as follows: $2,500 from 1930 to 1943 incl.; and $3,000 from 1944 to 1958 incl. Prin. and semi-annual int. payable in gold at the Cumberland National Bank, Bridgeton. No more bonds are to be awarded than will produce a premium of $500 over the amount offered above. A certified check for 2% of the amount of bonds bid for payable to the Board of Education, must accompany each proposal. These are the bonds for which no bids were submitted on Oct. 7—V. 129, p. 2423.

HOUSTON, Harris County, Tex.—*BONDS AUTHORIZED.*—The City Council recently passed an ordinance authorizing the City Comptroller to issue $500,000 in special improvement bonds. It is reported that the bonds will bear 4½% interest and will be retired within 15 years. It is understood they will be placed with local banks.

ILLINOIS, State of (P. O. Springfield).—*BOND SALE.*—The $1,000,000 4% water way bonds offered on Oct. 17—V. 129, p. 2423—were awarded to the Bancamerica-Blair Corp., and E. H. Rollins & Sons, both of New York, jointly, at a price of 97.33, a basis of about 4.60%. The bonds are dated Jan. 1 1920. Due on Jan. 1 1935. Principal and semi-annual interest (Jan. and July 1) payable at the office of the State Treasurer. Legality is to be approved by Wood & Oakley, of Chicago. The purchasers are re-offering the bonds for public investment at a price of 98.25 and interest, to yield 4⅜%. The securities are stated to be a legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts, Illinois and other States, and are also said to be direct and general obligations of the State of Illinois and are secured by its full faith and credit.

INDEPENDENCE, Montgomery County, Kan.—*BONDS NOT SOLD.*—The $22,414.88 issue of 4½% semi-annual street paving bonds offered on Oct. 3—V. 129, p. 2113—was not sold as all the bids were rejected. Dated Sept. 1 1929. Due from 1930 to 1939, inclusive.

IOWA, State of (P. O. Des Moines).—*WARRANT OFFERING.*—Subscriptions will be received by R. E. Johnson, State Treasurer, until the close of business on Oct. 26, for the purchase of a $200,000 issue of 5% anticipatory warrants. Denom. $10,000. Dated Nov. 1 1929. Due on or before July 1 1930. Interest is payable on Dec. 31 and at maturity.

Subscription will be received by the Treasurer of State until the close of business Oct. 26 1929. As soon as possible thereafter the Treasurer of State will allot to the subscribers the number and maturities as apportioned by him and will advise the subscriber of this allotment. The right is reserved to reject any subscription and to allot less than the amount of warrants applied for.

Payment at par and accrued interest for warrants allotted must be made to the Treasurer of State in either Des Moines or Chicago exchange on or before Nov. 1 1929, or on the later allotment, and the permanent warrants will be delivered at that time. If so desired, and arrangements are made by the subscriber, delivery will be made to any bank located in the City of Des Moines upon payment therefor, or delivery will be made to subscriber in person at the office of said Treasurer or by registered mail.

JACKSON, Jackson Co., Mich.—*BIDS REJECTED.*—C. H. Vedder City Clerk, states that the only bid received on Oct. 14 for the purchase of $165,000 4¼% or 4½% paving bonds was rejected.

BONDS REOFFERED.—The above bonds are being reoffered to be sold on Oct. 23, at 1.30 p. m. Sealed bids are requested and should be addressed to the above-mentioned official.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE NOT CONSUMMATED.*—The sale on Aug. 5 of $17,240.20 6% bonds to the LaFayette Loan & Trust Co., at a price of 100.20, a basis of about 5.95%—V. 129, p. 1002—was not consummated.

BOND OFFERING.—Sealed bids will be received until 1 p. m. on Oct. 22 by Kenneth F. Allman, County Auditor, for the purchase of the above bonds, divided as follows:
$12,292.38 R. E. Davis et al ditch construction bonds. Due $1,492.38, Sept. 1 1930, and $1,200 on Sept. 1, from 1931 to 1939 incl.
4,947.82 Powers ditch construction bonds. Due on Sept. 1, as follows: $447.82 in 1930, and $500 from 1931 to 1939 incl.

Both issues are dated July 15 1929. Prin. and semi-annual int. payable at the office of the County Treasurer.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING.*—Sealed bids will be received until Oct. 21 by W. D. Bishop, President of the Board of Revenue, for the purchase of a $250,000 issue of semi-annual court house and jail bonds. Interest rate is not to exceed 5%.

JOHNSTOWN, Fulton County, N. Y.—*BOND SALE.*—The following coupon or registered bonds aggregating $110,000 offered on Oct. 17—V. 129, p. 2266—were awarded as 4¾s to George B. Gibbons & Co. of New York at a price of 100.09, a basis of about 4.74%:
$62,000 water bonds. Dated June 1 1929. Due on June 1 as follows: $3,000 from 1930 to 1947 incl., and $4,000 in 1948 and 1949.
30,000 West Main St. bridge bonds. Dated June 1 1928. Due $2,000 on June 1 from 1930 to 1944 incl.
18,000 West State St. bridge bonds. Dated June 1 1928. Due $2,000 on June 1 from 1930 to 1938 incl.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received, it is reported, until Oct. 29 by the County Treasurer, for the purchase of a $780,000 issue of bridge bonds.

KISKIMINETAS TOWNSHIP SCHOOL DISTRICT (P. O. Apollo), Armstrong County, Pa.—*BOND OFFERING.*—G. E. Van Tine, Secretary of the Board of School Directors, will receive sealed bids until 7 p. m. on Oct. 28, for the purchase of $40,000 5% coupon school bonds. Dated Nov. 1 1929. Denom. $1,000. Due $2,000 on Nov. 1, from 1930 to 1949, inclusive. The bonds are issued subject to the approval of the Department of Internal Affairs.

KITTSON COUNTY (P. O. Hallock), Minn.—*BOND SALE.*—The $11,500 issue of coupon ditch bonds offered for sale on Oct. 7—V. 129, p. 2114—was awarded to the First State Bank of Humboldt, as 5½s, for a premium of $20, equal to 100.17, a basis of about 5.48%. Denom. $500. Dated Oct. 1 1929. Due from 1935 to 1949, incl. Interest payable on April and Oct. 1.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Leonard H. Huffer, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 29, for the purchase of $36,200 5% Edwin C. Aborn et al road construction bonds. Dated Nov. 15 1929. Denom. $950. Due $1,900 on July 15 1931; $1,900, Jan. and July 15, from 1932 to 1940 incl., and $1,900 on Jan. 15 1941. Int. payable on Jan. and July 15.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Hazel K. Groves, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 28, for the purchase of $80,000 5% highway improvement bonds. Dated Sept. 15 1929. Denom. $1,000. Due $4,000 on July 15 1930, $4,000, Jan. and July 15 from 1931 to 1939 incl., and $4,000 on Jan. 15 1940. Int. payable on Jan. and July 15.

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LEBANON SCHOOL DISTRICT (P. O. Albany), Linn County, Ore.—*BOND SALE.*—A $35,000 issue of school bonds has recently been purchased as 5s by the Albany State Bank.

LEEDEY, Dewey County, Okla.—*BOND OFFERING.*—Sealed bids will be received by Margaret L. Faust, Town Clerk, until 8 p. m. on Oct. 21, for the purchase of two issues of semi-annual bonds aggregating $50,000, as follows: $28,000 sewer and $22,000 water works bonds. Int. rate is not to exceed 6%. A certified check for 2% must accompany the bid.

LEWISTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Lewiston), Niagara County, N. Y.—*BOND OFFERING.*—Fred C. McConkey, District Clerk, will receive sealed bids until 10 a. m. on Oct. 26 for the purchase of $80,000 5% coupon or registered school bonds. Dated Nov. 1 1929. Denom. $500. Due on Nov. 1 as follows: $1,500 from 1930 to 1934, incl.; $2,000, 1935 to 1939, incl.; $2,500, 1940 to 1944, incl.; $3,000, 1945 to 1949, incl., and $3,500 in 1950 to 1959, incl. Prin. and semi-ann. int. payable at the Niagara Falls Trust Co., Niagara Falls. A certified check for 10% of the amount of bonds bid for is required.

LIBERTY, Liberty County, Tex.—*BOND SALE.*—We are informed that a $38,000 block of an issue of $50,000 water works bonds has been purchased at par by Klein Bros. of Dallas.

LICKING TOWNSHIP SCHOOL DISTRICT (P. O. Hartford City), Blackford County, Ind.—*BOND SALE.*—The $75,000 5% coupon school bonds offered on Sept. 26 (V. 129, p. 1777) were awarded to the Marion National Bank of Marion. The bonds are dated July 1 1929 and mature $7,500 on July 1 from 1930 to 1939, inclusive.

LITTLE ROCK, Pulaski County, Ark.—*BOND SALE.*—The three issues of bonds aggregating $555,000, offered for sale on Oct. 15—V. 129, p. 2114—were awarded to Halsey, Stuart & Co. of Chicago as 5s, at a price of 102, a basis of about 4.84%. The issues are divided as follows: $300,000 fire fighting apparatus and alarm system $200,000 municipal airport improvement and $55,000 general hospital bonds. Due from Sept. 1 1933 to 1959 incl.

LONDON, Madison County, Ohio.—*BOND SALE.*—An issue of $20,690 5½% coupon street improvement bonds was sold on Sept. 3 at a price of par to the Industrial Commission of Ohio. The bonds are dated Aug. 1 1929. One bond for $690, others for $500 each. Due serially from 1932 to 1941 incl. Int. payable in April and Oct.

LONGMEADOW, Hampden County, Mass.—*BOND SALE.*—The $26,000 4½% coupon sewer bonds offered on Oct. 14 (V. 129, p. 2266) were awarded to the Old Colony Corp. of Boston at a price of 101.23, a basis of about 4.37%. The bonds are dated Oct. 1 1929 and mature $1,000 on Oct. 1 from 1930 to 1955, inclusive. R. L. Day & Co. of Boston, the only other bidders, offered 100.78 for the issue.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 67 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Oct. 7, by L. E. Lampton, County Clerk, for the purchase of a $23,067.25 issue of improvement bonds. Int. rate is not to exceed 6%. Denom. $1,000 and $500, one for $67.25. Dated Sept. 30 1929. Due on Sept. 30 as follows: $2,000 in 1931; $2,500, 1932; $2,000, 1933; $2,500, 1934 and 1935; $2,000, 1936; $2,500, 1937; $2,000, 1938; $2,500, 1939 and $2,567.25 in 1940. Principal and semi-annual int. payable in gold at the County Treasury. A certified check for 5% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

LOUISVILLE, Jefferson County, Ky.—*BOND OFFERING.*—Sealed bids will be received until noon on Oct. 31, by Matt H. Crawford, Chairman of the Commissioners of Sewerage, for the purchase of a $500,000 issue of 4¼% or 4½% coupon sewerage bonds. Dated Feb. 1 1925. Due on Feb. 1 1965. Principal and semi-annual interest payable at the National Bank of Kentucky in Louisville, or at the First National Bank in New York City. The bids are to be on official forms only. A certified check for 2% par of the bid is required.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND OFFERING.*—Bert Englebrecht, County Drain Commissioner, will receive sealed bids until 11 a. m. (Eastern standard time) on Oct. 19 (to-day) for the purchase of the following issues of bonds, aggregating $161,000:

$155,000 Mound Park Drain and branches drainage district bonds. Due on May 1 as follows: $7,000, 1931; $8,000, 1932; $10,000, 1933 to 1938, incl.; $11,000, 1939 to 1942, incl., and $12,000 from 1943 to 1945, incl. Bids will be received for the whole or any part of this issue and must be accompanied by a certified check for $5,000, payable to the order of the Drain Commissioner.

6,000 St. Clemens Ave. East Lateral Drainage District bonds. Due $1,000 on May 1 from 1931 to 1936, incl. Bids will be received for the whole or any part of this issue and must be accompanied by a certified check for $200, payable to the Drain Commissioner.

Both issues are dated Oct. 1 1929. Rate of interest to be named in bid, not exceeding 6%, payable on May and Nov. 1. The bonds will be furnished by the Drain Commissioner.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND SALE.*—The following bond issues aggregating $30,500 offered on Oct. 5—V. 129, p. 2267—were awarded at par as stated herewith:

$19,000 Wood Ave. lateral drain bonds sold to Thomas D. Nolan, of Detroit. Dated Sept. 1 1929. Due on May 1 as follows: $1,000, 1930 to 1932, incl.; $2,000, 1933 to 1937, incl., and $3,000 in 1938 and 1939.

6,000 Dodge Ave. lateral drain bond. sold to the Mount Clemens Savings Bank of Mount Clemens. Dated Oct. 1 1929. Due $1,000 on May 1 from 1931 to 1936, incl.

5,500 Paige Ave. llateral drain bonds sold to the State Bank of Fraser. Dated Oct. 1 1929. Due May 1 as follows: $500 in 1931 and $1,000 from 1932 to 1936, incl.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND OFFERING.*—Sealed bids will be received by K. K. Wilkes, County Judge, until 1 p. m. on Oct. 16 for the purchase of a $200,000 issue of road bonds.

MAHNOMEN COUNTY (P.O. Mahnomen), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Oct. 28, by John J. Spaeth, County Auditor, for the purchase of a $21,000 issue of semi-annual drainage refunding bonds. Int. rate is not to exceed 5%. Denom. $2,000 and one for $3,000. Dated Dec. 1 1929. Due as follows: $2,000, 1934 to 1942; and $3,000 in 1943. A certified check for 2% of the bonds, payable to the County Treasurer, is required.

MALVERNE, Nassau County, N. Y.—*BOND SALE.*—The $12,000 coupon or registered improvement bonds offered on Oct. 16—V. 129, p. 2267—were awarded as 5¾s to George B. Gibbons & Co. of New York, at a price of 100.07, a basis of about 5.725%. The bonds are dated Oct. 1 1929 and mature $3,000 on Oct. 1 from 1931 to 1934 incl.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The following coupon or registered bonds aggregating $208,500 offered on Oct. 15—V. 129, p. 2267—were awarded as 4.60s to Barr Bros. & Co., of New York, at a price of 100.069, a basis of about 4.59%:

$275,000 street improvement bonds. Due Oct. 1, as follows: $10,000, 1930; $13,000, 1931; and $14,000 from 1932 to 1949 incl.

5,500 park bonds. Due on Oct. 1, as follows: $500 in 1930 and $1,000 from 1931 to 1935 incl.

Both issues are dated Oct. 1 1929.

MANCHESTER, Hartford County, Conn.—*BOND OFFERING.*—C. H. Waddell, Town Treasurer, will receive sealed bids until 2 p. m. on Oct. 22 for the purchase of $419,000 4¼% coupon Franklin High School and Educational Square bonds. Dated Nov. 1 1929. Denom. $1,000. Due on May 1 as follows: $20,000 from 1931 to 1950 incl., and $19,000 in 1951. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. The aforementioned bank will supervise the preparation of the bonds; their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser. Bids should be addressed to the above-mentioned official, care of the Manchester Trust Co., South Manchester.

Financial Statement Oct. 1 1929.

Grand list, last perfected Oct. 1 1928	$57,343,029
Total bonded debt of the town	653,000
Population, estimated, 22,500.	

MAPLEWOOD, St. Louis County, Mo.—*PRICE PAID.*—The $158,000 issue of 5% coupon school bonds that was purchased by the Mississippi Valley Merchants State Trust Co. of St. Louis—V. 129, p. 2424—was awarded at a price of 100.29, a basis of about 4.98%. Due in 1948.

MARIANNA, Lee County, Ark.—*BOND SALE.*—The $180,000 issue of 6% semi-annual Paving Improvement District No. 4 bonds offered for sale on Oct. 10—V. 129, p. 2424—was jointly awarded to M. W. Elkins & Co. and the American Southern Trust Co., both of Little Rock, and associates. Due in 20 years.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 28, for the purchase of the following issues of 4¾% bonds aggregating $27,700:

$15,900 Howard Fall et al., Warren Twp. highway impt. bonds. Denom. $795. Due $795 on July 15 1931; $795, Jan. and July 15 1932 to 1939 incl; and $795 on Jan. 15 1940.

11,800 Jennie C. Ralston et al., Washington Twp. highway impt. bonds. Denom. $590. Due $590 on July 15 1931; $590, Jan. and July 15, from 1932 to 1939 incl.; and $590 on Jan. 15 1940.

Both issues are dated Oct. 15 1929 and are payable as to both prin. and semi-annual int. at the office of the County Treasurer.

MARION COUNTY (P. O. Indianapolis), Ind.—*OTHER BIDDER.*—The Harris Trust & Savings Bank of Chicago, offering a premium of $109 for the issue, were the only other bidders for the $250,000 4¾% track elevation bonds sold on Oct. 7 to the Fletcher Savings & Trust Co., and the Fletcher American Co., both of Indianapolis, jointly. The purchasers paid a premium of $838, equal to a price of 100.33, a basis of about 4.71%.—V. 129, p. 2424.

MASSACHUSETTS, State of (P. O. Boston).—*BOND SALE.*—The following 4¼% registered bonds, aggregating $2,000,000, offered on Oct. 15—V. 129, p. 2267—were awarded to a syndicate composed of the First National Corp. of Boston, the National City Co., and the Guaranty Co. of New York, both of New York, Kidder, Peabody & Co., Arthur Perry & Co., and Wise, Hobbs & Arnold, the latter three of Boston, at a price of 101.885, a basis of about 4.07%:

$1,300,000 water bonds (Metropolitan Additional Water Loan Act of 1926). Due $65,000 on July 1 from 1940 to 1959 incl.

700,000 water bonds (Metropolitan Additional Water Loan Act of 1926). Due $70,000 on July 1 from 1930 to 1939 incl.

The bonds were immediately re-offered by the purchasers for public investment at prices to yield 4.00 to 4.75%, according to maturity, and, it is stated, by the close of the day all of the bonds had been sold to investors. The Boston "Transcript" of Oct. 15 summarized the other bids submitted as follows:

Harris, Forbes & Co. and Old Colony Corp	101.83
White, Weld & Co	101.654
F. S. Moseley & Co.; E. H. Rollins & Sons; Stone & Webster and Blodget, Inc.; Curtis & Sanger; Brown Bros., and Eldredge & Co.	101.633
Atlantic Corp., R. L. Day & Co., and Estabrook & Co. jointly	101.546

MASTODON TOWNSHIP SCHOOL DISTRICT (P. O. Alpha), Iron County, Mich.—*BOND SALE.*—The $46,000 5% coupon school bonds offered on Oct. 14—V. 129, p. 2424—were awarded at a price of par to the Guardian Detroit Co. of Detroit. The bonds are dated June 1 1929.

MAUMEE, Lucas County, Ohio.—*BOND ELECTION.*—A proposition to issue $25,000 street impt. bonds will be submitted for the voters consideration at the general election to be held on Nov. 5.

McLEAN COUNTY (P. O. Bloomington), Ill.—*BOND SALE.*—The Peoples Bank of Bloomington on April 1 purchased an issue of $65,000 5% coupon road improvement bonds at a price of par. Due annually on April 1 from 1931 to 1940 incl. Denoms. from $6,000 to $8,000. Interest payable on April and Oct. 1.

MERCER COUNTY (P. O. Celina), Ohio.—*NO BIDS.*—Louis H. Sacher, Clerk of the Board of County Commissioners, states that no bid were received on Oct. 11 for the purchase of the following bonds, aggregating $23,800, offered for sale—V. 129, p. 2424.

$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.

MICHIGAN, State of (P. O. Lansing).—*BOND OFFERING.*—Grover C. Dillman, State Highway Commissioner, will receive sealed bids until 12:30 p. m. (Central standard time) on Oct. 22 for the purchase of $182,000 Road Assessment District No. 484 bonds. Rate of interest must be named in bid and is not to exceed 6%. Interest payable on May and Nov. 1. A certified check for 1% of the amount of bonds bid for, payable to the order of the above-named official, must accompany each proposal.

The offering notice states that bonds are the obligation of Milan Township, in Monroe County, Macon, in Lenawee County, York, in Washtenaw County, the Counties of Monroe, Lenawee and Washtenaw and an assessment district.

MIDDLETOWN, Orange County, N. Y.—*BOND SALE.*—The $63,000 garbage and refuse incinerator bonds offered on Oct. 14—V. 129, p. 1778—were awarded as 4¾s to George B. Gibbons & Co. of New York at a price of 100.14, a basis of about 4.73%. The bonds are dated Sept. 1 1929 and mature $3,000 on Sept. 1 from 1930 to 1950 inclusive.

MIDLAND PARK, Bergen County, N. J.—*BOND SALE.*—The Union Securities Co. of Paterson recently purchased as 6s at a price of par the following coupon or registered bonds aggregating $132,000:

$90,000 assessment bonds. Due $9,000, July 1 1930 to 1939 incl.

42,000 improvement bonds. Due on July 1 as follows: $5,000, 1930 to 1936 inclusive, and $7,000 in 1937.

Both issues are dated July 1 1929 and were unsuccessfully offered on Sept. 30. No bids were received—V. 129, p. 2267.

MIDLOTHIAN, Ellis County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Oct. 25 by J. G. Oliver, Mayor, for the purchase of two issues of 5½% bonds, aggregating $65,000, as follows: $45,000 sewer and $20,000 water works extension bonds. Due serially in 40 years. A certified check for 5% of the bid, payable to the Mayor, is required.

MISSISSIPPI, State of (P. O. Jackson).—*NOTE SALE.*—The $500,000 issue of 6% notes offered for sale on Oct. 15—V. 129, p. 2424—was awarded to the Bankers Co., of New York, at a price of 100.073, a basis of about 5.85%. Dated Oct. 15 1929. Due on April 15 1930.

MITCHELL, Scotts Bluff County, Neb.—*BOND SALE.*—A $45,000 issue of 5½% semi-annual sanitary and storm sewer bonds has been purchased by Wachob, Bender & Co. of Omaha.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—The $100,000 issue of 5% semi-annual school bonds offered for sale on Oct. 14—V. 129, p. 2424—was awarded to C. W. McNear & Co. of Chicago at a price of 97.92.

MONTGOMERY, Montgomery County, Ala.—*WARRANT SALE.*—A $300,000 issue of 6% water works warrants has been purchased by Caldwell & Co. of Nashville. Denom. $1,000. Dated July 1 1929. Due on July 1 1944. Prin. and int. (J. & J.) payable at the office of the City Treasurer. Reed, Hoyt & Washburn of New York, will furnish the legal approval.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND SALE.*—The $31,000 county's portion road improvement bonds offered on Oct. 7—V. 129, p. 1952—were awarded as 5½s to the Title Guarantee & Trust Co. of Cincinnati, for a premium of $40.30, equal to a price of 100.13, a basis of about 5.22%. Dated Sept. 1 1929. Due on Sept. 1 as follows: $4,000, 1931 to 1934 incl., and $3,000 from 1935 to 1939 incl.

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MONTCLAIR, Essex County, N. J.—*FINANCIAL STATEMENT.*—H. M. Heddy, Town Comptroller, has prepared the following statistics in connection with the scheduled sale on Oct. 23 of $214,000 coupon or registered improvement bonds, described in V. 129, p. 2424.

Bonded debt as of Oct. 1 1929, excl. of Passaic Valley serial sewer bonds and water bonds		$9,630,920.00
Permanent Improvement serial bonds, series No. 1, 1929		135,000.00
Assessment bonds, series No. 2, 1929		79,000.00
		$9,844,920.00
Less—Bonds to be redeemed Nov. 1 1929		380,000.00
Bonded debt as of Nov. 1 1929, excl. of Passaic Valley serial sewer bonds and water bonds		9,464,920.00
Passaic Valley serial sewer bonds		1,024,000.00
Water bonds—issued by Town	$2,503,000.00	
Assumed by Town	500,000.00	
		3,003,000.00
Total bonded debt as of Nov. 1 1929		$13,491,920.00
Sinking fund, other than for water bonds	$912,424.94	
Sinking fund for water bonds	69,623.69	
		$982,048.63
The amount of assessment bonds included in above		316,000.00
Assessed valuations—Real (1929 ratables)		98,110,700.00
Second class railroad		314,791.00
Total real and second class railroad		$98,425,491.00
Personal		7,821,400.00
Total assessed valuations		$106,246,891.00

Tax rate per $1,000 (1929), $34.50. Population (1920 census), $28,810.

NAVARRE, Stark County, Ohio.—*BOND SALE.*—An issue of $96,000 4¾% coupon school building bonds was sold on Oct. 4 to the Teachers Retirement Board at a price of par.. The bonds are in $1,000 denoms., due until 1953. Interest payable on April and Oct. 1.

NEWARK, Essex County, N. J.—*TO ISSUE $700,000 BONDS.*—Two bond ordinances, one for $600,000 and the other for $100,000, were approved recently by the Board of City Commissioners. Both issues will bear a coupon rate not in excess of 6%.

NEW CONCORD—UNION RURAL SCHOOL DISTRICT, Muskingum County, Ohio.—*BOND ELECTION.*—An official notice states that at the general election to be held on Nov. 5 the voters will pass on a measure calling for the issuance of $75,000 in bonds for school building construction purposes. Maturity of bonds set at 24 years.

NEW MEXICO, State of (P. O. Santa Fe)—*BOND SALE.*—Of the $275,000 issue of not to exceed 6% county highway bonds offered for sale on Oct. 16—V. 129, p. 1779—a $23,000 block was awarded to local investors, as 6s at par.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND OFFERING.*—Sealed bids will be received by the State College until 10 a. m. on Nov. 16 by H. L. Kent, President of the Regents of the Agricultural College, for the purchase of $90,000 New Mexico College of Agriculture and Mechanics Arts building and improvement bonds, series A. Rate of interest is to be named in bid and is not to exceed 6%. The bonds mature on Oct. 1 as follows: $3,000, 1931 to 1936, incl.; $4,500, 1937 to 1941, incl.; $6,500, 1942 to 1948, incl., and $4,000, 1949. Prin. and semi-ann. int. payable at the Chase National Bank, New York, or at the First National Bank, Las Cruces. The successful bidder must pay for the printing of the bonds and the legal opinion as to the validity of the bonds. A certified check for 5% of the amount of bonds bid for, payable to the order of the Secretary-Treasurer of the Regents of the Agricultural College, must accompany each proposal. (These are the bonds for which no bids were received on Sept. 30—V. 129, p. 2267.)

NEW ORLEANS, Orleans Parish, La.—*BOND OFFERING.*—Sealed bids will be received until noon on Nov. 12 by Bernard C. Shields, Secretary of the Board of Liquidation, for the purchase of a $3,000,000 issue of 4½% coupon sewerage, water and drainage, series B bonds. Denoms. $1,000 and $500. Dated Oct. 1 1929. Due from 1931 to 1979 incl. Prin. and int. (A. & O.) payable in gold or its equivalent at such paying agents in the City of New Orleans and New York, respectively as the Board of Liquidation have designated. The approving opinion of Thomson, Wood & Hoffman of New York City, will be furnished. A certified check for 3% of the bid, payable to the above named Board, must accompany the bid.

NEWTON COUNTY (P. O. Kentland), Ind.—*NO BIDS.*—Charles H. Adamson, County Auditor, reports that no bids were received on Oct. 8 for the $6,636 6% drain construction bonds offered for sale.—V. 129, p. 1952. The bonds mature annually from 1930 to 1939 incl.

NEW YORK, N. Y.—*PROPOSED FINANCING.*—Reports are current to the effect that the city will shortly offer for public subscription a $60,000,000 issue of 4½% long-term bonds. In addition it is stated that the Sinking Fund will absorb a $52,000,000 4% block of rapid transit corporate stock due in four years.

NINTH SCHOOL DISTRICT ON MANCHESTER, Conn.—*BOND OFFERING.*—Charles R. Hathaway, District Treasurer, will receive sealed bids until 2 p. m. on Oct. 22 at the Manchester Trust Co., South Manchester, for the purchase of $175,000 4¾% coupon Barnard School funding bonds. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 as follows: $9,000, 1930 to 1948 incl., and $4,000 in 1949. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. The offering notice states that these bonds are egnraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, 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.

Debt Statement Oct. 1 1929.

Last grand list of the district	$36,875,852
Total bonded debt	390,000
Floating debt (proceeds of bonds now offered to be applied against payment of this debt)	201,000

The Ninth School District comprises a large section in the southern part of the town of Manchester, known as "South Manchester," including the larger manufacturing interests. The grand list of the district is approximately 65% of the grand list of the town.

NORTH ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hudson County, N. J.—*BOND OFFERING.*—William H. Cullen, District Clerk, will receive sealed bids until 7:30 p. m. on Oct. 29 for the purchase of $269,000 coupon or registered school bonds. Rate of interest is not to exceed 6%, payable semi-annually on Jan. and July 1. The bonds are dated July 1 1929, are in $1,000 denom., and mature on July 1 as follows: $8,000, 1930 to 1940 incl.; $9,000, 1941; $6,000, 1942 to 1963, incl., and $8,000, from 1964 to 1968, incl. Prin. and semi-ann. int. payable in gold at the First National Bank, North Arlington. 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 purchaser.

NORTH SAINT PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Sealed bids will be received by O. W. Bergstrom, Village Clerk, until 8 p.m. on Oct. 21, for the purchase of a $25,000 issue of 5½% semi-annual refunding bonds. Denom. $1,000. Dated Nov. 1 1929. Due on Nov. 1, as follows: $1,000, 1931 to 1943 and $2,000, 1944 to 1949 all incl.

NORTH YORK SCHOOL TOWNSHIP (P. O. York), York County Pa.—*BOND SALE.*—The $5,000 5% school bonds offered on Oct. 1—V. 129, p. 1623—were awarded to Henry W. Lauer of Dover, for a premium of $5.00, equal to a price of 100.10, a basis of about 4.99%. The bonds are dated Oct. 1 1929 and mature on Oct. 1, as follows: $1,000 in 1930 and $2,000 in 1932 and 1933.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BOND ELECTION*—On Nov. 9 the voters will be called upon to pass judgment on a proposed bond issue of $2,500,000 for the construction of roads throughout the county.

OCEAN BEACH, Suffolk County, N. Y.—*BOND OFFERING.*—Roland W. Macurdy, Village Clerk, will receive sealed bids until 12 m. on Oct. 21, at the office of Mr. LeRoy B. Iserman, Village Attorney, 115 Broadway, N. Y., for the purchase of $6,000 6% coupon or registered fire equipment bonds. Dated Oct. 1 1929. Denom. $300. Due $300, Oct. 1 1930 to 1949 incl. Prin. and semi-annual int. payable in gold at the South Side Bank, Bay Shore. A certified check for $100.00, payable to the Village, is required. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser. These bonds were unsuccessfully offered on Oct. 7—V. 129, p. 2268. No bids were received.

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—J. Reeves Hildreth, City Clerk, will receive sealed bids until 3 p.m. on Oct. 28, for the purchase of $190,000 general funding bonds. Dated Oct. 1 1929. Denom. $1,000. Due $10,000 on Oct. 1 from 1931 to 1949 incl. Rate of interest to be named in bid, not to exceed 5¾% and must be stated in a multiple of ¼ of 1%. Single rate to apply to the entire offering. Int. payable on April and Oct. 1. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

OCONOMOWOC, Waukesha County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Oct. 22, by Fred C. Behrend, City Clerk, for the purchase of a $10,000 issue of paving bonds. A certified check must accompany the bid.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND SALE.*—A $500,000 issue of 6% street improvement bonds has recently been purchased at private sale by Herbert C. Heller & Co. of New York. Dated April 1 1929. Due from Oct. 1 1930 to 1939 incl.

OKTIBBEHA COUNTY (P. O. Starkville), Miss.—*BOND OFFERING.*—Sealed bids will be received until Nov. 5, by Attorney Will Ward, for the purchase of a $35,000 issue of 5½% semi-annual road bonds. Dated Nov. 1 1929. Due serially in from 1 to 25 years.

ORLEANS, Harlan County, Neb.—*BOND SALE.*—Two issues of bonds, aggregating $103,600, have recently been purchased by the Peters Trust Co. of Omaha. The issues are divided as follows: $60,000 district paving and $43,600 intersection paving.

OTTAWA HILLS VILLAGE SCHOOL DISTRICT, Lucas County, Ohio.—*BOND ELECTION.*—The voters at the general election to be held on Nov. 5 will pass on a proposition to issue $225,000 in bonds for the purpose of acquiring a site and erecting thereon a fireproof school building. The bonds, if issued, will mature in 23 years.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—D. V. Lucas, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 24, for the purchase of $23,000 5% Otto W. Everly et al Clay Township road construction bonds. Dated Aug. 15 1929. Denom. $1,150. Due $1,150 on May and Nov. 15, from 1930 to 1939 incl.

PADUCAH, McCracken County, Ky.—*BOND SALE.*—A $4,498 issue of 6% semi-ann. sidewalk improvement bonds has recently been purchased by G. W. Katterjohn & Son. Denom. $449.82, one for $449.85. Due serially in from 1 to 10 years. At the same time a $14,009.51 issue of 6% semi-annual street improvement bonds was purchased by Mr. James J. McAngham. Denoms. $1,000 and $400.95, one for $400.96. Due serially over 10 years.

PALMER INDEPENDENT SCHOOL DISTRICT (P. O. Palmer) Ellis County, Tex.—*BOND SALE.*—A $10,000 issue of school bonds has been purchased by the State Department of Education.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. on Nov. 4, for the purchase of the following issues of 6% bonds aggregating $162,340: $147,340 special assessment street improvement bonds. Dated Nov. 15 1929. Due on Oct. 1 as follows: $13,340 in 1931, $14,000, 1932, and $15,000 from 1933 to 1940 incl.

15,000 Municipal Garage construction bonds. Dated Dec. 1 1929. Due $1,000 on Oct. 1 from 1931 to 1945 incl.

Both prin. and semi-annual int. (A. & O. 1) of each issue are payable at the Pearl St. Savings & Trust Co., Cleveland. A certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, must accompany each proposal. Bids conditioned upon the opinion of Squire, Sanders and Dempsey only, will be considered, otherwise all bids must be unconditional. Expense of the legal opinion must be borne by the purchaser.

PENN YAN UNION HIGH SCHOOL DISTRICT (P. O. Penn Yan), Yates County, N. Y.—*BONDS OFFERED FOR PUBLIC INVESTMENT.*—Kean, Taylor & Co., and Morris Mather & Co., both of New York, are offering $450,000 5% coupon or registered school bonds for public investment at prices to yield 4.50 to 5.50%, according to maturity. The bonds were sold on Oct. 9 at a price of 100.16, a basis of about 4.985%.—V. 129, p. 2425.

PERKASIE SCHOOL DISTRICT, Bucks County, Pa.—*BOND OFFERING.*—Mahlon Keller, Secretary of the Board of School Directors, will receive sealed bids until 3:30 p. m. on Nov. 1, for the purchase of $85,000 4¾% coupon school bonds. Dated Oct. 1 1929. Denom. $1,000. Due Oct. 1 1959. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

PIONEER SCHOOL DISTRICT NO. 4 (P. O. Oak Grove) West Carroll Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Nov. 12, by O. E. Huey, Secretary of the Parish School Board, for the purchase of a $40,000 issue of 6% semi-annual school bonds. Dated Feb. 1 1930. Due from Feb. 1 1931 to 1940, incl. Chapman & Cutler, of Chicago, will furnish the approving opinion. A certified check for $1,200, payable to the President of the above Board, must accompany the bid.

POLAND, Herkimer County, N. Y.—*BONDS OFFERED.*—W. W. Gibson, Village Clerk, received sealed bids until 8 p. m. on Oct. 18 for the purchase of $2,000 5% coupon water bonds. Denom. $200. Due $200 on Oct. 1 from 1930 to 1939, incl. Prin. and semi-annual interest payable at the Citizens National Bank, Poland.

PORT HURON SCHOOL DISTRICT, St. Clair County, Mich.—*BOND OFFERING.*—J. C. Sloane, Business Manager of the Board of Education, will receive sealed bids until 7 p. m. on Oct. 23, for the purchase of $100,000 5% school bonds. Dated Nov. 1 1929. Denom. $1,000. Due $10,000 on Nov. 1 from 1932 to 1941, incl. Principal and semi-annual interest payable at the National City Bank, New York. The successful bidder must furnish printed bonds and will be required to satisfy himself as to the validity of the proceedings incident to the issuance of the bonds at his own expense. A certified check for $1,000, payable to the District Treasurer, must accompany each proposal.

PORTLAND, Multnomah County, Ore.—*FINANCIAL STATEMENT.*—The following detailed statement is furnished in connection with the offering scheduled for Oct. 23 of the $885,781.50 issue of 6% improvement bonds.—V. 129, p. 2425:

General bonded debt	$11,518,000.00	
Dock bonded debt	8,435,000.00	
Water bonded debt	19,479,000.00	
Public utility certificates	142,000.00	
Improvement bonds	7,023,498.52	
Total bonds outstanding		$46,597,498.52
Sinking Funds:		
General bonds, investment account	$1,125,765.89	
General bonds, cash account	43,860.66	
Dock bonds, investment account	1,049,500.00	
Dock bonds, cash account	2,954.81	
Water bonds, investment account	3,261,640.00	
Water bonds, cash account	13,222.71	
Improve. bond sinking fund, cash acct	152,491.90	
Improve. bond sinking fund, invest. acct	170,440.36	
		$5,819,876.33
Net bonded indebtedness		$40,777,622.19

Assessed valuation for City:	1928.	1929.
Real estate	$158,878,885.00	$159,501,945.00
Improvements	93,180,055.00	98,200,635.00
Personal property	51,896,055.00	45,085,073.00
Public Service Corps	38,903,590.00	39,414,055.00
	$342,858,585.00	$342,201,708.00
Assessed valuation for county, incl. city	$373,022,945.00	$373,746,038.00

Property assessed by county assessor at 75% of cash value on land and 50% of cash value on buildings. Population 1929, estimated 386,500.

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PORT NECHES, Jefferson County, Tex.—*ADDITIONAL INFORMATION.*—The $125,000 issue of water and sewer bonds that was purchased by the San Jacinto Trust Co. of Houston.—V. 129, p. 1780—bears interest at 5½%, was awarded at a price of 94, and falls due in from 1 to 40 years, giving a basis of about 6.05%.

PROVISO TOWNSHIP HIGH SCHOOL DISTRICT NO.209, Cook County, Ill.—*BOND SALE.*—The $433,000 5% coupon school building bonds offered on Oct. 11—V. 129, p. 2268—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, for a premium of $1,900, equal to a price of 100.43, a basis of about 4.96%. The bonds are dated July 1 1929 and mature on July 1, as follows: $5,000 in 1932, $6,000, 1933 to 1935 incl., $10,000, 1936 and 1937, $15,000, 1938 to 1942 incl., and $45,000 from 1943 to 1949 inclusive.

RICHLAND COUNTY (P. O. Columbia), S. C.—*BOND SALE.*—The $275,000 issue of 4½% semi-annual road bonds offered for sale on Oct. 15—V. 129, p. 2426—was awarded to the Peoples Securities Corp. of Charleston, at a price of 97, a basis of about 4.85%. Due $27,500 from Oct. 1 1935 to 1944, incl.

RIDGWAY SCHOOL DISTRICT, Elk County, Pa.—*BOND OFFERING.*—J. M. Schram, Secretary of the Board of Directors, will receive sealed bids until 5 p. m. on Oct. 28, for the purchase of $45,000 4½% school bonds. Dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1 as follows: $10,000 in 1934, 1939, 1944 and 1949, and $5,000 in 1949. A certified check for 5% of the amount of bonds bid for, payable to the order of the District Treasurer, is required.

ROCKY RIVER VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND ELECTION.*—The voters at the general election to be held on Nov. 5 will be asked to sanction the issuance of $187,000 in bonds to finance the construction of additional school buildings. Maximum maturity of bonds set at 25 years.

ROGERS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Chelsea) Okla.—*BOND SALE POSTPONED.*—We are now informed that the sale of the $15,000 issue of school bonds previously scheduled for Oct. 16—V. 129, p. 2426—has been postponed until Oct. 22. Due $1,000 from 1933 to 1947, incl.

SACRAMENTO, Sacramento County, Calif.—*BONDS DEFEATED.*—At a special bond election held recently, the voters disapproved of a proposition calling for the issuance of $11,600,000 in bonds in order to bring a water supply for the city down from the Sierra Nevada mountains. It is reported that a majority of 59% of the votes were for the measure but a two-thirds majority was required.

ST. PARIS, Champaign County, Ohio.—*BOND ELECTION.*—The voters at the general election to be held on Nov. 5 will pass on a proposition to issue $63,000 in bonds for the purpose of making general improvements in the water works system. Maturity of bonds set at 20 years.

SALEM HEIGHTS SCHOOL DISTRICT (P. O. Salem), Marion County, Ore.—*BOND SALE.*—A $10,780 issue of school building bonds has been purchased by the State of Oregon, as 5½s, at par.

SAND SPRINGS SCHOOL DISTRICT (P. O. Sand Springs) Tulsa County, Okla.—*BOND SALE.*—The $41,000 issue of 5% coupon school building bonds offered for sale on Oct. 7—V. 129, p. 2116—was awarded at par to the Sand Springs Home, Inc. Denom. $1,000. Dated Oct. 1 1929. Due from Oct. 1 1934 to 1954, incl. Int. payable on April and Oct. 1.

SCOOBA SEPARATE SCHOOL DISTRICT (P. O. Scooba) Kemper County, Miss.—*ADDITIONAL INFORMATION.*—The $50,000 issue of 6% school bonds that was purchased by the Commercial Security Co., of Memphis, at a price of 102.61—V. 129, p. 1781—bears interest at 6% and matures on Sept. 1, as follows: $1,500, 1930 to 1934 and $2,500, 1935 to 1951, all incl., giving a basis of about 5.70%.

SHELBY COUNTY (P. O. Harlan) Iowa.—*PRICE PAID.*—We are now informed that the $250,000 issue of annual primary road bonds that was purchased by the Northwestern Mutual Life Insurance Co. of Milwaukee —V. 129, p. 2426—was awarded as 5% bonds, for a premium of $763.89, equal to 100.305, a basis of about 4.94%. Due from May 1 1935 to 1944, incl. Optional after May 1 1935.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance, is reported to be receiving sealed bids until 12 m. on Nov. 4 for the purchase of the following 5% bonds aggregating $25,500:

$9,300 Walnut St. impt. bonds. Due Dec. 1 as follows: $300 in 1931, and $1,000 from 1932 to 1940 incl.
4,100 West Park Drive sidewalk construction bonds. Due Dec. 1 as follows: $900 in 1931 and $800 from 1932 to 1935 incl.
4,100 street and sidwalk impt. bonds, city's portion. Due Dec. 1 as follows: $900 in 1931 and $800 from 1932 to 1935 incl.
4,000 South St. impt. bonds, assessment portion. Due $400 on Dec. 1 from 1931 to 1940 incl.
3,100 Washington St. impt. bonds, assessment portion. Due Dec. 1 as follows: $400 in 1931 and $300 from 1932 to 1940 incl.
900 South St. and Summit Ave. sanitary sewer construction bond Due Dec. 1 as follows: $100 in 1931 and $200 from 1932 to 1935 incl.

All of the above bonds are dated Dec. 1 1929. A certified check for 5% of the amount of bonds bid for, payable to the above-mentioned official, must accompany each proposal.

SOMERVILLE, Middlesex County, Mass.—*PURCHASER.*—Stone & Webster and Blodget, Inc., of Boston, were the purchasers of the $500,000 4½% coupon Northern Traffic Route bonds sold in—V. 129, p. 2426—not Curtis & Sanger as previously reported. The price paid was 100.92, a basis of about 4.31%. The following other bids were submitted for the issue:

Bidder—	*Rate Bid.*
Old Colony Corp	100.887
Curtis & Sanger	100.586
Estabrook & Co	100.843
First National Corp., and Faxon, Gade & Co., jointly	100.787
Eldredge & Co	100.623
Harris, Forbes & Co	100.52
Merchants National Bank of Boston	100.06

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange) Essex County, N. J.—*BIDS REJECTED.*—Margaret M. Pryor, District Clerk, reports that all bids submitted on Oct. 10 for the purchase of the $827,000 4¾ or 5% coupon or registered school bonds offered for sale—V. 129, p. 2116—were rejected. The bonds are dated Jan. 1 1929 and mature annually on Jan. 1 from 1931 to 1952, incl.

The highest bid submitted was 100.59 for 5% bonds, offered by a group composed of Lehman Bros., Ames, Emerich & Co., and Kean, Taylor & Co., all of New York.

SOUTH PARIS, Oxford County, Me.—*BOND SALE.*—A group of local investors on Oct. 1 purchased $30,000 4¼% coupon refunding bonds at a price of par. The bonds are dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1 1949; optional on any interest payment date after Oct. 1 1930. Interest payable on April and Oct. 1.

STRATFORD, Fairfield County, Conn.—*BOND OFFERING.*—John B. Wright, Town Manager, will receive sealed bids until 11 a. m. to-day, Oct. 19, for the purchase of $60,000 5% coupon road bonds. Dated Oct. 1 1929. Due $10,000 on Oct. 1 from 1930 to 1935, incl. Principal and semi-annual interest (April and Oct. 1) payable at the First National Bank of Boston. Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston. These bonds were unsuccessfully offered on Oct. 10; all bids were rejected.—V. 129, p. 2427.

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 $224,925:

$142,000 Cuyahoga Falls-Brittain Road impt. bonds. Due on Oct. 1, as follows: $15,000 in 1931 and $14,000 from 1932 to 1940 incl.
35,750 Peninsula-Steels Corners Road impt. bonds. Due on Oct. 1, as follows: $5,000, 1929, $4,000, 1930 to 1933 incl., and $4,750 in 1934.
22,000 East Reservoir-Springfield Road impt. bonds. Due on Oct. 1, as follows: $4,000, 1929 to 1931 incl., $3,000, 1932, $4,000, 1933, and $3,000, 1934.
21,000 road improvement bonds (Twinsburg Township). Due on Oct. 1, as follows: $4,000, 1929; $3,000, 1930; $4,000, 1931; $3,000, 1932; $4,000, 1933, and $3,000 in 1934.
7,675 Stow Township road impt. bonds. Due on Oct. 1, as follows: $1,000, 1929; $2,000, 1930; $1,000, 1931; $2,000, 1932, and $1,675 in 1933.
6,500 Township road improvement bonds. Due on Oct. 1, as follows: $1,000, 1930 to 1934 incl., and $1,500 in 1935.

All of the above bonds are dated Oct. 1 1929. Principal and semi-annual int. (April and Oct. 1) payable at the office of the County Treasurer. 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.

SUSSEX COUNTY (P. O. Newton), N. J.—*BOND OFFERING.*—James A. Lewis, County Treasurer, will receive sealed bids until 2 p. m. on Nov. 1, for the purchase of $458,000 coupon or registered public improvement bonds. Interest rate, not exceeding 6%, to be named in bid, stated in a multiple of ¼ of 1%. Dated Sept. 1 1929. Denom. $1,000. Due on Sept. 1 as follows: $25,000, 1930 to 1935 incl., $35,000, 1936 to 1943 incl., and $28,000 in 1944. Prin. and semi-annual int. payable in gold at the Sussex & Merchants National Bank, Newton. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the bonds bid for is required. The approving opinion of Clay, Dillon & Vandewater of N. Y., will be furnished the purchaser. The bonds will be sold at public auction.

SWANTON VILLAGE, Fulton County, Vt.—*BOND SALE.*—The $75,000 4½% refunding bonds offered on Oct. 15—V. 129, p. 2269—were awarded to the Lamoille County Savings Bank & Trust Co. of Hyde Park, and the Capital Savings Bank of Montpelier, jointly, at a price of 100.25, a basis of about 4.46%. The bonds are dated Aug. 1 1929 and mature $5,000 on Aug. 1 from 1930 to 1944 incl.

TAMPA, Hillsborough County, Fla.—*NOTES OFFERED.*—Sealed bids were received until 5 p. m. on Oct. 15 by W. A. Johnson, City Clerk, for the purchase of two issues of anticipation notes, aggregating $846,000 as follows:

$546,000 improvement notes. Due on Feb. 1 1930.
300,000 water works extension notes. Due on March 1 1930.

Dated Oct. 18 1929. Legal approval furnished by Caldwell & Raymond of New York.

TARBORO, Edgecombe County, N. C.—*BOND SALE.*—The $115,000 issue of coupon or registered electric light bonds offered for sale on Oct. 11—V. 129, p. 2269—was awarded to Braun, Bosworth & Co. of Toledo, as 5¾s, for a premium of $129.92, equal to 100.11, a basis of about 5.74%. Dated April 1 1929. Due from April 1 1930 to 1959, incl. Int. payable on April and Oct. 1.

TEMPLE, Cotton County, Okla.—*BOND OFFERING.*—Sealed bids will be received until Oct. 22 by the Town Clerk for the purchase of three issues of 6% bonds, aggregating $45,000, as follows: $30,000 water works system, $10,000 town hall and $5,000 sanitary sewer bonds.

TERRY COUNTY (P. O. Brownfield) Tex.—*BONDS REGISTERED.*—The $15,000 issue of 5% semi-annual road bonds that was sold on Aug. 12—V. 129, p. 1327—was registered by the State Comptroller on Oct. 11. Due $1,500 from April 10 1930 to 1939 inclusive.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending Oct. 12:

$2,500 5% Limestone County Cons. School Dist., No. 92 bonds. Due in 20 years.
2,000 5% Henderson County Cons. Sch. Dist. No. 50 bonds. Due serially.
1,000 5% Shelby County Cons. Sch. Dist. No. 24 bonds. Due in 20 years.
6,000 5% Lueders Indep. Sch. Dist. bonds, series 1929. Due serially.
7,000 6% Rising Star Indep. Sch. Dist. bonds, series 1929. Due serially.
6,000 5% Denton County Cons. Sch. Dist. No. 33 bonds. Due serially.

TEXHOMA, Texas County, Okla.—*BOND OFFERING.*—Sealed bids will be received by J. H. Settles, Town Clerk, until 3:30 p. m. on Oct. 23 for the purchase of a $58,000 issue of sanitary sewer bonds. Dated Sept. 1 1929. Due from 1932 to 1954. The interest rate is to be named by the bidder. A certified check for 2% of the bid, payable to the town, is required.

TILDEN TOWNSHIP SCHOOL DISTRICT (P. O. Berne), Berks County, Pa.—*BOND SALE.*—During March of this year the First National Bank of Hamburg purchased an issue of $10,500 4½% coupon school building construction bonds at a price of par. The bonds are dated March 1 1929. Denom. $500. Due serially from 1935 to 1949 incl. Interest payable on March and Sept. 1.

TIPPECANOE, Miami County, Ohio.—*BOND ELECTION.*—S. O. Mitchell, Village Clerk, states that a bond issue for $100,000 will be submitted for the voters' approval at the general election to be held on Nov. 5. The bonds, if issued, will run for a period of 15 years.

TUBAC SCHOOL DISTRICT NO. 5 (P. O. Nogales), Santa Cruz County, Ariz.—*BOND SALE.*—The $5,000 issue of 6% coupon school building bonds offered for sale on Oct. 7—V. 129, p. 1165—was awarded at par to the First National Bank, of Nogales. Denom. $500. Dated July 1 1929. Due $500 from July 1 1930 to 1939, incl. Int. payable on Jan. & July 1. No other bids were submitted.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND SALE.*—The $50,000 5% bridge construction bonds offered on Oct. 7 (V. 129, p. 1781) were awarded to Breed, Elliott & Harrison of Cincinnati for a premium of $370, equal to a price of 100.74, a basis of about 4.68%. Dated June 1 1929. Due $5,000 on March and Sept. 1 from 1930 to 1934, inclusive.

TYLER, Smith County, Tex.—*BOND SALE.*—The $261,000 issue of 5% semi-annual school bonds offered for sale on Oct. 15—V. 129, p. 2427—was awarded to the Citizens' National Bank, of Tyler, at a price of 96.86, a basis of about 5.26%. Dated June 21 1929. Due in from 1 to 40 years.

UNION CITY, Obion County, Tenn.—*BOND SALE.*—The $25,000 issue of 5½% semi-annual city hall bonds offered for sale on Oct. 1—V. 129, p. 1954—was jointly awarded to C. E. Beck and J. P. Verhine, both of Union City, for a premium of $210, equal to 100.84.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—The $1,468,000 coupon or registered general improvement bonds offered on Oct. 17—V. 129, p. 2269—were awarded as 4½s to a syndicate composed of the Chase Securities Corp., R. W. Pressprich & Co. and Arthur Sinclair, Wallace & Co., all of New York, and the Elizabeth Trust Co. for a premium of $995, equal to a price of 100.069, a basis of about 4.49%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: $40,000, 1931 to 1943 incl.; $48,000 in 1944; $50,000, 1945 to 1956 incl., and $60,000 from 1957 to 1961 incl. The purchasers are re-offering the bonds for public investment at prices to yield 5 to 4.35%, according to maturity. The following is an official tabulation of the other bids received;

Bidder—	*Bonds Bid for.*	*Int. Rate.*	*Price Bid.*
Elmora State Bank	1,440	4¾%	$1,468,580.00
Union County Trust Co	1,442	4¾%	1,468,388.88
Elizabethport Banking Co	1,445	4¾%	1,468,596.85
First National Bank of Roselle	1,442	4¾%	1,468,376.00
National State Bank of Elizabeth	1,448	4¾%	1,468,689.00
Peoples National Bank of Elizabeth	1,445	4¾%	1,468,487.74
Hillside National Bank	1,445	4¾%	1,468,569.00
Bancamerica-Blair Corp., New York	1,442	4¾%	1,468,390.00
Guaranty Co., New York	1,450	4¾%	1,468,696.56

WALLA WALLA, Walla Walla County, Wash.—*BOND OFFERING.*—Sealed bids will be received by Ray Appling, City Clerk, until 10 a. m. on Nov. 6, for the purchase of a $24,700 issue of sewage disposal bonds. Dated July 1 1929. Int. rate is not to exceed 6%. Due in from 2 to 28 years. Prin. and semi-annual int. payable at the office of the City Treasurer. A certified check for 5% must accompany the bid.

(These are the bonds that were previously offered on Sept. 11—V. 129, p. 1327.)

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WALTHAM, Middlesex County, Mass.—*BOND SALE.*—The Union Market National Bank, bidding 100.283, a basis of about 4.21% recently purchased $100,000 4½% water bonds, due from 1930 to 1944 incl.; and $80,000 4¼% sewer bonds, due from 1930 to 1959 incl. Both issues are dated Oct. 1 1929. The following other bids were received:

Bidder—	*Rate Bid.*
R. L. Day & Co	100.191
Harris, Forbes & Co	100.14
Estabrook & Co	100.031
E. H. Rollins & Sons	100.021

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% special assessment bonds:

$15,755.03 Walnut St. improvement bonds. Due on March and Sept. 1 from 1931 to 1939, inclusive.
6,617.41 Milton St., Burton St. and Wallace Ave. improvement bonds. Due on March and Sept. 1 from 1931 to 1934, inclusive.
2,763.85 Maryland and Florencedale Ave. improvement bonds. Due on March and Sept. 1 from 1931 to 1934, inclusive.
2,167.81 Choctaw Ave. improvement bonds. Due $1,167.81 on March 1 and $1,000 on Sept. 1 in 1931.
1,478.80 Florencedale Ave. improvement bonds. Due on March and Sept. 1 from 1931 to 1934, inclusive.

All of the above bonds are dated Sept. 1 1929.

Financial Statement.

Total assessed valuation for 1928 (estimated)—Real estate	$55,998,360
Personal property	21,292,680
Total valuation	$77,291,040
Indebtedness—General bonded debt	$2,021,040
Special assessment debt	798,820
Water works bonds and exten., incl. this issue (self-sustain.)	1,165,200

Cash balance and investments in sinking fund, $281,837.88.
Population—1924 census, 38,000.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT, Lucas County, Ohio.—*BOND ELECTION.*—The voters at the general election to be held on Nov. 5 will be asked to approve the issuance of $650,000 in bonds for school construction and equipment purposes. Maximum maturity set at 23 years.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received by M. C. Henika, City Clerk, until 7.30 p. m. on Oct. 22, for the purchase of two issues of 5% semi-annual bonds aggregating $75,000, as follows: $55,000 police and fire building; and $20,000 storm sewer bonds. Denom. $1,000. A certified check for 5% must accompany the bid.

WILLIAMS TOWNSHIP (P. O. Easton, R. D. No. 5), Northampton County, Pa.—*BOND SALE.*—The $10,000 5% coupon borough bonds offered on Oct. 12—V. 129, p. 2117—were awarded to E. H. Rollins & Sons of Philadelphia, for a premium of $95, equal to a price of 100.95, a basis of about 4.78% to maturity date. The bonds are dated Oct. 1 1929, due on Oct. 1 1939; optional after Oct. 1 1934. The purchasers are reoffering them for public investment priced to yield 4.40%. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

Financial Statement.

Assessed valuation (1929)	$952,800
Real valuation (estimated)	2,000,000
Total bonded debt (incl. this issue)	10,000

Population (1920 census), 1,775. Present population (est.), 2,000.

WILLOWICK, Lake County, Ohio.—*BOND SALE.*—The following 6% bonds aggregating $40,000 offered on Oct. 1—V. 129, p. 1782—were awarded at a price of par to the sinking fund:

$30,000 sidewalk construction bonds, property owners' portion. Due $6,000 on Oct. 1 from 1931 to 1935 incl.
10,000 water mains construction bonds, property owners' portion. Due $1,000 on Oct. 1 from 1931 to 1940 incl.

Both issues are dated Oct. 1 1929.

WOODWARD, Woodward County, Okla.—*BOND SALE.*—The $85,000 issue of improvement bonds offered for sale on Oct. 10 (V. 129, p. 2270) was awarded as follows: $50,000 6% water and sewer bonds to the American-First Trust Co. of Oklahoma City and $35,000 5% airport and city hall bonds to the city.

WOONSOCKET, Providence County, R. I.—*BOND SALE.*—The $900,000 5% coupon funding bonds offered on Oct. 16—V. 129, p. 2270—were awarded to the National City Co. of New York, at a price of 98.4499, a basis of about 5.23%. Dated Nov. 1 1929. Due on Nov. 1 as follows: $20,000, 1930 to 1934 incl., and $100,000 from 1935 to 1942 incl. The purchasers are reoffering the bonds for public investment at prices ranging from 99.52 for the bonds due in 1930, yielding 5.50%, to a price of par for the bonds due from 1935 to 1942 incl., yielding 5.00%. A detailed statement of the financial condition of the city was given in—V. 129, p. 2428.

Stone & Webster and Blodget, Inc., of Boston, the only other bidders, offered a price of 98.30 for the bonds.

WYANDOTTE, Wayne County, Mich.—*BOND ELECTION.*—A special election will be held on Oct. 21 to permit the voters to express their opinion as to the desirability of issuing $230,000 in bonds for the erection of a new city hall and a fire station.

WYANDOTTE COUNTY (P. O. (Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 28 by William Beggs, County Clerk, for the purchase of a $313,759.24 issue of 4½% coupon road improvement bonds. Denom. $1,000, one bond for $759.24. Dated July 1 1929. Due on July 1 as follows: $21,759.24 in 1930; $21,000 1931 to 1942, and $20,000 1943 and 1944. Prin. and int. (J. & J. 1) payable at the office of the State Treasurer in Topeka. The county will print the bonds and furnish the legal opinion of Bowersock, Fizzell & Rhodes of Kansas City. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.*—The three issues of 4½% coupon road bonds aggregating $111,034.68 offered for sale on Oct. 7—V. 129, p. 2117—were awarded to the Commercial Bank of Kansas City at a price of 97.41, a basis of about 4.90%. The issues are divided as follows:

$51,400.00 Swartz-Probst road bonds. Due from July 1 1930 to 1944.
39,651.21 A. J. Corum road bonds. Due from July 1 1930 to 1944.
19,983.47 Pennsylvania Ave. bonds. Due from July 1 1930 to 1944.

The $313,759.24 issue was not sold and is being re-offered as above stated.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—The County Auditor will receive sealed bids until 11:30 a. m. on Nov. 2, for the purchase of $3,597.12 6% road improvement bonds, and for the purchase of $3,378.58 6% road improvement bonds. Both issues are dated Oct. 1 1929 and mature annually on Oct. 1, from 1931 to 1939 incl. A certified check for 5% of the amount of bonds bid for is required.

YPSILANTI, Washtenaw County, Mich.—*BOND OFFERING.*—H. C. Holmes, City Clerk, will receive sealed bids until 4 p. m. on Oct. 21 for the purchase of $22,000 5% coupon paving bonds. Dated Nov. 1 1929. Denom. $1,000. Due as follows: $1,000 from 1930 to 1932 incl.; $2,000 in 1933 and 1934, and $3,000 from 1935 to 1939 incl. Int. payable semi-ann.

CANADA, its Provinces and Municipalities.

ALBERTA, Province of.—*PROPOSED BOND ISSUE.*—In addition to the $2,500,000 5% refunding bonds sold recently—V. 129, p. 2118—the Province is reported to be contemplating the issuance of a further issue of $2,000,000 bonds towards the latter part of the year.

DALHOUSIE, N. B.—*BOND OFFERING.*—F. B. Swinnard, Town Clerk and Treasurer, will receive sealed bids until 4 p. m. on Oct. 23 for the purchase of $108,000 water bonds of 1929, bearing 5½% interest, payable semi-annually. Denom. $1,000. Payable as to both prin. and int. in 30 years at the Royal Bank of Canada in Dalhousie. The bonds are to be dated Nov. 1 1929.

KENOGAMI, Que.—*BIDS REJECTED.*—The Town Clerk reports that all bids submitted on Oct. 7 for the $70,000 5½% bonds offered for sale (V. 129, p. 2270) were rejected. The bonds are dated Sept. 1 1929 and mature in 30 years.

LA TUQUE, Que.—*BOND SALE.*—An issue of $104,000 5% coupon refunding bonds was sold on Sept. 10 to Lagueux & Darveau, Ltd., of Quebec at a price of 96, a basis of about 4.94%. The bonds are dated Aug. 1 1929. Denom. $500 and $100. Payable on Aug. 1 1934. Interest payable in Feb. and Aug. These bonds were previously offered for sale on Aug. 6—V. 129, p. 842.

MOOSE JAW, Ont.—*BOND OFFERING.*—Sealed bids will be received until 12 m. on Oct. 31, for the purchase of $54,137.99 4½% bonds, consisting of a $48,187.48 cement sidewalk issue and a $5,950.51 sewer and water house connection issue. The first named issue is due in 15 years, the latter in 10 years. Interest payable semi-annually. Alternative offers on the basis of interest and principal payable in Canada only and in Canada and the United States will be received.

NEW TORONTO, Ont.—*BONDS WITHDRAWN FROM MARKET.*—W. B. Curtis, Town Treasurer, states that the $265,009.45 5% coupon bonds scheduled to have been sold on Oct. 7—V. 129, p. 2270—have been withdrawn from the market.

ST. PIERRE DE LA MALBAIE, Que.—*BOND OFFERING.*—E. Packwood, Secretary-Treasurer, will receive sealed bids until 6 p. m. on Oct. 22 for the purchase of $10,000 5% bonds. Denom. $500 and $100. Due serially in 10 years, payable at Gaspe, Que.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURES SOLD.*—The items below appeared in the Oct. 11 issue of the "Monetary Times" of Toronto:

The following is a list of debentures reported sold by the Local Government Board:

From Sept. 21 to 28—

School Districts.—Cretcher, $10,000 6% 20-years to Great West Life Assurance Co.; Dayton, $3,600 6½% 15-years to Kern Agencies, Ltd.; Osler, $2,000 6¾% 10-years to H. M. Turner & Co.; Krydor, $1,200 7% 10-years to Waterman-Waterbury Manufacturing Co.; Sanctuary, $5,000 7% 20-years to Waterman-Waterbury Manufacturing Co.

From Sept. 28 to Oct. 5—

School Districts.—Blackley, $7,400 6¼% 20-years to G. Moorhouse & Co.; Poplar Butte, $3,300 7% 15-years to H. M. Turner & Co.

Village of Dinsmore, $750 6½% 15-years to H. J. Birkett & Co.

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NEW LOANS

$5,000,000
State of Louisiana
Road Bonds, Series "B."

Bids will be received by the Board of Liquidation of the State Debt of Louisiana for $5,000,000 State of Louisiana Road Bonds, Series "B," until 11:00 o'clock a. m., Friday, November 15, 1929. Further particulars and information will be furnished upon application by

L. B. BAYNARD, Jr.,
Secretary Board of Liquidation
of the State Debt of Louisiana,
Baton Rouge, La.

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NEW LOANS

$2,045,000.00
Borough of Fort Lee
Bergen County, New Jersey
IMPROVEMENT BONDS

Sealed proposals will be received by the Mayor and Council of the Borough of Fort Lee on Wednesday evening, October 23rd, 1929 at the Council Room in the McNally Building, Main Street, in the Borough of Fort Lee, New Jersey, at nine o'clock in the evening (Standard Time) for the purchase of $2,045,000.00 Borough of Fort Lee Improvement Bonds, said bonds to be dated November 1st, 1929, with accrued interest, if any, with the following maturities: November 1st, 1931, $250,000.00; November 1st, 1932, $250,000.00; November 1st, 1933, $250,000.00; November 1st, 1934, $295,000.00; November 1st, 1935, $1,000,000.00; Total $2,045,000.00. Said bonds are to be in denominations of $1,000.00 with interest at six per cent per annum.

The Borough of Fort Lee will furnish a written opinion as to the legality of said bond issue written by Messrs. Thompson, Wood & Hoffman, Bond Attorneys, 120 Broadway, New York City, N. Y.

All proposals shall be accompanied by a certified check for one per cent of the amount of said bid, as a guarantee for the faithful performance in carrying out of said purchase of said improvement bonds if the proposal be accepted.

Proposals shall be endorsed with the name of the bidder and "Bid for the Purchase of $2,045,000.00, Borough of Fort Lee Improvement Bonds" on the same.

The Mayor and Council reserve the right to reject any or all bids or proposals.

By order of the Mayor and Council of the Borough of Fort Lee,

WILLIAM S. CORKER,
Borough Clerk.

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